Presale Report

Morgan Stanley Capital I Trust 2021-PLZA

Commercial Mortgage Pass-Through Certificates, Series 2021-PLZA

DBRS Morningstar
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DBRS Morningstar Viewpoint
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Capital Structure

Commercial Mortgage Pass-Through Certificates

Description	Rating Action	Balance ($)	DBRS Morningstar LTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	132,211,500	48.9	AAA (sf)	Stable
Class X[1]	New Rating - Provisional	132,211,500	n/a	AAA (sf)	Stable
Class B	New Rating - Provisional	72,133,500	58.6	AA (low) (sf)	Stable
Class C	New Rating - Provisional	42,655,000	64.9	A (sf)	Stable
Non-Offered Certificates					
RR Interest	n/a	13,000,000	n/a	NR	n/a

Notes:
1. The Class X certificates will not have a certificate balance and will not be entitled to receive distributions of principal. The notional amount of the Class X certificates will be equal to the certificate balances of the Class A certificates.
n/a = Not applicable.
NR = Not rated.

Estimated Closing Date: November 10, 2021.

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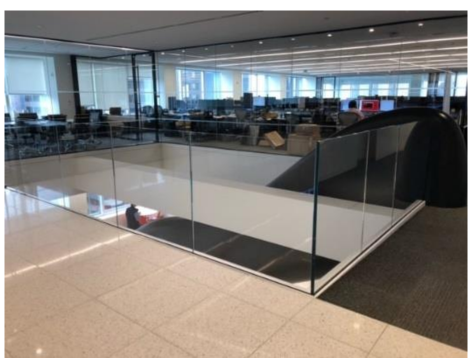
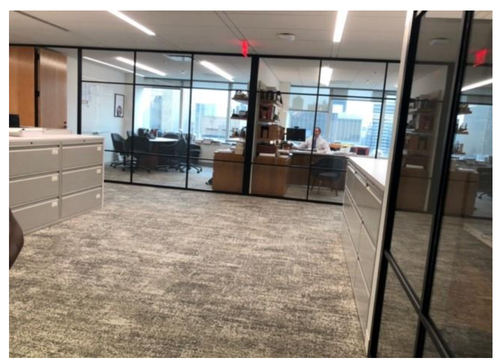
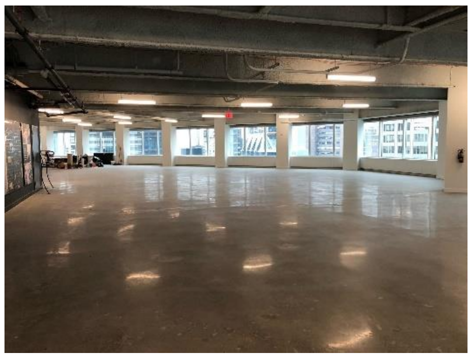
Collateral Spotlight







Source: DBRS Morningstar.

Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	260,000,000	**No. Properties**	1
Loan Purpose	Refinance	**Property Type**	Office
Structure	REMIC	**Location(s)**	New York, NY
Rated Final Distribution Date	November 2043	**DBRS Morningstar Market Rank**	8
DBRS Morningstar BLTV (%)	64.9	**DBRS Morningstar Cap Rate (%)[3]**	6.50
DBRS Morningstar ELTV (%)	64.9	**DBRS Morningstar Value ($)**	708,468,370
DBRS Morningstar Debt Yield (%)	10.0	**Quality/Volatility Adjustment (%)[3]**	7.25
DBRS Morningstar DSCR (x)	3.48	**Herfindahl Adjustment (%)**	N/A
Appraised LTV (%)[1]	43.3	**Other Adjustments (Y/N)[2]**	N
Issuer UW DSCR (x)	4.31	**DBRS Morningstar NCF Variance (%)**	-19.2

1. Based on the appraisal, concluded as-is value of the property of $1.06 billion as of August 18, 2021.
2. For more information on DBRS Morningstar Metrics and Adjustments, see section titled DBRS Morningstar LTV Sizing Benchmarks & Adjustments.

Participants	
Depositor	Morgan Stanley Capital I Inc
Mortgage Loan Sponsors	Morgan Stanley Mortgage Capital Holdings LLC
Trustee	Wilmington Trust, National Association.
Master Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Certificate Administrator	Wells Fargo Bank, National Association
Operating Advisor	n.a

DBRS Morningstar Perspective

The Morgan Stanley Capital I Trust 2021-PLZA (MSC 2021-PLZA) transaction is secured by the fee-simple interest in Park Avenue Plaza, a 45-story, 1.16 million-sf LEED Platinum office tower. The building is located along Park Avenue between 52nd Street and 53rd Street in Midtown Manhattan's Plaza submarket. Developed in 1981 by the sponsor, Fisher Brothers, the property has received in excess of $38 million in capex since January 2020 including tenant work letters, demolition of the former McKinsey & Company (McKinsey) space on floors 15 to 21, a build-out of the marketing center, and lobby renovations. The property is currently 99% leased to a mix of major financial and consulting firms with a WA remaining lease term of approximately 14.7 years, inclusive of future starting leases.

Two major tenants, BlackRock (375,022 sf) and Aon Services Corporation (Aon) (209,493 sf), which collectively account for approximately 584,515 sf (50.4% of NRA) and represent approximately 53.0% of base rent, have given notice that they will be vacating their respective leased premises upon expiry of their leases in April 2023. Of the 11 floors BlackRock will be vacating, the sponsor has already executed a 17-year lease with Jennison Associates to take four of the floors (24 to 27) upon the BlackRock expiration. This lease was signed in February 2021 for 118,998 sf at approximately $93 psf in base rent, a 22% premium to BlackRock's in-place rent of $76 psf. All of Aon's space is currently being subleased to General Atlantic and Evercore, which will be converted to direct leases with the existing subtenants with expirations ranging from 2035 to 2039. After giving credit to these forward starting leases, the building will be approximately 77% occupied in 2023. In addition, as of October 20, 2021, the sponsor has executed an LOI with a confidential existing tenant of the building to lease 194,466 sf being vacated by

BlackRock that was not leased by Jennison Associates. The expected lease term is 15 years at a WA rent which is a 6.4% premium to BlackRock's in-place rent. DBRS Morningstar did not give explicit credit to this LOI in its concluded stabilized NCF but did consider it when determining its qualitative adjustments and assessing execution risk.

At loan closing, approximately $43.5 million of cash equity will be placed into the Re-Tenanting Reserve, to be used for contractual obligations to tenants under the forward starting executed leases. In addition, the loan is structured with an ongoing full cash sweep through December 2024, which flows through the hard lockbox to be deposited into the Re-Tenanting Reserve each month to finance contractual free rent obligations to tenants, the majority of which are the forward starting leases that commence in 2023. The Re-Tenanting Reserve is sized to provide excess funds of approximately $21.4 million ($80 psf) at the end of the free rent period in February 2025 to re-tenant any remaining space that remains vacant following BlackRock's natural lease expiration in April 2023. Other than BlackRock and Aon, only one tenant, Intercontinental Exchange (ICE), which represents 9.7% of base rent, has a lease maturity during the loan term in 2028 and currently uses its space as its headquarters.

Given the forward starting leases that account for 56.2% of the upcoming known vacancy, along with the substantial loan structure including upfront reserves and a five-year full cash flow sweep with funds available for future accretive leasing, DBRS Morningstar concluded to a stabilized economic occupancy of 92.5% for the property. The sponsor has a history of proactively handling any tenant lease expirations and focusing on occupancy and tenant credit. When McKinsey opted not to renew its lease in 2017 and vacated 206,600 sf across floors 15 to 21, the sponsor quickly re-tenanted the entire space, signing leases with Duff & Phelps (91,019 sf), BBR Partners (30,345 sf), and Evercore (91,008 sf). Across the seven former McKinsey floors, the new leases achieved a 26.3% premium to the prior rent and have an average term of 16.1 years. This assumption is further bolstered by the property's historical average occupancy of 99% since 2005, never dropping below 95%, a 16-year period which includes both the financial crisis and the Coronavirus Disease (COVID-19) pandemic.

