Presale Report
BX Trust 2021-BXMF

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

Capital Structure

Commercial Mortgage Pass-Through Certificates

Description	Rating Action	Balance ($)	DBRS Morningstar BLTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	363,090,000	42.7	AAA (sf)	Stable
Class X-CP	New Rating - Provisional	219,383,500	n/a	BBB (sf)	Stable
Class X-NCP	New Rating - Provisional	313,405,000	n/a	BBB (sf)	Stable
Class B	New Rating - Provisional	151,430,000	60.5	AA (low) (sf)	Stable
Class C	New Rating - Provisional	89,680,000	71.1	A (low) (sf)	Stable
Class D	New Rating - Provisional	72,295,000	79.6	BBB (low) (sf)	Stable
Class E	New Rating - Provisional	71,725,000	88.0	BB (low) (sf)	Stable
Class F	New Rating - Provisional	82,555,000	97.7	B (low) (sf)	Stable
Class G	NR	190,475,000	120.2	NR	Stable
Class R	NR	n/a	n/a	NR	Stable
RR Interest	NR	13,437,500	n/a	NR	Stable
Class RR	NR	40,312,500	n/a	NR	Stable

Notes:
1. The Class X-CP and Class X-NCP Certificates will not have Certificate Balances and will not be entitled to receive distributions of principal. The Notional Amount of the Class XCP Certificates will be equal to the aggregate of the Portion Balances of the B-2 Portion, the C-2 Portion and the D-2 Portion; provided, that when the Pass-Through Rate of the Class X-CP Certificates is equal to 0%, the Notional Amount of such Class of Certificates will be $0. The notional amount of the Class X-NCP Certificates will be equal to the aggregate Certificate Balance of the Class B, Class C and Class D Certificates.
2. DBRS Morningstar expects an economic interest in the mortgage loan's credit risk to be retained as an eligible vertical interest in the form of the Class RR Certificates and the RR Interests (collectively, the "RR ABS Interests"). BANA (the "Retaining Sponsor") intends to satisfy the risk retention requirements through the Retaining Sponsor retaining approximately 50% of the RR ABS Interests in the form of a portion of the RR Interests, SGFC acquiring from the Depositor on the Closing Date and retaining approximately 25% of the RR ABS Interests in the form of a portion of the RR Interests and WFB acquiring from the Depositor on the Closing Date and retaining approximately 25% of the RR ABS Interests in the form of the Class RR Certificates.
NR = Not rated.
n/a = Not applicable.
Estimated Closing Date: November 8, 2021.

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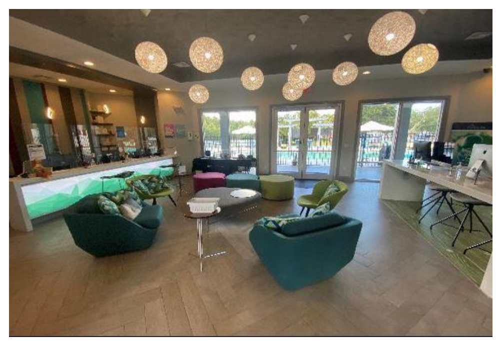
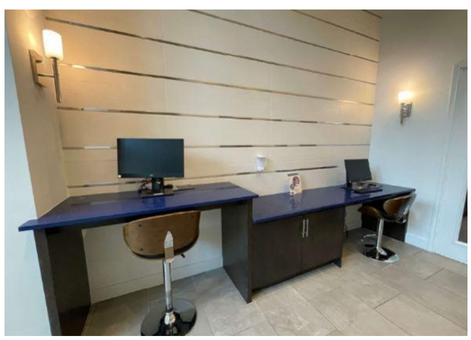
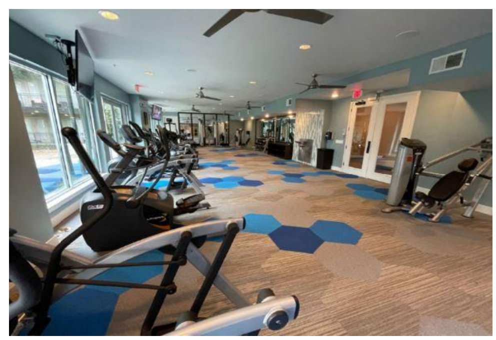
Collateral Spotlight







Source: DBRS Morningstar.

Transaction Summary

Trust Characteristics

Trust Loan Notional Balance ($)	1,075,000,000	**No. Properties**	13
Loan Purpose[5]	Recapitalization	**Property Type**	Multifamily
Structure	Sequential	**Location(s)**	Various
Rated Final Distribution Date	October 2036	**DBRS Morningstar Market Rank[4]**	4.0
DBRS Morningstar BLTV (%)	120.2	**DBRS Morningstar Cap Rate (%)**	6.25
DBRS Morningstar ELTV (%)	120.2	**DBRS Morningstar Value ($)**	894,707,320
DBRS Morningstar Debt Yield (%)	5.2	**Quality/Volatility Adjustment (%)**	6.25
DBRS Morningstar DSCR (x)[2]	3.05	**Herfindahl Adjustment (%)**	7.9
Appraised LTV (%)[1]	66.8	**Other Adjustments (Y/N)[3]**	Y
Issuer UW DSCR (x)[2]	3.31	**DBRS Morningstar NCF Variance (%)**	-7.8%

1. Based on the portfolio appraised value as of September 14, 2021, inclusive of an approximately 4.46% portfolio premium, as determined by National Property Valuation Advisors, Inc. The aggregate "as is" appraised value of the Properties is $1,541,300,000, as of valuation dates ranging between September 9, 2021 and September 15, 2021.
2. Calculated based on an assumed one-month LIBOR of 0.10% plus a weighted average spread of 1.5800%. At the LIBOR cap of 3.25%, the DBRS Morningstar DSCR is 1.06x.
3. DBRS Morningstar adjusted its LTV thresholds to account for the partial pro rata paydown structure of the transaction as well what DBRS Morningstar considered to be generally weak release premiums associated with the partial release of properties permitted by the mortgage loan documents.
4. Represents the portfolio's WA DBRS Morningstar Market Rank, weighted by the allocated loan amounts.
5. Sponsor purchased the Portfolio across 10 transactions between February 2019 and August 2021.

Participants

Depositor	Bank of America Merrill Lynch Large Loan, Inc.
Mortgage Loan Sellers	Bank of America, N.A. (BANA), Societe Generale Financial Corporation (SGFC) and Wells Fargo Bank, National Association (WFB)
Initial Purchasers	BofA Securities, Inc., SG Americas Securities, LLC and Wells Fargo Securities, LLC
Trustee	Wilmington Trust, National Association
Servicer	KeyBank National Association
Special Servicer	KeyBank National Association
Certificate Administrator	Wells Fargo Bank, National Association

DBRS Morningstar Perspective

The collateral for BX Trust 2021-BXMF (BX 2021-BXMF or the Trust) includes the borrower's fee-simple interest in 13 Class A multifamily properties totaling 5,449 units across seven states and nine distinct markets. The portfolio is predominantly concentrated in Texas (two properties, 2,062 units, 29.9% of the allocated loan amount (ALA)), Florida (four properties, 1,360 units, 29.1% of the ALA), and Georgia (three properties, 1,183 units, 21.1% of the ALA). The Texas assets are located throughout Dallas Fort Worth. Within Florida, the four properties are in Palm Beach, Orlando, and Tampa. The Georgia assets are located throughout the Atlanta MSA. Additional markets include Las Vegas; Denver; Los Angeles; and Columbus, Ohio. BREIT Operating Partnership L.P. (the loan sponsor) purchased the Portfolio across 10 transactions between February 2019 and August 2021, and has an estimated $1.4 billion cost basis. The subject $1.075 billion ($197,284 per unit) mortgage loan helped facilitate the recapitalization of the subject portfolio and fund closing costs of $5.4 million. Based on the sponsor's estimated cost basis and the subject portfolio appraised value of $1.6 billion, the loan sponsor's implied equity in the transaction is $348 million and $535 million, respectively.

The portfolio's composition is predominantly stabilized, mid-rise Class A suburban properties. The portfolio generally comprises newer vintage properties, with a WA vintage of 2012 and only two properties in the portfolio built before 2004. The portfolio includes one student housing property, Mercury 3100, with 228 units containing 840 beds. Mercury 3100 is in Orlando, comprising 5.4% of the ALA and is 99.1% occupied as of the most recent rent roll. The properties comprising the portfolio generally exhibit favorable finishes and comprehensive amenity offerings. In addition to the mostly high quality of the underlying collateral, DBRS Morningstar generally views the markets to which the portfolio is exposed as highly desirable for multifamily development, with strong growth potential and favorable population statistics. The largely favorable market conditions are further evidenced by relatively tight submarket vacancy rates, which averaged 6.2% across the portfolio per Reis and are projected to decline through the fully extended loan maturity. While nine of the 13 properties (representing 76.5% of the portfolio by ALA are in areas characterized with a DBRS Morningstar Market Rank between 2 and 4 (ranks generally associated with more suburban locations), the cross-collateralized and geographically diversified nature of the portfolio generally mitigates some of the market risk. As of September 2021, the portfolio was 95.8% occupied with increasing portfolio occupancy and rent trends demonstrated year over year. Additionally, despite the noise surrounding lease defaults and nonpayment of rent in the U.S. through the ongoing Coronavirus Disease (COVID-19) pandemic, the sponsor was successful in ramping up toward full stabilization with occupancy increasing to 95.8% based on the September 2021 rent roll from 89.1% as of YE2018. Portfolio NCF increased by 28.6% to approximately $55.3 million as of the T-12 period ended August 31, 2021, from $43.0 million at YE2018.

As part of its investment thesis, the loan sponsor has shared capital investment plans that contemplate renovating the portfolio properties, potentially further elevating the cash flowing potential and stability of the portfolio. While the loan sponsor's renovation plans are neither required by nor reserved for as part of this transaction, the portfolio's generally favorable asset quality, strong amenity packages, and location in high-growth markets make it well positioned to maintain stable operating performance through the loan term. Additionally, DBRS Morningstar does not expect issues funding any planned renovations, given the loan sponsor's strong access to capital and generally significant financial wherewithal.

Strengths

- **Experienced Sponsorship:** The loan sponsor (BREIT Operating Partnership L.P.) is an affiliate of The Blackstone Group. Inc. (Blackstone), whose real estate group was founded in 1991 and has approximately $208.0 billion in investor capital under management. Blackstone's global real estate portfolio was valued at approximately $684.0 billion at the time of securitization. Blackstone Real Estate income Trust, Inc. (BREIT) is a perpetual-life, institutional-quality real estate investment platform primarily focused on stabilized, income-generating commercial real estate assets across the U.S. BREIT's portfolio spans multifamily, industrial, hotel, retail, and office commercial real estate asset classes.
- **Recapitalization:** The sponsor acquired the portfolio through multiple off-market, all-cash acquisitions between February 2019 and August 2021 and it is currently unencumbered. Following the cash-neutral recapitalization, the sponsor will have approximately $535 million of implied market equity in the properties based on the as-is portfolio appraisal value of $1.6 billion.

- **Multifamily Asset Type:** Compared with other property types, multifamily assets generally benefit from staggered lease rollover and lower expense ratios. Although revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.
- **Multiple Property Pooling:** The transaction benefits from additional cash flow stability attributable to multiple property pooling. The portfolio has a property Herfindahl score of 7.9 by ALA, which is below other recent DBRS Morningstar-rated multiproperty portfolios, but still provides better diversification of cash flows than a single asset.
- **Desirable Multifamily Markets:** The properties securing the transaction are generally located in areas considered to be strong, high-growth markets with favorable multifamily demand trends. The WA Reis submarket vacancy rate is relatively low at 6.2%, and Reis forecasts the WA submarket average of the portfolio to decline to an average of 5.4% through the five-year period ending December 31, 2026.
- **Historical Occupancy and Rent Growth:** The transaction collateral has demonstrated very strong rent and occupancy performance in recent years, with the WA portfolio occupancy increasing steadily to 95.8% as of the September 2021 rent roll from 89.1% in December 2018. The portfolio's NOI increased 28.6% between 2018 and the T-12 period ended August 2021. The portfolio stands to benefit from continued NOI growth through the loan term as the loan sponsor has expressed plans to invest an undisclosed amount of capital into the portfolio. The planned capital investment is not required by or reserved for as part of this transaction.

Concerns

- **High Trust Leverage:** The DBRS Morningstar LTV ratio on the mortgage loan is substantial at 120.2%. To account for the high leverage, DBRS Morningstar programmatically reduced its LTV benchmark targets for the transaction by 2.5% across the capital structure. Additionally, the DBRS Morningstar NCF reflects a debt yield of just 5.2%, which is well below the 7.4% U.S. national average exhibited by multifamily properties securitized in Freddie Mac transactions since 2018, reflecting a reasonable challenge to refinancing without further rent growth or the loan sponsor injecting additional equity. The high leverage point combined with the lack of scheduled amortization pose potentially elevated refinance risk at loan maturity. The DBRS Morningstar LTV ratio on the last dollar of rated debt is lower at 97.8%, and even lower at 79.6% for the last dollar of investment-grade-rated debt.
- **IO Payments:** The loan is full-term IO, providing no reduction in the loan basis over the loan term. The lack of principal amortization increases refinance risk at maturity. At a Libor rate of 0.10% with an assumed spread of 1.580%, the DBRS Morningstar NCF represents a strong IO DSCR of 3.05x on the mortgage loan. However, the interest rate on the debt is floating and, based on the Libor cap of 3.25% with a spread of 1.580%, the DBRS Morningstar NCF represents a significantly lower senior mortgage loan IO DSCR of just 1.06x.
- **Permitted Future Mezzanine Financing:** Per the terms of the loan agreement, the borrowers will be permitted the one-time right to incur additional mezzanine debt, subject to certain conditions including but not limited to (1) an aggregate LTV ratio no greater than 66.8% and (2) an aggregate debt yield not less than 5.57%. The presence of mezzanine debt introduces risks, including but not limited to the following: (1) The borrower has reduced skin-in-the-game that may remove incentives to maintain or improve the competitiveness of the property resulting in lower rental streams. (2) There is increased

difficulty of refinancing the mortgage loan at the maturity date. (3) The mezzanine debtholder typically has certain rights, such as cure rights, purchase options, and consent rights.

- **Partial Pro Rata Structure:** The loan allows for pro rata paydowns for the first 30.0% of the original principal balance. The loan has a partial pro rata/sequential-pay structure. DBRS Morningstar considers this structure to be credit negative, particularly at the top of the capital stack. Under a partial pro rata structure, the deleveraging of the senior notes through the release of individual properties occurs at a slower pace as compared with a sequential-pay structure. DBRS Morningstar applied a penalty to the transaction's capital structure of 2.52% at AAA (sf), which tapers linearly to 2.01% at A (high) (sf) to account for the pro rata nature of certain voluntary prepayments.
- **Deleveraging Premium and Reallocation of Loan Amounts:** The borrower/sponsor/arranger can release individual properties with customary debt yield and LTV tests. However, the prepayment premium for the release of individual assets is 105.0% of the ALA (aggregate prior releases must not exceed 30.0% of the original principal balance) and 110.0% of the ALA for the release of individual assets thereafter. As these release premiums are designed to reduce the risk of adverse selection over time, DBRS Morningstar considers the release premium to be weaker than a generally credit-neutral standard of 115.0%, especially given the borrower's ability at its sole option to obtain an updated appraisal(s) and request the reallocation of the loan amount of the related property or properties. Given the weak release premiums, this potential reallocation of loan amounts heightens the risk of potential adverse selection. As a result, a DBRS Morningstar programmatically reduced its LTV benchmark targets to account for the weak deleveraging premium and the potential reallocation of the outstanding loan amounts
- **Coronavirus-Related Risks:** The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major commercial real estate property types, 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.

Legal and Structural Considerations

- **Weak Qualified Transferee Criteria:** The qualified transferee provisions allow the borrowers to transfer the properties to a person/entity that (1) is a public vehicle with a market capitalization of equal to or greater than $300,000,000 (exclusive of its interest in the portfolio) or (2) has been approved by the mortgage lender. DBRS Morningstar views these thresholds, particularly the net worth requirement, as relatively weak in the context of the size of the portfolio.
- **Limited Recourse:** The guarantor's aggregate liability is limited to maximum recourse of 10% of the outstanding loan amount plus out-of-pocket enforcement costs for certain bankruptcy-related activities that would typically trigger recourse liability to the sponsor for the full amount of the debt. For so long as an environmental insurance policy is maintained, the guarantor's liability for environmental matters will be limited to any indemnified matters under the environmental indemnity that are excluded from coverage under the policy. The cap is a material limitation of the powerful economic disincentives that would be contained in a commercial mortgage-backed security (CMBS) standard bad boy guaranty structure that has no such cap.
- **No Audited Financials:** The loan sponsor for the transaction is not required to provide audited annual financial statements, which DBRS Morningstar views as credit negative, especially in the context of a single-asset/single-borrower transaction.

- **Libor Elimination and Benchmark Transition:** The underlying mortgage loan for the transaction will pay floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the Benchmark Replacement Adjustment, or Compounded SOFR plus the applicable Benchmark Replacement Adjustment.
- **Extension Options**: There are no performance triggers, financial covenants, or fees required for the borrower to exercise the three one-year extension options. The options are exercisable by the borrower, subject only to compliance with the following conditions: (1) no EOD existing as of the commencement of the applicable extension term and (2) the borrower's purchase of a cap agreement for each extension term providing for a cap on Libor.

Transaction Comparison

The table below details some of the key metrics associated with the multifamily properties securing the transaction compared with other recent multifamily portfolios DBRS Morningstar rated.

Transaction Comparison			
Statistic	BX 2021-BXMF	BX 2021-LGCY	SREIT 2021-FLWR
Loan Size	1,075,000,000	575,000,000	796,500,000
Loan Purpose	Recapitalization	Acquisition	Acquisition
Properties	13	12	16
Units	5,449	3,030	5,260
States	7	6	6
Portfolio Property Herf	7.9	10.8	14.9
Average Size (Units)	419	253	329
WA Year Built	2012	2007	2014
WA DBRS Morningstar Market Rank	4.0	3.4	3.2
Occupancy (%)	95.8	96.9	96.3
WA In-Place Rent/Unit ($)	$1,578	1,458	1,234
DBRS Morningstar Cap Rate (%)	6.25	6.50	6.25
DBRS Morningstar Quality/Volatility Adjustment (%)	6.25	6.50	6.50
DBRS Morningstar Value	874,009,515	443,609,351	660,424,913
DBRS Morningstar Value/Unit	164,196	146,406	125,556
DBRS Morningstar LTV	123	129.6	120.6
DBRS Morningstar DSCR	3.05	2.78	3.05
Appraised LTV	66.8	71.1	70.2
Issuer UW DSCR	3.31	3.08	3.17

Summary of Debt Capital Structure

Mortgage Loan Summary			
Mortgage Loan Balance	1,075,000,000	Cash Management	Springing Cash Management
Amortization	Full-Term IO	Lockbox	Soft Lockbox
Interest Rate	LIBOR +1.580%	Interest Accrual	Actual/360
Fixed/Floating Rate	Floating	Assumable	Yes

Loan Term (Months)[1]	60	Prepayable	Yes

1. Reflects the fully extended loan term. The loan is structured with a two-year initial term plus three one-year extension options.