The transaction sponsorship is a joint venture of Fisher Brothers and Seven Valleys. Fisher Brothers is a family-owned and multigenerational real estate investment company with an expertise in owning and managing Class A office space, as well as developing both residential and commercial space, with a geographic focus on urban markets along the East Coast. Founded in 1915, the firm has developed, owned, and managed over 10 million sf of Class A office space including 1345 Avenue of the Americas (2 million sf), 605 Third Avenue (1.0 million sf), and 299 Park Avenue (1.2 million sf) in New York as well as Station Place in Washington, D.C. (2 million sf). Seven Valleys is the New York-based single-family office of Zhang Xin and Pan Shiyi, who are the co-founders of SOHO China, China's largest prime office developer. Founded in 1995, SOHO China focuses on developing and holding high-profile branded commercial properties in Beijing and Shanghai. SOHO China has developed 54 million sf of commercial property and is listed on the Stock Exchange of Hong Kong (Stock Code: 410).

Strengths

- **Well Located** – Park Avenue Plaza is situated behind a four-floor landmarked building on Park Avenue between 52nd Street and 53rd Street. The property is well located within Midtown Manhattan, proximate to area demand drivers such as Bryant Park, Times Square, Port Authority, and Penn Station as well as Grand Central Terminal.
- **Land Value –** Given the property's desirable location, the appraiser's concluded land value was approximately $562 million, which covers 122.0% of the first-mortgage loan balance of $460 million and 97.7% of the $575 million whole loan.
- **Experienced Sponsor –** Fisher Brothers is a family-owned and multigenerational real estate investment company with an expertise in owning and managing Class A office space, as well as developing both residential and commercial space, with a geographic focus on urban markets along the East Coast. Having developed, owned, and managed the property since construction in 1981, Fisher Brothers is a long-term owner and expects the property to be handed down throughout future generations.
- **Recent Capital Investment –** Since January 2020, the sponsor has invested nearly $38.8 million into the property, including tenant work letters, demolition of the former McKinsey space (floors 15 to 21), a build-out of the marketing center, and lobby renovations.
- **Upfront Reserves and Full Cash Sweep –** At loan closing, approximately $43.5 million of cash equity will be placed into the Re-Tenanting Reserve, to be used for contractual obligations to tenants under the forward starting executed leases. In addition, the loan is structured with an ongoing full cash sweep through February 2025, which flows through the hard lockbox to be deposited into the Re-Tenanting Reserve each month to finance contractual free rent obligations to tenants, the majority of which are the forward starting leases that commence in 2023. The upfront reserve and the sweep will be used to pay for (1) all property-level operating expenses including real estate taxes, (2) the sponsor's contractual obligations to current and/or future tenants (TIs and LCs), and (3) covering debt service.
- **Loan Structure for Accretive Leasing –** The Re-Tenanting Reserve is sized to provide excess funds from the full cash flow sweep ending in December 2024 of approximately $21.4 million ($87 psf) at the end of the free rent period in February 2025 to re-tenant any remaining vacant space following BlackRock's natural lease expiration in April 2023.

Concerns

- **Coronavirus-Related Risks –** The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major commercial real estate property types, creating an element of uncertainty around future demand for office space, even in gateway markets that have historically been highly liquid. However, the property experienced minimal impact from the pandemic with a 100% office rent collection rate without any deferrals or rent relief.
- **Vacating Tenants –** Two major tenants, BlackRock and Aon, which collectively account for approximately 584,515 sf (50.4% of NRA) and represent approximately 53.0% of base rent, have given notice that they will be vacating their respective leased premises upon expiry of their leases in April 2023. Of the 11 floors BlackRock will be vacating, the sponsor has already executed a 17-year lease with Jennison Associates to take four of the floors (24 to 27) upon the BlackRock expiration. This lease was signed in February 2021 for 120,000 sf at approximately $93 psf in base rent. All of Aon's space is currently being subleased to General Atlantic and Evercore, which will be converted to direct leases with

the existing subtenants with expirations ranging from 2035 to 2039. After giving credit to these forward starting leases, the building will be approximately 77% occupied in 2023.

- **Lease-Up Risk –** DBRS Morningstar elected to stabilize the property at an occupancy of 92.5%, above the 77% occupancy expected following the 2023 lease expirations. These assumptions reflect a vacancy figure of 7.5% and 23%, respectively, which are above the in-place level of 1.0% but below the current Midtown market level at 9.6% per CBRE. The property has consistently outperformed its submarket with a historical average occupancy of 99% since 2005, never dropping below 95%, a 16-year period that includes both the financial crisis and the coronavirus pandemic. In addition, the sponsor has successfully leased over 574,600 sf since 2017, including the previously mentioned forward starting leases as well as re-leasing the entire seven floors (206,600 sf) that McKinsey vacated that same year to Duff & Phelps (floors 15 to 17; 91,019 sf), BBR Partners (floor 18; 30,345 sf), and Evercore (floors 19 to 21; 91,008 sf). To achieve the DBRS Morningstar stabilized occupancy, management needs to lease-up approximately 173,380 sf at a total cost of approximately $19.9 million ($114 psf) based on DBRS Morningstar's TI/LC assumptions, which is below the expected $21.4 million of remaining re-tenanting reserves at the end of the free rent period in February 2025. In addition, the DBRS Morningstar stabilized value of $611 psf is significantly lower than the appraiser's comparable office sales, which averaged $1,022 psf across eight transactions since February 2020. In addition, as of October 20, 2021, the sponsor has executed an LOI with a confidential existing tenant of the building to lease 194,466 sf being vacated by BlackRock that was not leased by Jennison Associates. The expected lease term is 15 years at a WA which is a 6.4% premium to BlackRock's in-place rent. DBRS Morningstar did not give explicit credit to this LOI in its concluded stabilized NCF but did consider it when determining its qualitative adjustments and assessing execution risk.
- **Refinancing –** The sponsor is using proceeds from the mortgage loan to refinance an existing loan. DBRS Morningstar views refinancing transactions as less favorable than acquisition financings because sponsors typically have less incentive to support a property through times of economic stress if less of their own cash equity is at risk. The refinancing is cash neutral and, based on the appraiser's as-is valuation of $1.06 billion, the sponsor will have approximately $488 million of unencumbered market equity remaining in the transaction.
- **Subordinate Debt –** The capital stack includes $115 million of mezzanine debt, which increases the DBRS Morningstar LTV to 81.2% from 64.9%. A default on the mezzanine debt may potentially complicate workout negotiations or other remedies for the trust. DBRS Morningstar views this as credit negative given the additional NCF stress that occurs when subordinate debt is present.
- **Amenities Center Conversion –** The borrower shall have the right at any time, without the lender's consent, to convert up to 13,000 of rentable sf in the property to an amenities center for the benefit of the property's tenants and other parties (which amenities center may be operated by an outside manager that may be an affiliate of the borrower, pursuant to an agreement between the borrower and such manager, which will not require lender's approval provided that the agreement is on arm's-length terms). Net income from the amenities center shall be included in NOI calculations and revenue will flow through the hard lockbox. While this may result in lost rental income at the property, the amenity space will come at a cost to the tenants, and the sponsor indicated that such income should offset any rent that would be attributable to space. The most likely place for this center is on the mezzanine level, which is one of the lower revenue-producing levels of the property.

- **Legal and Structural Considerations**
  - *No Separate Guarantor* –The loan is recourse to the borrower only, and there is no separate recourse carveout guarantor. A guarantor of the borrower's obligations for certain recourse carveout events and the environmental indemnity is customary for rated stand-alone transactions involving similar collateral. The lack of a guarantor is a material limitation of the powerful economic disincentives that are contained in a standard CMBS nonrecourse carveout and environmental indemnity structure.
  - *Recycled SPE* – The loan is structured with recycled SPEs. The borrowers have given backward-looking representation, from the date of the SPE's formation, that it does not carry any prior liabilities. Additionally, if the borrower's SPE representations are breached, a guarantee from the sponsor is triggered.

Mortgage Loan and Debt Capital Structure

Mortgage Loan Summary			
Mortgage Loan Balance ($)	460,000,000	**Cash Management**	In-Place
Amortization	IO	**Lockbox**	Hard
Interest Rate (%)	2.8375	**Interest Accrual**	ACT/360
Fixed/Floating Rate	Fixed	**Assumable**	Yes
Interest Rate Cap, Strike Rate	N/A	**Prepayable**	Yes
Initial Loan Term	120	**Extension Terms**	N/A

Risk Retention			
Applicable	**Type**	**Interest**	**Risk Retention Holder**
Yes	Vertical	RR	Morgan Stanley Mortgage Capital Holdings LLC

Note: Risk retention is defined as the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Act.

Debt Structure

Morgan Stanley Mortgage Capital Holdings LLC originated the 10-year loan that pays fixed-rate interest of 2.8375% on an IO basis through the entire term. The $460 million whole loan is composed of nine promissory notes: eight senior A notes totaling $339.2 million and one junior B note of $120.8 million. The MSC 2021-PLZA mortgage trust will total $260 million and consist of the senior A-1 note with an aggregate principal balance of $139.2 million and the $120.8 million junior B note. The remaining senior A notes will be held by the originator and may be included in a future securitization. The senior notes are pari passu in right of payment with respect to each other. The senior notes are generally senior in right of payment to the junior notes. The $115 mezzanine loan was funded by Morgan Stanley Mortgage Capital Holdings LLC and has a 10-year term.

Debt Structure					
Tier	**Debt Amount ($)**	**Interest Rate (%)**	**Payment Terms**	**DBRS Morningstar DSCR (x)**	**DBRS Morningstar LTV (%)**
Senior A Notes	339,170,000	2.8375	IO	4.72	47.9
Junior B Notes	122,830,000	2.8375	IO	3.48	64.9
Mezzanine Loan	115,000,000	3.6000	IO	2.64	81.2
Total/WA	**575,000,000**	**2.8375**	**IO**	**2.64**	**81.2**

Note Structure

Note	Balance ($)	Placement/Noteholder
A-1	139,170,000	PLZA Trust
A-2	50,000,000	MSMCH
A-3	20,000,000	MSMCH
A-4	10,000,000	MSMCH
A-5	25,000,000	MSMCH
A-6	35,000,000	MSMCH
A-7	10,000,000	MSMCH
A-8	50,000,000	MSMCH
Total A	**339,170,000**	
B-1	120,830,000	PLZA Trust
Total B	**122,000,000**	
Total Whole Loan	**460,000,000**	
MSC 2021-PLZA	**260,000,000**	

Sources and Uses

Loan proceeds will be used to repay existing debt, fund upfront reserves, pay closing costs, and return equity to the borrower. The sources and uses listed below are estimates and may change once the loan has been originated.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	460,000,000	79.8	Existing Debt	512,914,175	89.0
Mezzanine Loan	115,000,000	20.0	Upfront Reserves	52,149,961	9.0
Borrower Equity	1,388,164	0.2	Recording Tax	8,196,311	1.4
			Closing Costs	3,127,717	0.5
Totals	**576,388,164**	**100.0**		**576,388,164**	**100.0**

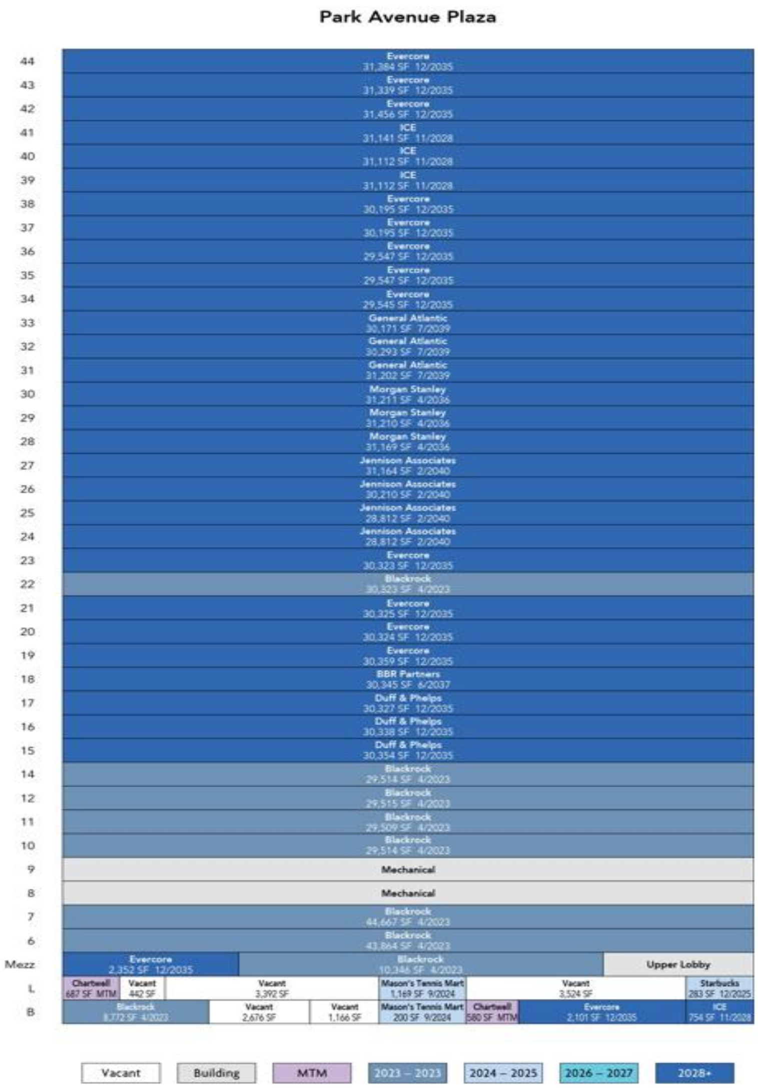
Note: On the origination date, the borrower deposited $43,543,892 for landlord obligations for tenant improvements, tenant allowances and leasing commissions and $8,606,069 into the real estate tax reserve

Collateral Summary

Park Avenue Plaza is located behind 370 Park Avenue, a four-floor landmarked building on Park Avenue between 52nd Street and 53rd Street in Midtown Manhattan. The property was built in 1981 and has received substantial renovations and ongoing capital investment through the years. The 45-story Class A glass and steel tower consists of 1,159,593 sf and is LEED Platinum certified. Since January 2020, the sponsor has invested nearly $38.8 million in the property, including tenant work letters, demolition of the former McKinsey space (floors 15 to 21), a build-out of the marketing center, and lobby renovations. The property offers a flexible leasing profile with floor plates ranging from trading floors of nearly 45,000 sf in the base and plates of 30,000 sf up in the tower, catering to tenants of all size requirements. As of October 1, 2021, Park Avenue Plaza was 99.0% leased and anchored by major financial and consulting firms, including Evercore, ICE, and Morgan Stanley. Inclusive of the executed forward starting leases, the WA remaining lease term at the property will be 14.7 years, and only 8.1% of the NRA rolls within the 10-year loan term.

The property is well located in Midtown's Plaza District office submarket, New York City's largest and most prominent office submarket. The Plaza District's proximity to Central Park, access to the luxury shopping corridor along Fifth Avenue and Madison Avenue, and mass transit access serve as strong demand drivers, as evidenced by the numerous multinational corporations that call this submarket home. Major tenants include JPMorgan Chase, Blackstone, Lazard, CBS, and Ralph Lauren. The property is in close proximity to Penn Station, Grand Central Terminal, Port Authority, and several train stops, including Bryant Park and Times Square stops on 42nd Street. Office tenants in the Plaza submarket benefit from easy access to commuter transportation hubs as well as outdoor draws like Times Square and Bryant Park.

Transportation is easily accessible with subway service across the street that serves the E, F, M, 4, 5, and 6 subway lines. Penn Station, Grand Central Station, and the Port Authority Bus Terminal can be accessed by these subway lines or buses. Office tenants can benefit from access to commuter hubs or the walking distance to major residential neighborhoods like the Upper East Side and Murray Hill.



Tenant Overview

The subject is currently leased to 11 tenants and is approximately 99% physically occupied. BlackRock occupies 32.3% of the NRA on 11 floors and comprises 29.6% of base rent with a lease expiration in April 2023. Evercore leases three floors and comprises 19.0% of the NRA and 21.5% of base rent with a lease maturity in December 2035. Aon is the third-largest tenant with 18% of the NRA, and accounts for 15.6% of underwritten gross rents with an April 2023 lease maturity. Aon currently subleases 100% of its space to Evercore, General Atlantic, and Court Square. ICE is the fourth-largest tenant, leasing 8.1% of the NRA, and comprises 9.9% of the base rent. Its lease expires in December 2028. Morgan Stanley is the fifth-largest tenant with 8.1% of the NRA and accounts for 8.8% of base rent with a lease maturity in April 2036.

The sponsor has executed a lease with Jennison Associates to backfill 118,998 sf upon BlackRock's expiry in April 2023. Jennison Associates will account for 29.3% of the NRA and 32.2% of total rent with a lease expiry in February 2040. In addition, the current Aon subtenants, Evercore and General Atlantic, will convert to direct leases upon Aon's expiry in April 2023. Evercore is leased through 2035 and General Atlantic is leased through 2039. Following the departure of BlackRock and Aon and accounting for the executed forward starting leases, the property will be approximately 77% leased with a WA remaining lease term of 14.7 years. Other than BlackRock and Aon, only one tenant comprising 8.1% of the NRA and 9.9% of base rent rolls within the 10-year loan term.