Bank of America, N.A. (BANA), Wells Fargo Bank, N.A. (WFB), and Societe Generale Financial Corporation (SGFC) will originate the mortgage loan, which has a two-year initial term and three one-year extension options. The loan pays floating-rate interest equal to Libor + 1.58% on an IO basis through the fully extended loan maturity date.

Debt Structure

Tier	Debt Amount ($)	Interest Rate	Payment Terms	DBRS Morningstar DSCR (x)[1]	DBRS Morningstar LTV (%)
Mortgage Loan	1,075,000,000	LIBOR +1.580%	Interest-Only	3.05	120.15

1. Calculated based on an assumed one-month LIBOR of 0.100% and an initial weighted average Spread of approximately 1.580%.

This securitization will be subject to the credit risk retention requirements of Regulation RR, 12 C.F.R. Part 244. DBRS Morningstar expects an economic interest in the mortgage loan's credit risk to be retained as an eligible vertical interest in the form of the Class RR Certificates and the RR Interests (collectively, the RR ABS Interests). BANA (the Retaining Sponsor) intends to satisfy the risk retention requirements by retaining approximately 50% of the RR ABS Interests in the form of a portion of the RR Certificates, SGFC acquiring from the Depositor on the Closing Date and retaining approximately 25% of the RR ABS Interests in the form of a portion of the RR Interests, and WFB acquiring from the Depositor on the Closing Date and retaining approximately 25% of the RR ABS Interests in the form of the Class RR Certificates.

Risk Retention

Applicable	Type	Interest	Risk Retention Holder
Yes	Eligible Vertical Interest	RR ABS Interests	BANA, SGFC and Wells Fargo Bank

1. The RR ABS Interests represent the right to receive the RR Percentage of all amounts collected on the Mortgage Loan that are available for distribution to the Offered Certificates (other than the Class R Certificate) and the RR ABS Interests (i.e., representing the right to receive the Risk Retention Allocation Percentage of all amounts distributed on the Offered Certificates (other than the Class R Certificate) on each Distribution Date).

Sources and Uses

Mortgage loan proceeds combined with an initial borrower equity contribution will be used to recapitalize approximately $1.4 billion and cover closing costs associated with the transaction, as illustrated in the table below.

Sources and Uses

Source(s)	Amount ($)	% of Total	Use(s)	Amount ($)	% of Total
Mortgage Loan	1,075,000,000	75.6%	Est. BX Allocated Basis	1,417,340,000	99.6%
Borrower Equity	347,695,715	24.4%	Closing Costs	5,355,715	0.4%
Totals	**1,422,695,715**	**100%**		**1,422,695,715**	**100%**

Note Structure

The trust collateral was originated by BANA, SGFC, and WFB and consists of a $1.075 billion mortgage loan. The mortgage loan is evidenced by three promissory notes: Note A-1 with an original principal balance of $537.50 million, Note A-2 with an original principal balance of $268.75 million, and Note A-3 with an original principal balance of $268.75 million. All three promissory notes are likely to be contributed to the trust and support payments on the rated certificates.

Note Structure			
Note	Mortgage Loan Seller	Originating Lender	Balance ($)
Note A-1	Bank of America, N.A	Bank of America, N.A	537,500,000
Note A-2	Societe Generale Financial Corporation	Societe Generale Financial Corporation	268,750,000
Note A-3	Wells Fargo Bank, N.A	Wells Fargo Bank, N.A	268,750,000
Total Whole Loan			**1,075,000,000**
BX 2021-BXMF			**1,075,000,000**

Market Overview

The underlying collateral consists of 13 Class A multifamily properties across seven states and nine markets. The largest region of concentration is the southeast, as four properties are located in Florida and three others in Georgia—representing 50.2% of the ALA. Although the majority of the collateral is in the southeast, the largest exposure in terms of ALA by state is Texas; two properties in the portfolio are located in the Dallas-Fort Worth-Arlington MSA, composing $321 million, which represents 29.9% of the ALA. Most of the portfolio is located in high growth suburban markets evidenced by the WA DBRS Morningstar Market Rank of 3.9. Per Reis, the WA submarket vacancy rate for the portfolio is 6.2%. Reis expects the WA submarket vacancy rate for the underlying collateral to decrease to 5.6% over the next five years.

Submarket Overview											
						Collateral		**Q2 2021**		**Submarket Historical Average/Projection**	
Reis Submarket	Reis Market	Properties	Units	% of Units (%)	% of ALA	Rent/Unit ($)	Vacancy	Rent/Unit ($)	Vacancy (%)	5-Yr Submarket Vacancy Avg (%)	5-Yr Submarket Vacancy Forecast (%)
Plano/Allen/McKinney	Dallas	1	1,675	30.7	24.7	1,262	3.9	1,451	8.7	7.9	6.2
North DeKalb	Atlanta	1	537	9.9	7.9	1,384	6.5	1,352	4.8	4.2	5.4
Boynton Beach/Delray Beach	Palm Beach	1	494	9.1	11.9	2,084	4.0	1,690	5.3	5.3	6.0
North	Dallas	1	387	7.1	5.1	1,313	4.1	1,322	5.6	6.4	4.7
North	Las Vegas	1	372	6.8	8.8	1,555	2.4	1,117	3.3	2.7	4.4
Far South/Lake Buena Vista	Orlando	1	338	6.2	5.8	1,509	6.2	1,276	5.3	5.9	6.0
Marietta	Atlanta	1	326	6.0	6.4	1,643	4.6	1,184	4.7	4.3	4.0
Cherokee County	Atlanta	1	320	5.9	6.8	1,614	4.4	1,279	4.7	4.2	4.0
MacDill Air Force Base	Tampa-St. Petersburg	1	300	5.5	6.0	1,819	4.7	1,539	7.9	7.0	6.6
Aurora-South	Denver	1	258	4.7	5.9	1,676	3.9	1,521	7.1	7.1	5.9
Northeast/436/551	Orlando	1	228	4.2	5.4	2,703	0.9	1,162	4.9	4.5	4.8
Paramount/Downey/ Bellflower/Norwalk	Los Angeles	1	150	2.8	4.7	2,535	4.7	1,490	1.6	1.5	1.7
Bexley	Columbus	1	64	1.2	0.6	1,292	0.0	820	5.8	4.4	4.9

Total/WA	**13**	**5,449**	**100**	**100.0**	**1,578**	**4.2**	**1,384**	**6.2**	**5.8**	**5.4**

Plano/Allen/McKinney (24.7% of ALA)

The portfolio includes one 1,675-unit property (Legacy North) representing 24.7.% of the ALA in the Plano/Allen/McKinney submarket of Dallas. According to Reis, the average monthly rent for the submarket is $1,451 per unit with an overall vacancy rate of 8.7% in Q2 2021. However, the vacancy rate is likely to decrease to 6.2% over the next five years. Additionally, Reis is forecasting that 12,255 units will be constructed by 2026 in the Plano/Allen/McKinney submarket. The 10-year annualized inventory growth rate beginning in Q3 2011 was 4.3% for the submarket—outperforming the Dallas market's inventory growth rate by 1.5% over the same 10-year period. The relatively high inventory growth rates exhibited by the submarket have generally been supported by strong inventory absorption, evidenced by an average construction-to-absorption ratio of 1.2:1.0 over the five-year period ended December 31, 2020.

North DeKalb (7.9% of ALA)

The portfolio includes one 537-unit property (The Brooke) representing 7.9% of the ALA in the North DeKalb submarket of Atlanta. According to Reis, the average monthly rent for the submarket is $1,352 per unit with an overall vacancy rate of 4.8% in Q2 2021. Over the next five years, Reis projects 1,020 units will be constructed in the North DeKalb submarket; however, the vacancy rate is expected to increase to 5.4% during the same period. The 10-year annualized inventory growth rate beginning in Q3 2011 was 1.1% for the submarket, trailing the market's inventory growth rate by 0.7%. Although the submarket's inventory growth rate is lagging the rate of the Atlanta market, the construction-to-absorption ratio of 1:1 over the past five years indicates strong inventory absorption for North DeKalb.

Boynton Beach/Delray Beach (11.9% of ALA)

The portfolio includes one 494-unit property (One Boynton) representing 11.9% of the ALA in the Boynton Beach/Delray Beach submarket of Palm Beach, Florida. According to Reis, the average monthly rent for the submarket is $1,690 per unit with an overall vacancy rate of 5.3% in Q2 2021. Over the next five years, Reis projects 1,375 units will be constructed in the Boynton Beach/Delray Beach submarket; however, the vacancy rate is expected to increase to 6% during the same period. The 10-year annualized inventory growth rate beginning in Q3 2011 was 3.2% for the submarket—outperforming the Palm Beach market's inventory growth rate by 0.5% over the same 10-year period. The relatively high inventory growth rates exhibited by the submarket have generally been supported by strong inventory absorption, evidenced by an average construction-to-absorption ratio of 1.1:1.0 over the five-year period ended December 31, 2020.

North – Dallas (5.1% of ALA)

The portfolio includes one 387-unit property (Crest at Park Central) representing 5.1% of the ALA in the North submarket of Dallas. According to Reis, the average monthly rent for the submarket is $1,322 per unit with an overall vacancy rate of 5.6% in Q2 2021. However, Reis projects the vacancy rate to decrease to 4.7% over the next five years. The 10-year annualized inventory growth rate beginning in Q3 2011 was 2.1% for the submarket, trailing the Dallas market's inventory growth rate by 0.7%. Although the submarket's inventory growth rate is lagging the rate of the Dallas market, the construction-to-absorption ratio of 1.2:1.0 over the past five years indicates strong inventory absorption for the North submarket.