Tenant	Lease Expiration	NRA	% of NRA	Base Rent ($)	% of Rent	Rent PSF ($)
Blackrock[1]	4/30/2023	375,022	32.3	28,562,646	29.6	76.16
Evercore[2]	12/31/2035[1]	339,447	29.3	29,302,485	30.4	86.32
ICE	11/30/2028	94,119	8.1	9,561,684	9.9	105.59
Morgan Stanley	4/30/2036	93,590	8.1	8,516,690	8.8	91.00
General Atlantic[3]	7/31/2039[2]	91,666	7.9	7,286,396	7.6	79.49
Duff & Phelps	12/31/2035	91,019	7.9	8,191,710	8.5	90.00
BPR Partners	6/30/2037	30,345	2.6	2,579,325	2.7	85.00
Court Square[4]	4/30/2023[3]	29,545	2.5	2,127,240	2.2	72.00
Subtotal/ WA		**1,144,753**	**98.7**	**96,128,176**	**99.6**	**83.97**
Remaining Occupied		3,640	0.3	351,005	0.4	96.4
Vacant Space		11,200	1.0	n/a	n/a	n/a
Total/WA		**1,159,593**	**100.0**	**96,479,181**	**100.0**	**84.01**

(3) BlackRock has given notice that they will vacate their space upon their natural lease expiration of April 30, 2023. The sponsor has already executed a lease with Jennison Associates to take 118,998 SF (floors 24 through 27) of BlackRock's existing space with a lease expiration date of February 28, 2040.
(4) Evercore commenced occupancy as a subtenant of Aon on floors 35 through 38 (119,484 SF) on July 25, 2006 with a lease expiration coterminous with Aon's natural lease expiration of April 30, 2023. Evercore executed a lease as of July 1, 2018 with a commencement of May 1, 2023 (after Aon's tenancy expires) and a lease expiration of December 31, 2035 (coterminous with the rest of its space).
(5) General Atlantic commenced occupancy as a subtenant of Aon on floor 32 (30,293 SF) on August 1, 2007 and floor 33 (30,171 SF) on January 15, 2010 with a lease expiration date coterminous with Aon's natural lease expiration of April 30, 2023. On July 8, 2016 General Atlantic executed a lease with a lease commencement on May 1, 2023 (after Aon's tenancy expires) with a lease expiration on July 31, 2039 (coterminous with the rest of its space).
(6) Court Square commenced occupancy as a subtenant of Aon on floor 34 (29,545 SF) on February 22, 2012 with a lease expiration coterminous with Aon's natural lease expiration of April 30, 2023. Evercore executed a lease on July 1, 2018 with a commencement of July 1, 2023 (after Aon's/Court Square's tenancy expires) and a lease expiration of December 31, 2035 (coterminous with the rest of its space).

Year	NRA (sf)	% NRA	Cumulative % of Portfolio NRA	% of Gross Rent	Cumulative % of Gross Rent
MTM	0	0.0	0.0	0.0	0
2021	0	0.0	0.0	0.0	0
2022	0	0.0	0.0	0.0	0
2023	256,024	22.1	22.1	18.6	18.6
2024	1,369	0.1	22.1	0.2	18.8
2025	283	0.0	22.1	0.1	18.9
2026	0	0.0	22.1	0.00	18.9
2027	0	0.0	30.3	0.00	18.9
2028	94,119	8.1	30.3	9.9	28.8
2029	0	0.0	30.3	0.0	28.8
2030	0	0.0	30.3	0.0	28.8
2031	0	0.0	30.3	0.0	28.8
2032 & Beyond	796,598	68.7	99.0	71.2	99.0
Vacant	11,200	1.0	100.0	0.0	100.0
Total	**1,159,593**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: 2023 roll has been adjusted to reflect signed leases that will take effect upon BlackRock's and Aon's planned vacancy. Jennison Associates has signed a lease to take 118,998 SF of BlackRock's space through February 2040. All of the remaining Aon subleased space currently occupied by General Atlantic (60,464 SF), Court Square (30,345 SF) and Evercore (119,484 SF) will convert to prime leases coterminous with existing tenants' lease expiration dates as described above

	2016	2017	2018	2019	2020	2021
Park Avenue Plaza	100.00%	100.00%	96.10%	98.50%	98.70%	99.70%

Major Tenant Descriptions

BlackRock

BlackRock – With over $8 trillion in assets under management and clients in over 100 countries, BlackRock is the world's largest public investment management firm. It specializes in equity and fixed income products, as well as alternative and money market instruments, which it invests in on behalf of institutional and retail investors worldwide. BlackRock has been headquartered at the Park Avenue Plaza Property since 2004 and will be vacating all 375,022 sf of its space in April 2023 to relocate to its new global headquarters at 50 Hudson Yards. Of the 11 floors BlackRock will be vacating, the sponsor has already executed a lease with Jennison Associates to take four of the floors (24 to 27). The lease was signed in February 2021 for 120,000 sf at roughly $93 psf in base rent.

EVERCORE

Evercore – Founded in 1995, Evercore is the leading independent investment banking advisory firm in the world based on the dollar volume of announced worldwide merger and acquisition transactions. The company provides advisory services on merges and mergers and acquisitions, strategic shareholder advisory, restructurings and capital structure to corporate clients. Evercore has offices in 28 cities around the globe and generates approximately 75% of its revenue in the United States. Evercore is headquartered at the Park Avenue Plaza Property. Evercore has been a tenant at the property since 2006 and has extended and expanded its space at the property multiple times. As of October 1, 2021, Evercore occupies 339,447 SF (of which, 119,484 sf of space is subleased from Aon through April 30, 2023) through December 31, 2035 and has one, five-year extension option remaining

ICE

Intercontinental Exchange – Intercontinental Exchange (ICE) is a leading provider of regulated marketplaces and clearing services for global commodity trading, primarily of electricity, and agricultural commodities, metals, interest rates, equities, exchange traded funds, or ETFs, credit derivatives, digital assets, bonds and currencies, and also offer mortgage and technology services. It manages a handful of global over- the-counter (OTC) markets and regulated futures exchanges. The firm also owns ICE Futures Europe, a leading European energy futures and options platform, as well as NYSE Holdings (including the New York Stock Exchange). The company serves clients in over 150 countries. ICE's largest geographical market is the US with nearly 65% of the company's revenue. ICE has been a tenant at the property since 2012 and as of October 1, 2021, occupies 94,119 SF at the Property, through November 30, 2028. ICE has two, five-year extension options remaining.

Morgan Stanley

Morgan Stanley – Morgan Stanley operates as a global financial services company. The firm provides investment banking products and services to its clients and customers including corporations, governments, financial institutions, and individuals. Morgan Stanley has been a tenant at Park Avenue Plaza since 2008 and has extended and expanded its space at the property multiple times. As of October 1, 2021, Morgan Stanley occupies 93,590 SF through April 30, 2036.

GENERAL ATLANTIC

General Atlantic – General Atlantic is a private growth equity firm which offers portfolio management, financial planning and investment advisory services to customers worldwide. General Atlantic currently has over $65 billion of assets undermanagement invested across 158 portfolio companies. General Atlantic has been a tenant at the property since 2007, as of October 1, 2021 occupies 91,666 sf (of which 60,464 sf is subleased from Aon through April 30, 2023) and has a lease expiration of July 31, 2039. General Atlantic has one, five-year extension option remaining.

Market Overview

Midtown Manhattan

The Midtown Manhattan market is supported by strong citywide metrics. New York City is home to the headquarters of 73 Fortune 500 companies. In addition, 37.1% of residents in New York City hold bachelor's degrees or higher, which is 6.1% higher than the national average. The New York City office market has traditionally been driven by the financial services sector, but the Technology, Advertising, Media, and Information (TAMI) sector has recently represented the largest portion of leasing activity in Manhattan. The growth in TAMI leasing activity was partially spurred by Google's purchase of 111 Eighth Avenue. After Google's purchase, 109 leases in Manhattan were signed by technology firms for at least 25,000 sf each. The TAMI sector seems likely to continue growing in Midtown Manhattan, based on Facebook's recent lease agreements to occupy 730,000 sf at the Farley Post Office and 1.5 million sf at Hudson Yards as well as Amazon's purchase of the Lord & Taylor Building, which is a few blocks from Bryant Park. According to CBRE, the Manhattan office market contained 244.5 million sf of office space as of Q2 2021 with a vacancy rate of 12.8%, which increased 180 basis points from Q2 2020. Asking rents decreased to $75.41 in Q2 2021, compared with $80.31 in 2020.

Midtown's office footprint has continued expanding with the Hudson Yards development, which is the largest private commercial real estate development in the U.S. New construction in New York City was halted after New York State's PAUSE order, which suspended nonessential construction in the city in March 2019. The coronavirus pandemic has affected New York City's economy, with unemployment in the New York-Jersey City-White Plains MSA hitting a high of 18.3% in July 2020, according to the U.S. Bureau of Labor Statistics. Unemployment has since decreased and was 8.3% in August 2021. Comparatively, unemployment in the MSA in December 2019 was only 3.3%. Of the jobs lost in New York City, the hospitality sector was hit hardest, incurring 36% of job losses, followed by the office sector, which incurred 22% of overall job losses. Many of the office jobs lost were in the administrative services sector, indicating that job losses were more concentrated in temporary instead of permanent jobs. Despite these trends, the Midtown office market had a positive net absorption in August 2021, according to CBRE. There is over 8.3 million sf of Class A office under construction in the Midtown office market, of which 48.3% is pre-leased.

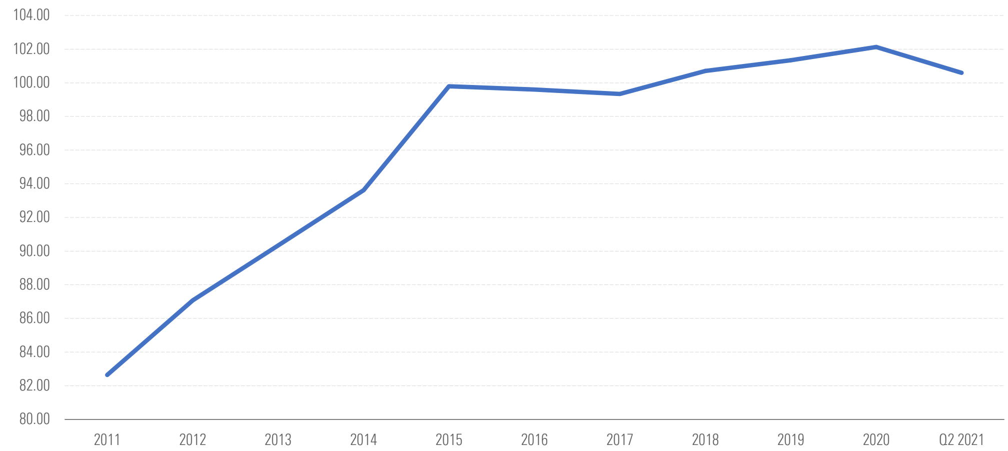
Submarket Overview

Plaza Submarket

Park Avenue Plaza is in New York City’s Plaza District, one of the most prominent in the country. The neighborhood is bounded by 65th Street to the north, the East River to the east, 47th Street to the south, and extends westward to the Avenue of the Americas. The Plaza District's proximity to Central Park, access to the luxury shopping corridor along Fifth Avenue and Madison Avenue, and mass transit access serve as strong demand drivers. The submarket is home to numerous multinational corporations and is dominated by financial groups, law firms, and a sprinkle of media and fashion firms. Some of the largest tenants include JPMorgan Chase, Blackstone, and Lazard on the finance side; law firms such as Weil, Gotshal & Manges; CBS on the media front; and fashion retailer Polo Ralph Lauren. The Plaza District's tenants, premier location, and high rents make this a highly liquid submarket that generates high demand from institutional investors. Annual sales volume in the Plaza District has eclipsed $2 billion in nine of the past 10 years.

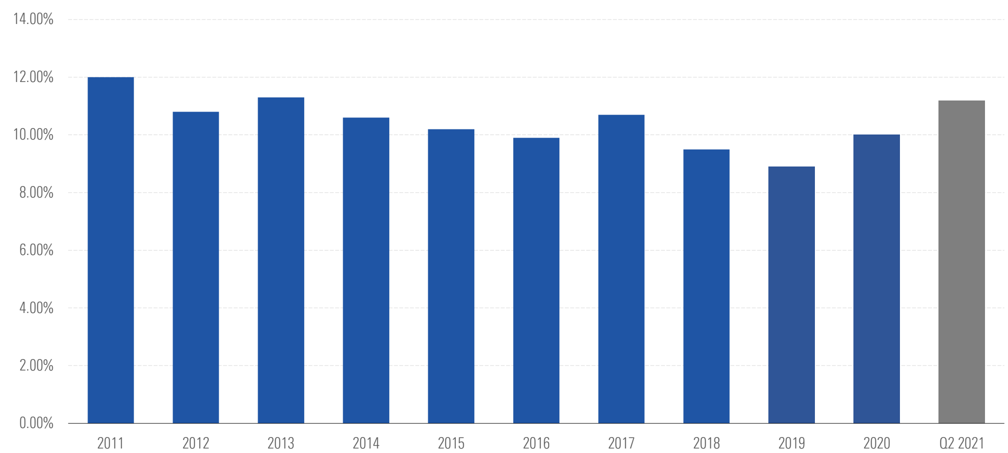
The Plaza submarket contains approximately 11.3 million sf of office space, including 10.9 million sf of Class A office space. Per CBRE, Class A office properties in the East Side submarket reported an average direct vacancy rate of 16.8% as of Q2 2021, up from 16.5% in the prior quarter. The Class A office sublease vacancy rate was 2.0% as of Q2 2021, remaining flat from the prior quarter. Class A office properties in the Plaza submarket also reported an average direct asking rent rate of $88.11 psf as of Q2 2021, down from $103.8 psf in Q1 2021.

Market Rent



Source: Reis.

Market Vacancy



Source: Reis.

The appraiser identified a variety of competitive buildings and comparable leases, in addition to sales comparables as shown below:

Office Sales Comparables

Property	Sale Date	NRA (SF)	Occupancy (%)	Price ($ million)	$ PSF	Cap Rate (%)
51 West 52nd Street	Sep-21	872,593	100.0	960.0	1,100	4.9
1177 Avenue of the Americas	Sep-21	1,024,733	81.0	858.5	838	4.4
498 Seventh Avenue	Sep-21	956,069	90.0	680.0	711	4.6
One Park Avenue	Jul-21	947,894	99.0	875.0	923	4.1
410 Tenth Avenue	Dec-20	634,359	98.0	952.8	1,502	4.3
One Madison Avenue	May-20	634,359	0.0	2,300.0	1,651	4.3
1633 Broadway	May-20	2,561,512	98.0	2,400.0	937	4.4
330 Madison Avenue	Feb-20	854,664	96.0	900.0	1,053	4.7
Total / WA		**8,486,183**	**87.8**	**1,435.0**	**1,022**	**4.4**

Source: Appraisal.

Office Rent Comparables

Address	NRA	Lease Date	Term (Yrs.)	Initial Rent PSF	TIs $/(psf)	Free Rent (mo.)
399 Park Avenue	11,576,437	Aug-21	11	107	161.00	10.0
280 Park Avenue	1,307,746	Jul-21	15	92	0.00	15.0
499 Park Avenue	303,000	Jun-21	11	110	100.00	13.0
888 Seventh Avenue	908,299	Jun-21	11	110.00	160.00	10.0
345 Park Avenue	1,307,746	Mar-21	8	85	50.00	8.0
245 Park Avenue	1,784,480	Jan-21	10	84	95.00	11.0
65 East 55th Street	620,203	Dec-20	14	91	25.00	11.0
40 West 57th Street	779,017	Mar-21	11	92.5	150.00	8.0
1155 Avenue of the Americas	790,000	Oct-20	6	93.5	0.00	7.0
Total/WA	**19,376,928**		**10.72**	**100.93**	**124.20**	**10.2**

Source: Appraisal.

Retail Rent Comparables

Address	NRA	Lease Date	Term (Yrs.)	Initial Rent PSF
140 West 57th Street	15,482	Mar-22	15	108.15
630 Lexington Avenue	3,287	Feb-21	10	150.00
401 East 68th Street	2,650	Jan-21	10	125.34
400 Park Avenue	1,200	Jan-21	3	250.00
725 Third Avenue	5,550	Jan-21	10	60.19
252 East 57th Street	1,435	Jan-21	11	139.37
Total/WA	**29,604**		**12.36**	**112.61**

Source: Appraisal.