North – Las Vegas (8.8% of ALA)

The portfolio includes one 372-unit property (Vue at Centennial) representing 8.8% of the ALA in the North submarket of Las Vegas. According to Reis, the average monthly rent for the submarket is $1,117 per unit with an overall vacancy rate of 3.3% in Q2 2021. Over the next five years, Reis projects 1,240 units will be constructed in the North submarket; however, the vacancy rate is expected to increase to 4.4% during the same period. The 10-year annualized inventory growth rate beginning in Q3 2011 was 0.6% for the submarket, trailing the market's inventory growth rate by 0.7%. Although the submarket's inventory growth rate is lagging the rate of the Las Vegas market, the construction-to-absorption ratio of 1:1 over the past five years indicates strong inventory absorption for the North submarket.

Far South/Lake Buena Vista (5.8% of ALA)

The portfolio includes one 338-unit property (Integra Cove) representing 5.8% of the ALA in the Far South/Lake Buena Vista submarket of Orlando. According to Reis, the average monthly rent for the submarket is $1,276 per unit with an overall vacancy rate of 5.3% in Q2 2021. Over the next five years, Reis projects 875 units will be constructed in the Far South/Lake Buena Vista submarket; however, the vacancy rate is expected to increase to 6% during the same period. The 10-year annualized inventory growth rate beginning in Q3 2011 was 5.3% for the submarket—outperforming the Orlando market's inventory growth rate by 1.6% over the same 10-year period. The relatively high growth rates exhibited by the submarket have generally been supported by strong inventory absorption, evidenced by an average construction-to-absorption ratio of 1:1 over the five-year period ended December 31, 2020.

Marietta (6.4% of ALA)

The portfolio includes one 326-unit property (Belmont Place) representing 6.4% of the ALA in the Marietta submarket of Atlanta. According to Reis, the average monthly rent for the submarket is $1,184 per unit with an overall vacancy rate of 4.7% in Q2 2021. However, the vacancy rate is likely to decrease to 4% over the next five years. Additionally, Reis projects 1,030 units will be constructed by 2026 in the Marietta submarket. The 10-year annualized inventory growth rate beginning in Q3 2011 was 0.8% for the submarket, trailing the Atlanta market's inventory growth rate by 1.0% annually. Marietta has a historical construction-to-absorption ratio of 1.7:1.0 over the five-year period ended December 31, 2020.

Cherokee County (6.8% of ALA)

The portfolio includes one 320-unit property (The View at Woodstock) representing 6.8% of the ALA in the Cherokee County submarket of Atlanta. According to Reis, the average monthly rent for the submarket is $1,279 per unit with an overall vacancy rate of 4.7% in Q2 2021. However, the vacancy rate is likely to decrease to 4% over the next five years. Additionally, Reis projects 425 units will be constructed by 2026 in Cherokee County. The 10-year annualized inventory growth rate beginning in Q3 2011 was 2.9% for the submarket—outperforming the Atlanta market's inventory growth rate by 1.1% annually over the same 10-year period. The relatively high growth rates exhibited by the submarket have generally been supported by strong inventory absorption, evidenced by an average construction-to-absorption ratio of 1.1:1.0 over the five-year period ended December 31, 2020.

MacDill Air Force Base (6.0% of ALA)

The portfolio includes one 300-unit property (Cortona South Tampa) representing 6.0% of the ALA in the MacDill Air Force Base submarket of Tampa. According to Reis, the average monthly rent for the submarket is $1,539 per unit with an overall vacancy rate of 7.9% in Q2 2021. However, the vacancy rate is likely to decrease to 6.6% over the next five years. Additionally, Reis projects 1,415 units will be constructed by 2026 in the MacDill Air Force Base submarket. The 10-year annualized inventory growth rate beginning in Q3 2011 was 2.5% for the submarket—outperforming the Tampa market's inventory growth rate by 0.6% annually over the same 10-year period. MacDill Air Force Base has a historical construction-to-absorption ratio of 1.7:1.0 over the five-year period ended December 31, 2020.

Aurora-South (5.9% of ALA)

The portfolio includes one 258-unit property (Helios at Englewood) representing 5.9% of the ALA in the Aurora-South submarket of Denver. According to Reis, the average monthly rent for the submarket is $1,521 per unit with an overall vacancy rate of 7.1% in Q2 2021. However, the vacancy rate is likely to decrease to 5.9% over the next five years. Additionally, Reis projects 875 units will be constructed in the Aurora-South submarket by 2026. The 10-year annualized inventory growth rate beginning in Q3 2011 was 2.2% for the submarket, trailing the market's inventory growth rate by 0.9% annually. Although the submarket's inventory growth rate is lagging the rate of the Denver market, the construction-to-absorption ratio of 1.2:1.0 over the past five years indicates strong inventory absorption for Aurora-South.

Northeast/436/551 (5.4% of ALA)

The portfolio includes one 228-unit property (Mercury 3100) representing 5.4% of the ALA in the Northeast/436/551 submarket of Orlando. According to Reis, the average monthly rent for the submarket is $1,162 per unit with an overall vacancy rate of 4.9% in Q2 2021. The 10-year annualized inventory growth rate beginning in Q3 2011 was 1.3% for the submarket, trailing the Orlando market's inventory growth rate by 2.4% annually. The Northeast/436/551 submarket has a historical construction-to-absorption ratio of 1.5:1.0 over the five-year period ended December 31, 2020.

Paramount/Downey/Bellflower/Norwalk (4.7% of ALA)

The portfolio includes one 150-unit property (Miro) representing 4.7% of the ALA in the Paramount/Downey/Bellflower/Norwalk submarket of Los Angeles. According to Reis, the average monthly rent for the submarket is $1,490 per unit with an overall vacancy rate of 1.6% in Q2 2021. The submarket experienced no inventory growth during the 10-year period beginning in Q3 2011, while the Los Angeles market's inventory growth rate was 0.8% during the same time frame. Reis projects 245 units to be constructed in the submarket by 2026.

Bexley (0.6% of ALA)

The portfolio includes one 64-unit property (Bexley House) representing 0.6% of the ALA in the Bexley submarket of Columbus. According to Reis, the average monthly rent for the submarket is $820 per unit with an overall vacancy rate of 5.8% in Q2 2021. However, the vacancy rate is likely to decrease to 4.9% over the next five years. The 10-year annualized inventory growth rate beginning in Q3 2011 was 0.1%, trailing the Columbus market's inventory growth rate by 2.0% annually. The construction-to-absorption ratio over the five-year period ended December 31, 2020, is listed as -1.3:1.0.

Portfolio Summary

The portfolio comprises 13 Class A multifamily properties located across seven states. The properties were constructed between 1971 and 2020, and they range in size between 64 units and 1,675 units. Legacy North, the largest property in the portfolio, accounts for 30.7% of the total units and 23.1% of the T-12 ended May 2021 NOI. The total WA occupancy for the portfolio is approximately 96.2% per the September 2021 rent roll.

Portfolio Overview

Property Name	City, State	Year Built	Units	Occupancy	Average Unit Size	As-Is Appraised Value	% of Value	ALA	% of ALA
Legacy North	Plano, TX	2012	1,675	96.1	835	387,000,000	25.1	266,000,000	24.7
One Boynton	Boynton Beach, FL	2009	494	96.0	1,151	174,000,000	11.3	128,000,000	11.9
Vue at Centennial	Las Vegas, NV	2018	372	97.6	1,097	127,000,000	8.2	95,000,000	8.8
The Brooke	Atlanta, GA	2006	537	93.5	863	131,000,000	8.5	85,000,000	7.9
Belmont Place	Marietta, GA	2004	326	95.4	1,055	102,000,000	6.6	69,000,000	6.4
Mercury 3100	Orlando, FL	1999	228	99.1	1,435	73,800,000	4.8	58,000,000	5.4
Cortona South Tampa	Tampa, FL	2019	300	95.3	1,068	90,700,000	5.9	65,000,000	6.0
Helios at Englewood	Englewood, CO	2015	258	96.1	922	102,000,000	6.6	63,000,000	5.9
Integra Cove	Orlando, FL	2015	338	93.8	959	94,400,000	6.1	62,000,000	5.8
Crest at Park Central	Dallas, TX	2015	387	95.9	918	76,900,000	5.0	55,000,000	5.1
The View at Woodstock	Woodstock, GA	2020	320	95.6	997	99,100,000	6.4	73,000,000	6.8
Miro	Santa Fe Springs, CA	2015	150	95.3	899	73,300,000	4.8	50,000,000	4.7
Bexley House	Columbus, OH	1971	64	100.0	1,127	10,100,000	0.7	6,000,000	0.6
Total/WA		**2012**	**5,449**	**95.8**	**968**	**1,541,300,000**	**100.0**	**1,075,000,000**	**100.0**

Legacy North

Legacy North is a 1,675-unit Class A multifamily property located in Plano, Texas. This property was originally built in 2012 with a total square footage of 1,398,855 sf. The allocated loan amount (ALA) is approximately $266 million, which is $158,806 per unit. The average rent per unit for Legacy North is $1,262, and the property is currently 96.1% occupied. Common area amenities include a fitness center, clubhouse, resort-style pool deck with cabanas, and yoga studio. The property is near a large shopping center that contains popular restaurants and local retailers.