Ratings Rationale

DBRS Morningstar's ratings of MSC 2021-PLZA reflect its analysis of the sustainable cash flow and value for the properties securing the loan held by the trust; the presence of loan structural features, such as lack of amortization and partial pro rata pay structure (if applicable); and qualitative factors, such as DBRS Morningstar's opinion of the quality of the underlying collateral property, the current and expected performance of the real estate market in which the property is located, and the current and future state of the macroeconomic environment and its potential impact on the performance of commercial properties.

Analytical Metrics

The table below presents DBRS Morningstar's key NCF and valuation metrics compared with the issuer/arranger's assumptions:

Metric	DBRS Morningstar	Issuer/Arranger
EGI ($)[1]	108,222,140	113,220,721
Expenses ($)	54,239,300	54,215,570
NOI ($)	53,982,840	59,005,151
Replacement Reserves ($)	289,898	289,898
TI/LC	7,642,498	1,739,390
NCF ($)	13,292,920	56,975,864
Variance to Arranger NCF (%)	-19.2	n/a
Capitalization Rate (%)[2]	6.50	5.35
Concluded Value/Appraised Value ($)	708,468,370	1,063,000,000
Appraisal Value Variance (%)	-33.4	n/a
Value per SF ($)	611	917
Whole Loan DSCR on NCF (x)	2.64	3.27
Whole Loan-to-Value Ratio (%)	81.2	54.1

1. EGI includes rent steps, gross-up of vacant space, reimbursements, vacancy and other income
2. The arranger's capitalization rate is the arranger's underwritten NCF divided by the as-is appraised value.

Site Inspections

DBRS Morningstar toured the property on Wednesday, October 13, 2021, at 1:00 p.m. with the sponsor's leasing manager. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is a 45-story Class A high-rise office property built in 1983 and located at 55 East 52nd Street, steps from Park Avenue. Grand Central Station is one train stop or a 10-block walk away, and subway lines are one street from the property. Because of the width of Park Avenue and the floor-to-ceiling glass exterior, the property has superior light and air compared with typical Midtown Manhattan office buildings. The sponsor mentioned the building's long-term occupancy at approximately 99% since 2005 and attributed that to efficient floor plates with few columns and a price point that is more attractive than brand new construction properties with $20 to $30 psf higher asking rents. Buildings in the vicinity are similar in size, vintage, and quality, and the famed Seagram Building is across the street. The lobby is spacious, stretching the block from 52nd Street to 53rd Street, and features marble finishes on the walls, several small tables and chairs akin to a coffee shop, and a Starbucks kiosk at the 52nd Street entrance that was not operating at the time of inspection. With BlackRock and Aon's departure from the property in 2023, there has been significant interest from existing tenants to fill that space and management has been extremely proactive in initiating those discussions, according to the sponsor. DBRS Morningstar viewed a vacant 31,211-sf space on the 30th floor that had recently been leased by an existing tenant, Morgan Stanley. The space had polished concrete floors, was in white box condition, and was ready for work to commence. Typical tenant allowances in the building are now approximately $130 psf to $150 psf, according to the sponsor. However, many tenants have spent significant capital above the allowance to get to approximately $300 psf or higher in total TI. The sponsor anticipated that there was approximately 200,000 sf left of BlackRock's space to lease and that the property would be back to a fully occupied 2023 rent roll within a few months based on current negotiations.

DBRS Morningstar also viewed occupied tenant spaces including Evercore, ICE, and Duff & Phelps. Build-outs were high-end and commensurate to similar Park Avenue Class A properties with over $100 psf in TI. Spaces featured glass enclosed private offices, mounted LED television screens, high-quality kitchens, and staircases for tenants with multiple floors. There is no near-term capex according to the sponsor and no deferred maintenance was observed during the inspection.

Third-Party Reports

As part of its analysis, DBRS Morningstar reviewed the appraisal report, property condition report (PCR), and environmental site assessment (ESA) prepared in connection with the subject transaction.

Appraisal

DBRS Morningstar reviewed the appraisal report prepared by Newmark Knight Frank for the property. The as-is market value as of August 18, 2021, was concluded at $1.025 billion, or $884 psf. The appraiser also concluded to a prospective market value upon stabilization of $1.275 billion or $1,099 psf as of September 1, 2026 and a market value today excluding escrow of $1.06 billion or $917 psf as of August 18, 2021.

Property Condition Report

The PCR provided by GRS Group dated September 14, 2021, identified $250 in immediate repairs and concluded replacement reserves for the property at $0.07 psf per year on an inflated basis.

Environmental Site Assessment

The ESA provided by GRS Group dated September 24, 2021, did not identify any environmental concerns.

DBRS Morningstar NCF Analysis

DBRS Morningstar determined its concluded sustainable NCF of the underlying property by applying the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar typically makes adjustments to the property rental stream to account for vacancies, market rents, other income, reimbursable expenses per the lease terms, and any other relevant items. To estimate the property's normalized revenue stream, DBRS Morningstar analysis includes a review of lease terms along with historical financial statements (as available), third-party market reports, appraisal data, PCRs, environmental assessments, seismic (as applicable), and relevant market data, which may include research reports produced by third-party information companies.

DBRS Morningstar's revenue and expenses estimates, as well as its analytical approach, are discussed below.

EGI – DBRS Morningstar's EGI and all income line items were concluded to the actual rent roll and financials provided, inclusive of 12 months of contractual rent steps and tenant markdowns. DBRS Morningstar vacated BlackRock and Aon at their natural expiry in April 2023 and gave credit to the executed forward starting leases to Jennison Associates, Evercore, and General Atlantic. DBRS Morningstar gave credit to the $21.4 million projected to remain in the Re-Tenanting Reserve at the end of the cash flow sweep period and concluded to a stabilized economic vacancy of 7.5%.

Expenses – DBRS Morningstar concluded most expense line items to the figures for the T-12 period ended June 30, 2021.

Management Fee and Fixed Expenses – DBRS Morningstar concluded management fees to 1.5% of EGI.

DBRS Morningstar concluded real estate taxes to the 2023 estimated payment.

DBRS Morningstar concluded insurance expense based on the projections from Harbor Insurance Group.

Replacement Reserves and TI/LCs – DBRS Morningstar concluded capex/replacement reserves of $0.25 psf across all square footage. This compares with the PCR recommendation of $0.07 psf.

DBRS Morningstar concluded $6.59 psf of total TI/LC costs. Office TIs were assumed at $80 and $40 for new and renewal leases, respectively, while retail TIs were assumed at $200 and $100 for new and renewal leases, respectively. LCs were assumed at 4% and 2% for new leases and renewals, respectively. Renewal probabilities were concluded at 65%.

	2018	2019	2020	TTM-June 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	74,466,870	75,007,325	71,337,676	81,729,743	97,297,048	111,416,842	14.5
Recoveries ($)	17,839,630	20,477,198	15,436,088	15,727,742	13,616,686	2,304,161	-83.1
Other Income ($)	3,958,645	5,432,930	5,353,738	4,985,339	3,453,995	3,029,584	-12.3
Vacancy ($)	0	0	0	0	-1,147,008	-8,528,447	643.5
EGI ($)	**96,265,145**	**100,917,453**	**92,127,502**	**102,442,824**	**113,220,721**	**108,222,140**	**-4.4**
Expenses ($)	55,204,928	57,610,096	54,771,766	54,173,013	54,215,570	54,239,300	0.0
NOI ($)	**41,060,217**	**43,307,357**	**37,355,736**	**48,269,811**	**59,005,151**	**53,982,840**	**-8.5**
Capex ($)	0	0	0	0	289,898	289,898	0.0
TI/LC ($)	0	0	0	0	1,739,390	7,642,498	339.4
NCF ($)	**41,060,217**	**43,307,357**	**37,355,736**	**48,269,811**	**56,975,864**	**46,050,444**	**-19.2**

DBRS Morningstar Valuation

DBRS Morningstar's concluded fee-simple capitalization rate for the property was 6.50%, which resulted in a value of approximately $191.3 million, or $611 psf.

DBRS Morningstar LTV Sizing Benchmarks & Adjustments

DBRS Morningstar's maximum LTV thresholds at each rating category were based on the loan and transaction factors relevant to the analysis as described herein. Based on the transaction's collateral composition, DBRS Morningstar elected to use its Commercial LTV Sizing Benchmarks as the starting point for the direct sizing analysis. DBRS Morningstar adjusted its maximum LTV thresholds (the Quality/Volatility Adjustment) to account for the following factors:

1. **Cash Flow Volatility:** The property is currently 99% leased to a mix of major financial and consulting firms with a WA remaining lease term of approximately 14.7 years, inclusive of future starting leases. Other than BlackRock and Aon, only one tenant that represents 9.7% of base rent has a lease maturity during the loan term. The property has achieved average occupancy of 99% since 2005, never dropping below 95%, a 16-year period that includes both the financial crisis and the coronavirus pandemic. The loan will be structured with an upfront reserve of approximately $43.5 million and will also be in a full cash sweep through December 2024. The upfront reserve and the sweep together will be used to pay for (A) all property-level operating expenses including real estate taxes, (B) sponsor's contractual obligations to current and/or future tenants (TIs and LCs), and (C) covering debt service.

   As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 2.5% to account for limited cash flow volatility.

2. **Property Quality:** The property was built in 1981 by the sponsor and has received substantial renovations and ongoing capital investment through the years. The 45-story Class A glass and steel tower consists of 1,159,593 sf and is LEED Platinum certified. Since January 2020, the sponsor has invested nearly $38.8 million in the property, including tenant work letters, demolition of the former McKinsey space (floors 15 to 21), a build-out of the marketing center, and lobby renovations.

   As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 2.5% to account for above average property quality.

3. **Market/Location:** The property is well located within Midtown Manhattan, proximate to area demand drivers such as Bryant Park, Times Square, Port Authority, and Penn Station, as well as Grand Central Terminal. The subject location has the highest DBRS Morningstar Market Rank of 8.

   As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 2.25% to account for the above average market/location.

Interest-Only Certificates

DBRS Morningstar determined its rating on the IO certificates based on the lowest rating of the applicable reference obligation, which DBRS Morningstar may or may not elect to notch up one rating category, as per its approach to rating IO certificates. Please refer to the DBRS Morningstar methodology *Rating North American CMBS Interest-Only Certificates* on the DBRS Morningstar website, www.dbrsmorningstar.com.

Loan-Level Legal and Structural Features

Security: The loan is secured by (1) a mortgage, assignment of leases and rents and security agreement on the property, including the borrower's fee-simple interest in the property, including all fixtures, equipment, and personal property used in the operation of the property and owned by the borrower and (2) certain contract rights of the borrower, including certain rights of the borrower relating to the management agreement, cash management agreement, environmental indemnity agreement, and all other documents delivered in connection with the loan. The mortgage lien is subject to permitted encumbrances as further described in the loan documents.

Borrower, Sponsor, and Guarantor(s): The borrower is Park Avenue Plaza Owner LLC, a Delaware limited liability company. The borrower is owned and controlled, directly or indirectly, by a joint venture between affiliates of Fisher Brothers and The Sungate Park Avenue Delaware Trust. No guarantor was required under the loan documents and the loan will be recourse to the SPE borrower entity only.

General Loan Terms and Split Loan Structure: Morgan Stanley Mortgage Capital Holdings LLC originated the 10-year loan that pays fixed-rate interest of 2.8375% on an IO basis through the entire term. The $460 million whole loan is composed of nine promissory notes: eight senior A notes totaling $339.2 million and one junior B note of $120.8 million. The MSC 2021-PLZA mortgage trust will total $260 million and consist of the senior A-1 note with an aggregate principal balance of $139.2 million and the $120.8 million junior B note. The remaining senior A notes will be held by the originator and may be included in a future securitization. The senior notes are pari passu in right of payment with respect to each other. The senior notes are generally senior in right of payment to the junior notes.

Co-Lender Agreement: The co-lender agreement contains (i) certain consent and/or consultation rights among the note holders and (ii) certain transfer restrictions and requirements related to the notes (including the companion loan). The co-lender agreement also contains payment allocations of amounts received on the whole loan among the noteholders. Payments are generally applied first to the senior notes, on a pro rata and pari passu basis based on their relative principal balances and, then, to the junior note. Because the junior note is being deposited into the trust, (x) prior to certain triggering events (such as an EOD), the junior note will be allocated current interest from interest and principal (only from principal proceeds) following the senior notes allocation of current interest and principal (only from principal proceeds) and (y) after such triggering events, the senior notes and then the junior note will receive current interest prior to the full principal paydown of the senior notes from all proceeds, and then the junior note full principal paydown from all proceeds. The companion loan is generally pari passu with the senior trust notes and senior to the junior note in the trust in right of payment, and the junior note is generally subordinate in right of payment to the senior trust notes and the companion loan, other than with regard to interest payments on the junior note, as described above.

The controlling holder under the co-lender agreement will be MSC 2021-PLZA, whose rights in such capacity will be generally exercised by the directing holder so long as a subordinate control period is in effect. At any time a subordinate control period is not in effect, the rights of the controlling holder will generally be exercised by the special servicer or the certificateholders. As long as the junior note is included in the issuing entity, any purchase option or cure rights of a junior noteholder under the co-lender agreement will not apply.

The mortgage loan is expected to be lead serviced under the trust and servicing agreement for this transaction. The lead servicer typically makes all property protection advances for the entire loan while the servicer for each trust containing a note typically makes any principal and interest advances related to solely the note(s) in the related trust. As lead servicer for the loan, the master servicer, special servicer, and/or trustee will be obligated to make property protection advances on the loan. Depending on costs, expenses, and/or nonrecoverable advances related to the loan, the master servicer, special servicer, and/or trustee may be required to request and collect the pro rata portion of such amounts from the companion loan holder.

Existing Additional Debt: As part of the mortgaged property financing, there is subordinate debt consisting of a $115,000,000 mezzanine loan. The mezzanine borrower is Park Avenue Plaza Mezz I LLC, a Delaware limited liability company that is an SPE structured to be bankruptcy remote with at least one independent director in its organizational structure. The mezzanine loan was funded by Morgan Stanley Mortgage Capital Holdings LLC and pays interest at a fixed interest rate per annum of 3.60% with a maturity date of November 5, 2031.

Cash Management Sweep Trigger Period: The loan will be subject to a full cash trap until December 31, 2024. A Trigger Period means, at any time after the cash trap end date, the period commencing upon the occurrence of (a) an EOD or a mezzanine loan EOD, (b) the commencement of a low debt yield period (mortgage) or (c) the commencement of a low debt yield period (aggregate); and ending when (i) with respect to a Trigger Period continuing pursuant to clause (a), the EOD and/or mezzanine loan EOD commencing the Trigger Period has been cured and such cure has been accepted by lender and/or mezzanine lender, as applicable, (ii) with respect to a Trigger Period continuing due to clause (b), the low debt yield period (mortgage) has ended pursuant to the definition thereof or (iii) with respect to a Trigger Period continuing due to clause (c), the low debt yield period (Aggregate) has ended pursuant to the definition thereof.

Low debt yield period (aggregate) means the period commencing on the date that, as of any calculation date, the debt yield (aggregate) is less than 6.60% for one calculation date and ending if the property has achieved a debt yield (aggregate) of at least 6.60% for two consecutive calculation dates, as determined by the lender. Low debt yield period (mortgage) shall mean the period commencing on the date that, as of any calculation date, the debt yield (mortgage) is less than 8.25% for one calculation date and ending if the property has achieved a debt yield (mortgage) of at least 8.25% for two consecutive calculation dates, as determined by the lender.

Recourse Carveouts: Recourse on the loan is generally limited to the properties and other assets that have been pledged as collateral for the loan. Nonrecourse carveout liabilities for fraud, willful misconduct, or intentional misrepresentation in connection with the loan, wrongful removal or destruction, certain physical waste, misappropriation, conversion of certain funds, and certain transfers or encumbrances are all included in the carveout guaranty under the loan documents, along with other carveout liabilities identified in the loan documents. No guarantor was required under the loan documents and the loan will be recourse to the SPE borrower entity only.

Prepayment Provisions: The whole loan is not subject to a lock-out period and the outstanding principal balance of the whole loan and all other amounts outstanding under the whole loan may be voluntarily prepaid by borrower, in whole, but not in part, on any business day, but subject to certain conditions, including, (i) on the date of the prepayment, the borrower will be required to pay all unpaid interest on the portion of the outstanding principal amount being prepaid, plus, if the repayment date is not a scheduled monthly payment date, all interest accruing through the last day of the mortgage loan interest accrual period in which the repayment date occurs, and (ii) if the prepayment is made prior to May 5, 2031, payment of a prepayment premium equal to the greater of (a) 1% of the unpaid principal amount of the notes as of the repayment date or (b) a yield maintenance amount of the whole loan equal to the present value, as of the repayment date, of the remaining scheduled payments of interest from the repayment date through the open prepayment date, determined by discounting such payments at the discount rate.