Legacy North Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
Studio	164	9.8%	523	85,812
1-BR	1,026	61.2%	753	772,864
2-BR	485	29.0%	1,114	540,176
Total/WA	**1,675**	**100.0%**	**835**	**1,398,852**

One Boynton

One Boynton is a 494-unit Class A multifamily property located in Boynton Beach, Florida. The property was originally constructed in 2009 and has a total square footage of 568,775 sf. The ALA is approximately $128 million, which is $259,109 per unit. The average rent per unit for One Boynton is $2,084, and the property is currently 96.0% occupied. Common area amenities include an indoor basketball court, a resort-style pool, a fitness center, and a resident clubhouse. The property is conveniently near I-95 for easy access to local beaches and shopping centers including the Boynton Beach Mall, which is three miles from the property.

One Boynton Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	200	40.5%	902	180,338
2-BR	210	42.5%	1,232	258,765
3-BR	84	17.0%	1,544	129,672
Total/WA	**494**	**100.0%**	**1,151**	**568,775**

Vue at Centennial

The Vue at Centennial is a 372-unit Class A multifamily property located in Las Vegas, approximately 18 miles from the Strip. The property was constructed in 2018 and has a total square footage of 408,254 sf. The ALA for the Vue at Centennial is approximately $95 million, which is $255,376 per unit. The average rent per unit for the property is $1,555, and it is currently 97.6% occupied. In-unit amenities include quartz countertops, modern plank flooring, in-unit laundry machines, and stainless-steel appliances. Other amenities offered to residents include a fitness center, pool, and resident clubhouse. The property is in the northwest corner of Las Vegas, providing residents with easy access to shopping centers and restaurants. In addition, there are multiple parks and conservation areas in the property's direct vicinity where residents can hike along the designated trails.

Vue at Centennial Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	149	40.1%	837	124,750
2-BR	196	52.7%	1,255	246,028
3-BR	27	7.3%	1,388	37,476
Total/WA	**372**	**100.0%**	**1,097**	**408,254**

The Brooke

The Brooke is a 537-unit Class A multifamily property located in Atlanta. The property was built in 2006 and has a total square footage of 463,359 sf. The ALA for the Brooke is $85 million, which is approximately $158,287 per unit. The average rent per unit is $1,384, and the property is currently 93.5% occupied. Common area amenities include a business center, a fitness center, a pool, electric vehicle charging stations, and a resident clubhouse. The property is between North Druid Hills and Embry Hills, providing residents with easy access to shopping centers including Northlake Mall. Residents can also easily commute around Atlanta through I-85, which is adjacent to the property.

The Brooke Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
Studio	58	10.8%	563	32,641
1-BR	244	45.4%	737	179,926
2-BR	232	43.2%	1,063	246,691
3-BR	3	0.6%	1,367	4,101
Total/WA	**537**	**100.0%**	**863**	**463,359**

Belmont Place

Belmont Place is a 326-unit Class A multifamily property located in Marietta, Georgia. The property was constructed in 2004 and has a total square footage of 343,824 sf. The ALA for Belmont Place is $69 million, which is approximately $211,656 per unit. The average rent per unit is $1,643, and the property is currently 95.4% occupied. Amenities at Belmont Place include in-unit laundry machines, controlled access gates, a business center, a resort-style pool, an arcade/game room, a fitness center, tennis courts, and a resident clubhouse. The property provides direct access to I-75, allowing residents to easily commute around Atlanta and Marietta.

Belmont Place Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	136	41.7%	828	112,544
2-BR	160	49.1%	1,188	190,000
3-BR	30	9.2%	1,376	41,280
Total/WA	**326**	**100.0%**	**1,055**	**343,824**

Mercury 3100

Mercury 3100 is a 228-unit Class A multifamily property located in Orlando, approximately one mile from the University of Central Florida's main campus. The property was originally built in 1999, and it is currently being utilized as student housing for the university. The ALA for Mercury 3100 is $58 million, which is approximately $254,386 per unit. The average rent per unit is $2,703, and the property is currently 99.1% occupied. In-unit amenities include private bathrooms, walk-in closets, and in-unit laundry machines. In addition, residents have access to a computer lounge, fitness center, pool, basketball court, resident clubhouse, and shuttle to the University of Central Florida’s campus.

Mercury 3100 Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
3-BR	72	31.6%	1,250	90,000
4-BR	156	68.4%	1,520	237,120
Total/WA	**228**	**100.00%**	**1,435**	**327,120**

Cortona South Tampa

Cortona South Tampa is a 300-unit Class A multifamily property located in Tampa. The property was constructed in 2019 and has a total square footage of 320,548 sf. The ALA for Cortona South Tampa is $65 million, which is approximately $216,667 per unit. The average rent per unit is $1,819, and the property is currently 95.3% occupied. Residents have access to on-site amenities including a resort-style pool, a bocce ball court, a putting green, a fitness center, an outdoor grill area, and a resident clubhouse. The property is conveniently near U.S. Hwy. 92 and I-275, providing residents with easy access to downtown Tampa.

Cortona South Tampa Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
Studio	16	5.3%	585	9,360
1-BR	96	32.0%	780	74,920
2-BR	176	58.7%	1,239	218,064
3-BR	12	4.0%	1,517	18,204
Total/WA	**300**	**100.0%**	**1,068**	**320,548**

Helios at Englewood

Helios at Englewood is a 258-unit Class A multifamily property located in Englewood, Colorado. The property was originally built in 2015 and has a total square footage of 237,923 sf. The ALA for Helios at Englewood is $63 million, which is approximately $244,186 per unit. The average monthly rent per unit is $1,676, and the property is currently 96.1% occupied. Residents at Helios at Englewood can also take advantage of the on-site amenities including a fitness center, access controlled gates, an on-site technology hub, an off-leash dog park, conference rooms, a resident lounge, and a resort-style pool with landscaped sundecks. The property is conveniently located in the heart of the Denver Tech Center, providing residents with easy access to the Belleview Promenade and Marina Square.

Helios at Englewood Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	195	75.6%	815	159,016
2-BR	63	24.4%	1,252	78,907
Total/WA	**258**	**100.00%**	**922**	**237,923**

Integra Cove

Integra Cove is a 338-unit Class A multifamily property located in Orlando. The property was constructed in 2015 and has a total square footage of 324,255 sf. The ALA for Integra Cove is $62 million, which is approximately $183,432 per unit. The average monthly rent per unit is $1,509, and the property is currently 93.8% occupied. In-unit amenities include well-equipped kitchens with custom wood cabinetry, stainless steel-appliances, and granite countertops. In addition, residents have access to a resort-style pool, a game room, an outdoor television lounge, and electric car charging stations.

Integra Cove Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
Studio	4	1.2%	629	2,516
1-BR	129	38.2%	702	90,548
2-BR	188	55.6%	1,113	209,184
3-BR	17	5.0%	1,295	22,007
Total/WA	**338**	**100.0%**	**960**	**324,255**

Crest Park at Central

Crest Park at Central is a 387-unit Class A multifamily property located in Dallas. Constructed in 2016, the property is of newer vintage. The ALA for Crest Park at Central is $55 million, which is approximately $142,119 per unit. The average monthly rent for the property is $1,313, and it is currently 95.9% occupied. Common area amenities include a fitness center, a resort-style pool, a sundeck, a dog park, a resident clubhouse, and private garages. Residents are within 20 minutes of downtown Dallas via I-635 and U.S. Hwy. 75, which are conveniently located near the property. In addition, Anderson Bonner Park is less than a mile from the property, and it contains bike paths and trails that Crest Park at Central's residents can use.

Crest at Park Central Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
Studio	15	3.9%	601	9,015
1-BR	225	58.1%	791	177,911
2-BR	147	38.0%	1,143	168,042
Total/WA	**387**	**100.0%**	**918**	**354,968**

The View at Woodstock

The View at Woodstock is a 320-unit Class A multifamily property located in Woodstock, Georgia. The property was originally built in 2020 and has a total square footage of 318,880 sf. The average monthly rent per unit is $1,614, and the property is currently 95.6% occupied. The ALA is $73 million, which is approximately $228,125 per unit. Common area amenities include a resort-style swimming pool, fitness center, resident clubhouse, and "grab-and-go" breakfast and coffee bar. Woodstock is in the northwest suburbs of Atlanta, approximately 30 miles from downtown.

The View at Woodstock Unit Mix Summary				
Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	177	55.3%	798	141,199
2-BR	129	40.3%	1,210	156,051
3-BR	14	4.4%	1,545	21,630
Total/WA	**320**	**100.0%**	**997**	**318,880**

Miro

Miro is a 150-unit Class A multifamily property located in Sante Fe Springs, California, less than 20 minutes from downtown Los Angeles. The property was constructed in 2015 and has a total square footage of 134,907 sf. The average monthly rent at Miro is $2,535, and the property is currently 95.3% occupied. The ALA for this property is $50 million, which is approximately $333,333 per unit. Common area amenities include a 24/7 coffee bar, rooftop resort-style pool, fitness center, business center, and controlled access garage.

Miro Unit Mix Summary

Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	66	44.0%	743	49,066
2-BR	78	52.0%	1,008	78,601
3-BR	6	4.0%	1,207	7,240
Total/WA	**150**	**100.0%**	**899**	**134,907**

Bexley House

Bexley House is a 64-unit Class A multifamily property located in Columbus, Ohio. The property was originally built in 1971 and has a total square footage of 72,154 sf. The average monthly rent per unit is $1,292, and the property is currently 100% occupied. The ALA for Bexley House is $6 million, which is approximately $93,750 per unit. In-unit amenities include spacious closets, nine-foot ceilings, fireplaces, and in-unit laundry machines. In addition, residents have unrestricted access to the property's business center, resident clubhouse, and game room.

Bexley House Unit Mix Summary

Unit Type	Unit Count	% of Total	Avg. SF	Total SF
1-BR	18	28.1%	728	13,104
2-BR	32	50.0%	1,181	37,792
3-BR	14	21.9%	1,517	21,238
Total/WA	**64**	**100.0%**	**1,127**	**72,134**

Third-Party Reports

As part of its analysis, DBRS Morningstar reviewed the appraisal reports, PCRs, and environmental assessments in connection with the subject transaction.

Appraisal

As part of its analysis, DBRS Morningstar reviewed the appraisal reports provided by National Property Valuation Advisors, Inc. The aggregated as-is appraised value of the individual properties was approximately $1.54 billion, which is $282,859 per unit. The appraisals were all conducted during September 2021. The portfolio has an aggregate appraised land value of more than $188.5 million. The individual property valuations from the appraisal reports provided by National Property Valuation Advisors, Inc. are shown in the table below:

Appraisal Summary

Property	Provider	Appraisal Date	As-Is Value	As-Is Value/Unit	% of Value	Land Value	As-Is LTV
Mercury 3100	National Property Valuation Advisors, Inc.	9/25/2021	73,800,000	323,684	4.8%	8,550,000	79.6
Legacy North	National Property Valuation Advisors, Inc.	9/27/2021	387,000,000	231,045	25.1%	45,200,000	75.0
Bexley House	National Property Valuation Advisors, Inc.	9/28/2021	10,100,000	157,813	0.7%	529,000	67.6
Miro	National Property Valuation Advisors, Inc.	9/27/2021	73,300,000	488,667	4.8%	16,500,000	59.5
Helios at Englewood	National Property Valuation Advisors, Inc.	9/27/2021	102,000,000	395,349	6.6%	7,700,000	56.1
Cortona South Tampa	National Property Valuation Advisors, Inc.	9/28/2021	90,700,000	302,333	5.9%	5,300,000	64.8
The View at Woodstock	National Property Valuation Advisors, Inc.	9/27/2021	99,100,000	309,688	6.4%	8,000,000	63.3
Belmont Place	National Property Valuation Advisors, Inc.	9/26/2021	102,000,000	312,883	6.6%	7,500,000	68.4
Integra Cove	National Property Valuation Advisors, Inc.	9/26/2021	94,400,000	279,290	6.1%	11,800,000	57.6
Vue at Centennial	National Property Valuation Advisors, Inc.	9/26/2021	127,000,000	341,398	8.2%	20,700,000	67.8
Crest at Park Central	National Property Valuation Advisors, Inc.	9/27/2021	76,900,000	198,708	5.0%	23,900,000	70.5
One Boynton	National Property Valuation Advisors, Inc.	9/28/2021	174,000,000	352,227	11.3%	17,300,000	75.8
The Brooke	National Property Valuation Advisors, Inc.	9/21/2021	131,000,000	243,948	8.5%	15,600,000	76.8
Total/WA			**1,541,300,000**	**282,859**	**100%**	**188,579,000**	**69.7**

Engineer Report

The engineering reports provided by Nova Group, Consulting Solutions Inc., EBI Consulting, and CBRE during August and September 2021 identified $28,400 of immediate repairs. The engineering reports additionally identified more than $7.7 million in uninflated replacement reserves, representing WA inflated reserves of approximately $184 per unit per annum through the seven-year period.

Engineering/PCA Summary

Property	Provider	Date	Immediate Repairs (Y/N)	Immediate Repair Costs	Recommended Inflated Reserves ($/Unit/Yr)	DBRS Morningstar Reserves ($/Unit/Yr)
Mercury 3100	Nova Group, GBC	9/7/2021	Y	4,700	204	300
Legacy North	Consulting Solutions Inc.	7/22/2021	N	-	270	270
Bexley House	Nova Group, GBC	9/7/2021	Y	1,500	212	250
Miro	Nova Group, GBC	9/7/2021	Y	4,500	193	250
Helios at Englewood	Nova Group, GBC	9/7/2021	Y	1,500	157	250
Cortona South Tampa	Nova Group, GBC	9/7/2021	Y	1,500	81	250
The View at Woodstock	Nova Group, GBC	9/14/2021	N	-	47	250
Belmont Place	Nova Group, GBC	9/7/2021	Y	5,000	394	394
Integra Cove	Nova Group, GBC	9/7/2021	Y	5,500	273	273
Vue at Centennial	EBI Consulting	9/9/2021	N	-	131	250
Crest at Park Central	Nova Group, GBC	9/7/2021	N	-	167	250
One Boynton	Consulting Solutions Inc.	8/11/2021	N	-	263	263
The Brooke	CBRE	8/4/2021	Y	4,200	224	250
Total/WA				**28,400**	**201**	**252**

Environmental Report

As part of its analysis, DBRS Morningstar reviewed the results from the Phase I Environmental Site Assessments (ESAs) performed by Nova Group, Consulting Solutions Inc., EBI Consulting, and CBRE in August and September 2021. Two properties (Belmont Place and Legacy North) had apparent mold growth that requires attention. Nova Group and Consulting Solutions Inc. recommended implementing a moisture management plan to prevent increased mold growth at the two properties.

Rating Rationale

DBRS Morningstar’s provisional ratings on BX 2021-BXMF reflect its analysis of the sustainable cash flow and value of the underlying properties securing the loan held by the trust; the presence of loan structural features such as lack of amortization; 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 markets in which the properties are 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:

Analytical Metrics

Metric	Issuer/Arranger	DBRS Morningstar
Gross Potential Revenue ($)	106,517,829	102,983,270
Expenses ($)	44,492,944	45,595,772
Net Operating Income ($)	62,024,885	57,387,497
Replacement Reserves ($)	1,362,250	1,468,290
Net Cash Flow ($)	60,662,635	55,919,207
Variance to Arranger NCF (%)	n/a	-7.82
Capitalization Rate (%)	3.9	6.5
Appraised Value/Concluded Value ($)	1,541,300,000	894,707,320
Value per Unit ($)	282,859	164,196
Whole Loan DSCR on NCF (x)[1]	3.31	3.05
Whole Loan-to-Value Ratio (%)	66.8	120.2

1. Calculated based on an assumed one-month LIBOR of 0.100% and an initial weighted average Spread of approximately 1.580%.

State Summary

State	Properties	Units	% of Units	Occupancy	ALA	% of ALA
Florida	4	1,360	25.0	95.6	313,000,000.0	29.1
Georgia	3	1,183	21.7	94.7	227,000,000.0	21.1
Texas	2	2,062	37.8	96.0	321,000,000.0	29.9
California	1	150	2.8	95.3	50,000,000.0	4.7
Nevada	1	372	6.8	97.6	95,000,000.0	8.8
Colorado	1	258	4.7	96.1	63,000,000.0	5.9
Ohio	1	64	1.2	100.0	6,000,000.0	0.6
Total/WA	**13**	**5,449**	**100.0**	**95.8**	**1,075,000,000.0**	**100.0**

Site Inspections

DBRS Morningstar toured four collateral properties, which represent 40.6% of NCF and 41.0% of ALA.

Legacy North

DBRS Morningstar toured the property with the community manager on Tuesday, October 12, 2021, at 12:00 p.m. Based on the site inspection, DBRS Morningstar considers the property quality to be Average +.

Legacy North is a multifamily property located along the southeast corner at the junction of Dallas North Tollway and SH-121 Tollway, 22.2 miles north of the downtown CBD. Nearby demand generators flow from major corporations and businesses along the major thoroughfares of the Dallas North Tollway and SH-121. The property provides convenient access to the headquarters of Toyota Motor North America, Children's Medical Center Plano, The Star in Frisco, Frito-Lay American, Ericsson, and Texas Health Resources Plano as well as many other employers nearby. The area also has immediately proximity to entertainment at The Shops at Legacy and Legacy West. It has excellent connectivity to the entire metroplex. With a population of 324,095 and average household income of $136,548 within a five-mile radius, demographics are strong and continue to grow.

The subject consists of 17 four-story buildings with 1,675 units constructed in 2012. The Class A community has a wide array of amenities including a parking garage, resort-style pools and sundeck, dog park, and a large resident clubhouse. The interior clubhouse amenities include a business center, resident lounge, and a fitness center. The unit amenities include granite counters, light wood cabinets, and stainless steel appliances. The bathrooms have large tubs, standing showers, framed mirrors, and undermount sinks. The units have wood floors with carpeting in bedrooms. Each unit has washer/dryer connections and there is also a common laundry available. Exteriors are composed of painted concrete, stone, and wood features.

Leasing trends are stable to growing with the property leased at 96.1% as of the site inspection. Management also reported the property is not running any concessions. There are 31 members on staff between leasing and maintenance. The property uses the revenue management system Yieldstar. Although the current management has only been at the property for two months, they have more than 18 years of industry experience. The property manager considers the largest competitors to be Legacy

Apartment Homes, The Grand at Legacy West, and LVL 29 at Legacy West. Overall, the property is well maintained, with good curb appeal and a strong management team.

Mercury 3100

DBRS Morningstar toured the Mercury 3100 apartments located in Orlando, Florida, with the community manager on October 13, 2021, and found the property quality to be in Average +.

The Mercury 3100 is a student housing property located in Orlando, Florida, in the Orlando-Kissimmee-Sanford MSA. Although tenants are not required to be actual students, the community manager noted that more than 95% of tenants are students with the majority enrolled at the University of Central Florida (UCF). The subject is located approximately two miles south of the UCF main campus. The subject offers a UCF campus shuttle, which generally runs every 15 to 30 minutes, depending on day and time.