Permitted Transfers: Subject and in addition to other permitted transfers and/or requirements for transfers further detailed in the loan documents, the transfer of the property and/or certain equity interests in the borrower is generally permitted so long as: (1) no EOD exists under the mortgage loan; (2) (a) that meets certain eligibility requirements in the loan documents including having total real estate assets of $3,000,000,000 (exclusive of the properties) and (except with respect to a fund manager, pension advisory firm, or similar fiduciary) capital/statutory surplus or shareholder's equity of at least $1,000,000 and (b) is regularly engaged in the business of owning direct or indirect interests in Class A office properties similar to the property located in major metropolitan CBDs in the United States containing, in the aggregate, not less than 5,000,000 sf of office space (excluding the property); and (3) satisfaction of customary equity transfer or loan assumption procedures.

Property Management: The property is managed by 55 East 52nd Street Management L.P., a New York limited partnership, an affiliate of the borrower. The borrower has agreed that it will not enter into any other agreement relating to the management or operation of the property with any person (other than a qualified manager) without lender consent. The lender's rights to terminate the property manager are subject to the loan documents. Generally, under the loan documents, a property management company must manage at least 10 Class A office buildings in New York having an aggregate minimum of 8,000,000 net rentable sf of office space (in each case, exclusive of the property) and have at least 10 years of office property management experience.

Insurance: The loan agreement requires the borrower to insure the mortgaged properties and operations at the properties with insurance coverage from insurers described in the loan documents. The insurance is required in amounts set forth in the loan documents, subject to certain deductibles, and a blanket policy is permitted. In addition, the borrowers for each loan are required to keep an environmental insurance policy in place for the related loan during the term of such loan.

Casualty and/or Condemnation Proceeds: If there is no existing EOD under the loan documents, the threshold for any casualty or condemnation insurance proceeds to be deposited into a lender-controlled account is 5% of the outstanding principal balance. Subject to satisfying other conditions in the loan documents, (x) net insurance proceeds in the case of a casualty will be made available to the borrower if less than 35% of the total floor area of the improvements on the property has been damaged, destroyed, or rendered unusable; (y) net proceeds in the case of a condemnation will be disbursed to the borrower if less than 15% of the land is taken (and the taken land is along a perimeter and no portion of the improvements is taken); and (z) net proceeds will be made available to borrowers if leases demising in the aggregate 65% or more of the total rentable space in the property will be in effect as of the date of the occurrence of the casualty or condemnation and remain in full force and effect during and after the restoration. If at any time the net proceeds being held by the lender in the reasonable opinion of the lender in consultation with the casualty consultant are determined to be insufficient to pay in full the balance of the costs estimated to be incurred in connection with the restoration completion, the borrowers are required to deposit the deficiency with the lender (which may be in the form of a letter of credit) before any further disbursement of the net proceeds are disbursed.

Transaction Legal and Structural Features

Priority of Payments: On each distribution date, funds available for distribution will be distributed in the following amounts and order of priority (in each case to the extent of remaining available funds).

1. Class A and Class X certificates then outstanding: (i) first, to interest on such certificates, up to, and pro rata in accordance with, their respective interest entitlements; (ii) next, to the Class A certificates then outstanding, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero; and then (iii) to reimburse Class A certificates then outstanding for any previously unreimbursed losses previously allocated to such classes of certificates.
2. Class B Certificates: (i) first, to interest on such certificates up to its interest entitlements; (ii) next, to the Class B certificates, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero; and then (iii) to reimburse Class B certificates for any previously unreimbursed losses previously allocated to Class B certificates.

Once the Class A, Class X and Class B certificates then outstanding are paid all amounts to which they are entitled, the remaining funds available for distribution will be used to pay interest and principal to the Class C certificates sequentially in that order in a manner analogous to the Class B certificates in paragraph 2 above, until the certificate balance of each such class is reduced to zero.

The notional amount of the Class X certificates will be equal to the certificate balance of the Class A certificates.

Realized Losses: On each distribution date realized losses incurred on the mortgage loan will be allocated to each class of principal balance certificates in reverse alphabetical order starting with the Class C certificates through and including the Class A certificates, in each case until the certificate balance of each such class has been reduced to zero.

Appraisal Reductions: Following the date on which (1) the mortgage loan is 60 days delinquent (or 90 days in the case of the balloon payment unless a refinancing or sale of the properties is anticipated within 120 days after the maturity date) or (2) certain other adverse events affecting the mortgage loan as set forth in the trust and servicing agreement have occurred, the special servicer will generally be required to obtain new appraisals on the property. Based on the new appraisals, the amount of delinquent loan interest payments on the mortgage loan thereafter advanced to certificateholders may be reduced, the identity of the controlling class representative may change, and the voting rights of certain classes of certificates may be reduced. If such appraisal is not required or is delayed, the trust and servicing agreement may allow for automatic adjustments, which could have a similar impact on advances.

Control Rights: There is no controlling class or controlling class representative with respect to the trust. The rights normally held by the controlling class representative will be held by the risk retention consultation party.

Prior to a subordinate consultation event as described in the trust and servicing agreement, the controlling class will have the right to replace the special servicer at any time with or without cause and will have certain consent rights with respect to major decisions described in the trust and servicing agreement. Following a control termination event, these consent rights will terminate and the directing holder will instead have certain consultation rights until the occurrence of a subordinate consultation termination event, as described in the trust and servicing agreement. After the occurrence and during the continuance of a consultation termination event with respect to the most senior control eligible certificates, no class of certificates will be entitled to appoint a directing holder or have rights under the trust and servicing agreement to consent to or consult on actions of the servicer or special servicer. Additionally, if appraisals done in accordance with trust and servicing agreement would result in a subordinate control termination event, the controlling class holder has the right to challenge the value in such appraisals.

Replacement of the Special Servicer: The special servicer under the trust and servicing agreement may be removed, with or without cause, and a successor special servicer appointed, from time to time, including: (1) prior to a control termination event, the special servicer may be replaced by the controlling class with or without cause at any time; or (2) after the occurrence and during the continuance of a control termination event, certain certificateholders with the requisite percentage of voting rights will have the right, with or without cause, to replace the special servicer and appoint a replacement special servicer. In addition, the operating advisor is entitled to recommend to the certificateholders that the special servicer be replaced as set forth in the trust and servicing agreement.

Amount of Workout, Liquidation, and Special Servicing Fees: The workout fees and liquidation fees payable to the special servicer, if any, will be limited under the trust and servicing agreement to (x) with respect to workout fees, 0.50% of each collection of interest and principal following a workout and (y) with respect to liquidation fees, 0.50% of liquidation proceeds. Special servicing fees during the continuance of a special servicing event are limited under the trust and servicing agreement to 0.25% per annum payable monthly.

The special servicer will not be entitled to any liquidation fees with respect to the mortgage loan if it becomes specially serviced as a result of a balloon default and is paid off within three months following the related maturity date as a result of a refinancing or other repayment in full (other than a discounted payoff).

Obligation of Borrower to Pay Fees: The loan documents require the borrower to pay liquidation fees, workout fees, and special-servicing fees, subject to any caps set forth in the loan documents. The special servicer is required to take reasonable efforts to collect such fees from the borrower.

Offsetting of Modification Fees: There is no cap on modification fees that the special servicer may charge the borrowers and all modification fees received by the special servicer over the lifetime of the mortgage loan are required to offset (on a 1:1 basis) any liquidation and workout fees that the special servicer could otherwise charge the issuing entity. Modification fees are fees with respect to a modification, extension, waiver, or amendment that modifies, extends, amends, or waives any term of the loan documents, other than (1) any assumption fees, defeasance fees, consent fees, or assumption application fees, and (2) liquidation, workout, and special-servicing fees.

Credit Risk Retention: This securitization transaction will be subject to the credit risk retention requirements of Regulation RR, 12 C.F. R. Part 244. An economic interest in the credit risk of the trust loan is expected to be retained as an eligible horizontal interest in the form of the Class HRR certificates. The retaining sponsor intends to satisfy the risk retention requirements through the purchase and retention by a third-party purchaser.

Rating Agency Confirmation: Rating agency confirmation may have certain timing restrictions and/or not be required over certain material loan amendments, modifications, borrower requests, and/or material amendments to the loan agreement, the trust and servicing agreement, the mortgage loan purchase agreement, and the co-lender agreement. In addition, rating agency confirmation may be requested and/or notice of such items may be provided to the rating agency after such items are effectuated. Because the rating agency may obtain knowledge of these various items later, surveillance activities and any related rating adjustments may occur later than if rating agency confirmation and/or prior notice of such items was provided.

Methodologies

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

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

Surveillance

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

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

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

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

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