With almost 72,000 students, UCF is the largest university by enrollment in Florida and one of the largest universities in the U.S. It has more than 12,000 employees and an operating budget of $1.9 billion. UCF researchers received $204.5 million in F2020 for funded research. According to the community manager, the majority of tenants are UCF students. In addition, the subject is located near Valencia College, which is 2.7 miles northwest of the subject. The total enrollment at Valencia College, both undergraduate and graduate, is 47,940 students. The full-time enrollment at Valencia College is 16,689 and the part-time enrollment is 31,251. Finally, the subject is located 6.3 miles northwest of Full Sail University, which has an approximate undergraduate enrollment of 15,500 students.

The community manager noted that UCF does not have sufficient on-campus housing for its enrollment, which is driving high occupancy at off-campus housing. The community manager noted that the subject recently finished its annual lease-up, which typically occurs in August and September, and said that the property is 99.9% occupied as of the DBRS Morningstar site inspection. The community manager noted that the majority of leases are for 12 months. In addition, she noted that the majority of tenants have a guarantor on the lease. Tenants must have an income greater than 1.5 times the monthly rent or a guarantor.

UCF has on-campus housing for 7,900 students, including the new downtown campus. There is room for another 4,200 units in university-affiliated apartments off campus, but the undergraduate population alone is almost 60,000. That means almost 80% of students have to live off campus.

The property offers a typical amenity package, which includes a computer lounge, a fitness center, a pool, a basketball court, a resident clubhouse, and a shuttle to the UCF campus. The subject is in a student housing row with multiple similar properties located nearby .

The subject was noted to be in overall average condition. The exterior was noted to be free of any deferred maintenance. Windows, trim, gutter systems, doors, and landscaping were in average condition. Landscaping was professionally maintained; however, there are some drainage issues which the community manager noted were in the process of being resolved. HVAC units are pad mounted and are in average condition. Interior roads were in fair to average condition. Two potholes need to be repaired and several areas of cracking and alligatoring were also noted. Sidewalks were in average condition with no major deferred maintenance noted. The pool area and property amenities were in average condition.

The subject’s interior was in average to good condition. Common areas and interior amenities were all in average condition. Units inspected were modern looking and in average to good condition. Trim, doors, windows, flooring, and cabinets were all typical for the property type. Appliances were in good condition. Units inspected were well lit with both natural and fixture lighting.

The community manager has been at the subject property since 2017. Management is anticipating an average annual tenant turnover of 70%, as tenants typically leave when they graduate. Management also noted that it is targeting an annual rent increase of 2.5%. The property manager noted that there haven’t been any major issues because of the coronavirus pandemic.

The community manager indicated that rents are determined using an internal matrix and adjusted on a fluctuating basis. Advertising is done through online sites such as 407apartments.com, apartments.com, and social media. Tenant screening is performed using a third-party provider. Management noted that the subject is not offering any concessions.

According to the community manager, rent includes electricity, water, cable, and internet; however, if any tenant’s electric bill exceeds $30, the overage is split between all of the roommates.

The community manager stated that the biggest competitors are Villages at Science Drive, The Verge, and The Lark. She noted that the Villages at Science Drive is the subject’s former sister property and has the same design and amenities. She said that The Verge and The Lark have similar pricing, location, and amenities.

Integra Cove

DBRS Morningstar toured the Integra Cove apartments located in Orlando, Florida, with the assistant community manager, on October 13, 2021, and found the property quality to be Average +.

The Integra Cove is a Class A garden-style apartment property located in Orlando in the Orlando-Kissimmee-Sanford MSA. The subject is located approximately 14.5 miles southwest of the Orlando CBD and approximately 72.7 miles northeast of the Tampa CBD. The nearest international airport is the Orlando International Airport, approximately 12 miles east of the subject property. The subject is located in the Central Orlando submarket. The area has seen significant growth over the past several years, but according to the site contact, the subject has begun to see a slight increase in vacancy.

Constructed in 2015, the property has a garden-style design and is considered to be a Class A property. The property offers good amenities, which include a resort-style pool, an on-site game room, an outdoor television lounge, and electric car charging stations. The subject was noted to be in overall good condition. The exterior of the subject was free of any deferred maintenance. Windows, trim, gutter systems, doors, and landscaping were all in good condition and landscaping was professionally maintained. HVAC units are pad mounted and are in average to good condition. Interior roads and sidewalks were in good condition with no deferred maintenance noted. The pool area and property amenities were modern and in average to good condition.

The subject's interior was in good to very good condition. Common areas and interior amenities were all in good to very good condition. Units inspected were modern looking and in good condition. Trim, doors, windows, flooring, and cabinets were all of higher quality and the appliances were in good condition. Units inspected were well lit with both natural and fixture lighting.

The assistant community manager has been at the subject since April 2020 when the sponsor acquired the property. The assistant community manager has more than five years of related job experience, mostly in the Orlando area. According to management, there are four inside employees and four outside maintenance staff at the property. Management is targeting an annual rent increase of 22%. According to management, a lot of tenants work for Disney, SeaWorld, Universal, and the various hotels and restaurants in the area.

The assistant community manager indicated that rents are determined using Yieldstar and are adjusted on a daily basis. Advertising is done through online sites such as apartments.com, Zillow.com, Facebook, and the company's website. Tenant screening is performed using RentGrow, a third-party provider. The property manager said that no concessions are being offered.

The units are individually metered for electricity and tenants are responsible for paying their electric bills directly. Water and sewer are billed to the tenants by a third-party billing company. The property manager indicated that additional revenue is earned through pet fees, amenity fees, package fees, renter's insurance, and garage rents. The assistant community manager stated that the biggest competitors are Sea Isle, Access West, and Solstice, based on location, design, and price.

Crest at Park Central

DBRS Morningstar visited the property on Tuesday, October 12, 2021, at 10:30 a.m. Based on the site inspection, DBRS Morningstar considers the property quality to be Average +.

Crest at Park Central is a multifamily property within the I-635 loop in Dallas, Texas. It is 10.6 miles north of the downtown CBD. Nearby demand generators flow from Medical City Dallas and the corporations located along I-635 and US-75/Central Expressway. The property provides convenient access to Southern Methodist University, Texas Health Resources Dallas Hospital, and Dallas Love Field Airport. With a population of 415,353 and average household income of $101,76 within a five-mile radius, demographics are strong and continue to grow.

The subject property consists of eight three-story buildings with 387 units constructed in 2015. The Class A community has a wide array of amenities, including private garages, a fitness center, a resort-style pool and sundeck, dog park, and a large resident clubhouse. The interior clubhouse amenities include a business center, dry cleaning drop-off, package lockers, a lounge with games such as shuffleboard and pool, and a common laundry area. The unit amenities include granite counters, dark cabinets, and stainless-steel appliances. The bathrooms have garden tubs, framed mirrors, and undermount sinks. Units have wood floors with carpeting in bedrooms. Exteriors are composed of stucco, brick, and hardi-board. Each unit has washer/dryer connections. The subject's interior, common areas, and amenities were in good to excellent condition. Units inspected were modern looking and in good condition. Trim, doors, windows, flooring, and cabinets were all of higher quality. Appliances were in good condition. Units inspected were well lit with both natural and fixture lighting.

The property manager reported leasing trends at the subject to be stable and growing. Management is anticipating continued occupancy in the high 90% range. One-bedroom units are the most popular . Management noted that the property is not currently running any concessions. There are three leasing staff and one maintenance staff. The property uses the revenue management system Yieldstar. The current manager started at the property a month ago and has five years of industry experience. The property manager did not name any specific competitors other than nearby multifamily properties. DBRS Morningstar noted Modena and 75 West as nearby competitors because of their age and location. Overall, the property is well maintained, with good curb appeal and a strong management team.

Where on-site property visits are supporting the ratings process, DBRS Morningstar may rely on a review of other sources to assess a property's physical attributes and position in its respective market, such as the appraisal, property condition report, or other third-party leasing sources; rely on average qualitative adjustments made for past comparable real estate assets; and/or make conservative property quality adjustments in absence of other information.

DBRS Morningstar NCF Analysis

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

DBRS Morningstar NCF Analysis

	2019	2020	August 2021 T-12	Issuer NCF	DBRSM NCF	Variance (%)
Gross Potential Rent	87,769,383	97,528,558	99,407,600	104,140,650	104,140,650	0.0
Concessions & Bad Debt	1,657,754	2,692,327	3,135,841	2,585,518	2,510,985	-2.9
Vacancy	6,922,058	8,882,563	5,770,934	4,985,532	7,264,354	45.7
Other Income	7,505,437	8,283,141	8,617,958	9,948,229	8,617,958	-13.4
EGI	**86,695,008**	**94,236,809**	**99,118,784**	**106,517,829**	**102,983,270**	**-3.3**
Management Fee	2,094,667	2,450,971	2,560,943	2,673,717	3,089,498	15.6
Controllable Expenses	20,459,939	22,439,066	22,901,549	22,901,549	23,588,595	3.0
Non-Controllable Expenses	15,211,694	16,507,009	18,387,882	18,917,679	18,917,679	0.0
NOI	**48,928,708**	**52,839,763**	**55,268,410**	**62,024,885**	**57,387,497**	**-7.5**
CapEx	-	-	-	1,362,250	1,468,290	7.8
NCF	**48,928,708**	**52,839,763**	**55,268,410**	**60,662,635**	**55,919,207**	**-7.8**

Rental Income

DBRS Morningstar generally estimated GPRs from apartments based on the September 2021 rent rolls provided, with vacant units grossed-up to market rental rates based on the average of in-place lease rates at each property. The resulting DBRS Morningstar GPR reflects the WA monthly rental rate of approximately $1,588 per unit across the portfolio. DBRS Morningstar estimated a blended vacancy rate of 7.0%, which is slightly above the aggregated submarket vacancy rate of 6.2%. Additionally, DBRS Morningstar based collections loss and concessions on T-3 ended August 2021, resulting in an NRI that fell generally in line with T-3 levels but significantly above T-12 ended August 2021 levels because of DBRS Morningstar targeting a stable collections loss level.

Other Income

DBRS Morningstar generally estimated other income based on the portfolio's other income over the T-12 ended August 2021. The resulting other income estimate represented 8.3% of the DBRS Morningstar GPR.

Variable Expenses

DBRS Morningstar generally inflated variable expenses 3.0% over the T-12 ended August 2021 amount.

Management Fees and Fixed Expenses

DBRS Morningstar estimated management fees equal to 3.0% of EGI. Additionally, DBRS Morningstar estimated real estate taxes and insurance expenses based on the actual tax liability and insurance premium for the portfolio.

Replacement Reserves

DBRS Morningstar estimated a blended replacement reserve of $269 per unit based on the greater of the engineer's inflated estimate and $250 per unit on an individual property basis.

DBRS Morningstar Valuation

DBRS Morningstar concluded that the capitalization rate for the portfolio was 6.25%, which resulted in a DBRS Morningstar estimated value of approximately $894.7 million ($164,196 per unit) and implied a DBRS Morningstar LTV of 120.2%, based on the mortgage loan amount of $1.07 billion.

DBRS Morningstar LTV Sizing Benchmarks & Adjustments

DBRS Morningstar's maximum LTV sizing threshold for each category was based on the loan and transaction features relevant to the analysis as described herein. Based on the transaction's collateral composition, DBRS Morningstar elected to use its Multifamily LTV Sizing Benchmarks as the starting point for the direct sizing analysis. DBRS Morningstar adjusted its maximum LTV thresholds (the volatility/quality adjustments) to account for the following:

1. **Cash Flow Volatility:** The portfolio ALA is not heavily concentrated on one particular asset, as evidenced by the portfolio's Property Herfindahl Index score of 7.9. The largest portfolio property, Legacy North, accounts for 24.7% of the ALA and 22.7% of the NOI. No other property accounts for more than 11.9% of the mortgage loan by ALA or more than 12.2% of the portfolio NOI based on Issuer UW. As a result, a temporary cash flow decline at one property would likely not result in a debt service shortfall. Additionally, as of September 2021, the portfolio was 95.8% occupied, with favorably increasing portfolio occupancy and rent trends demonstrated from YE2018 through September 2021. Additionally, despite the noise surrounding lease defaults and nonpayment of rent in the U.S. through the recent and ongoing coronavirus pandemic, the sponsor was successful in ramping up toward full stabilization, with the WA portfolio occupancy increasing steadily to 95.8% as of the September 2021 rent roll from 89.1% in December 2018. The portfolio's NOI increased 28.6% between 2018 and the T-12 period ended August 31, 2021.

   As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 2.0% to account for limited cash flow volatility.

2. **Property Quality:** The properties comprising the portfolio generally exhibit favorable finish qualities and comprehensive amenity offerings, with a WA year built of 2012 and only two properties in the portfolio built before 2004. DBRS Morningstar therefore elected to increase its LTV thresholds by 1.75% to account for the generally favorable asset quality exhibited by the properties comprising the portfolio.

3. **Market/Location:** The properties securing the transaction are located in areas generally considered to be strong, high-growth markets with favorable multifamily demand trends. The WA Reis submarket vacancy rate (based on the ALAs) is relatively low at 6.2% and Reis forecasts the WA submarket vacancy of the portfolio to decline to an average of 5.4% through the five-year period ending December 31, 2026. Per the individual property appraisal reports provided by Newmark Knight Frank, the subject portfolio reported a WA five-mile population of approximately 281,832 and a favorable five-mile household income of approximately $114,437.

   As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 2.5% to account for the superior market/location.

4. **Partial Pro Rata Payment Structure and Weak Release Premiums**: The loan allows for pro rata paydowns associated with property releases for the first 30.0% of the unpaid principal balance. DBRS Morningstar applied penalties to the transaction's capital structure of 2.52% at AAA (sf), which tapers linearly to 2.01% at A (high) (sf) for the pro rata structure, and 0.5% from AAA (sf) through B (low) (sf) for the weak release premiums.

5. **ALA Reallocation**: The borrower has the ability at its sole option to obtain an updated appraisal(s) and request the reallocation of the loan amount of the related property or properties. This potential reallocation of loan amounts may heighten the risk of potential adverse selection. As a result, DBRS Morningstar reduced its LTV benchmark targets by 0.25% across the capital structure.

6. **No Audited Financials:** The loan sponsors for the transaction are not required to provide audited annual financial statements, which DBRS Morningstar views as credit negative, especially in the context of a single-asset/single-borrower transaction. DBRS Morningstar therefore elected to programmatically reduce its LTV benchmark targets by 0.25% across the capital structure to account for the potential lack of audited annual financial statements.

Loan-Level Legal and Structural Features

Security

The loan is secured by (1) mortgages, assignments of leases and rents, and security agreements on the properties, including the borrower's fee-simple interest in the properties, including all fixtures, equipment, and personal property used in the operation of the property and owned by the borrower and (ii) 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 mortgage Borrowers are 13 newly formed, separate, bankruptcy-remote Delaware LLCs. Each Borrower is 100% indirectly majority owned and controlled by the loan sponsor, BREIT Operating Partnership L.P. The nonrecourse guarantor is BREIT MF Holdings LLC. With regard to bankruptcy events, the guarantor's obligations under the Non-Recourse Carveout Guaranty will not exceed 10% of the outstanding principal balance.

Existing/Future Additional Debt

There is currently no additional debt underlying the subject collateral. Per the terms of the loan agreement, the Borrowers will be permitted the one-time right to incur additional mezzanine debt, subject to certain conditions including but not limited to (1) an aggregate LTV ratio no greater than 66.8% and (2) an aggregate debt yield not less than 5.57%. The presence of mezzanine debt introduces risks, including but not limited to the following:

1. Reduced Borrower skin-in-the-game that may remove incentives to maintain or improve the competitiveness of the property, resulting in lower rental streams.
2. Increased difficulty of refinancing the mortgage loan at the maturity date.
3. The mezzanine debtholder typically has certain rights, such as cure rights, purchase options, and consent rights.

The Borrowers will additionally be permitted to incur (1) trade or operational payables and permitted equipment leases incurred in the ordinary course of business; (2) obligations under leases existing on the Origination Date and other leases that are entered into in accordance with the terms of the Mortgage Loan documents; and (3) property taxes, insurance premiums, utility charges (including payments under power purchase contracts), other property charges, and capex incurred in accordance with the Loan Documents, provided that any obligations under clause (1) above are capped in the aggregate at 5.0% of the aggregate original principal amount of the Mortgage Loan.

General Loan Terms

The trust collateral was originated by Bank of America, N.A. (BANA), Wells Fargo Bank, N.A. (WFB), and Societe Generale Financial Corporation (SGFC) and consists of a mortgage loan in the amount of $1.075 billion. The mortgage loan consists of three promissory notes: Note A-1 with an original principal balance of $537.5 million (BANA), Note A-2 with an original principal balance of $268.75 million (WFB), and Note A-3 with an original principal balance of $268.75 million (SGFC). The notes are expected to be deposited into the trust and support payments on the certificates.

Cash Management Sweep Trigger Period

During the loan term, a cash management sweep period will commence upon the occurrence of (1) an EOD under the Mortgage Loan; (2) any bankruptcy action of the Borrower; (3) a Debt Yield Trigger Event when the debt yield on the mortgage loan falls below 4.25% for any two consecutive calendar months and will terminate upon (A) the cure of such EOD, in the case of clause (1), (B) the bankruptcy action (if it is an involuntary bankruptcy action) being discharged, stayed, or dismissed within 90 days of the filing thereof, in the case of clause (2), or (C) the occurrence of a Debt Yield Trigger Event Cure, in the case of clause (3). During a Cash Sweep Period, all excess cash flow will be swept and held as additional collateral for the Mortgage Loan. The cash management sweep period triggers certain lender rights as further described in the loan documents.

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. The liability of guarantor for bankruptcy events will be capped at 10% of the then-outstanding principal balance of the loan, plus out-of-pocket enforcement costs (including reasonable attorney’s fees) of the lender.

Spread Maintenance Premium

With respect to any prepayment of the outstanding principal amount of any Component of the Mortgage Loan, or any portion thereof, prior to the day immediately preceding the monthly payment date occurring in October 2022 (the Open Prepayment Date), a payment to the lender in an amount equal to the product of (1) the WA Spread applicable to the portion of the Mortgage Loan being repaid, times (2) the portion of the Mortgage Loan which is being repaid that is subject to the Spread Maintenance Premium, times (3) a fraction, (X) the numerator of which is the number of days from (but excluding) the last day of the interest period in which such prepayment is made to (and including) the end of the interest period associated with the payment date occurring in October 2022 and (Y) the denominator of which is 360.

Prepayment and Property Release Provisions

The Mortgage Loan may be voluntarily prepaid in whole or in part at any time. The first $322,500,000 (30% of the original principal balance) of voluntary prepayments (the Free Prepayment Amount) will not require payment of a Spread Maintenance Premium (as defined herein) and will be applied to the Components on a pro rata basis. Any voluntary prepayments made that do not constitute part of the Free Prepayment Amount and are made prior to the day immediately preceding the monthly payment date in October 2022 will be subject to payment of a Spread Maintenance Premium. On and after the payment date in October 2022, the Mortgage Loan is freely prepayable without payment of any Spread Maintenance Premium.

The Borrowers will be permitted to release certain designated release parcels subject to certain conditions, including but not limited to (1) payment of a release price equal to (A) 105% of the respective allocated mortgage loan amount for such parcel for the first $322,500,000 (30% of original principal balance) of releases and (B) 110% of the respective allocated mortgage loan amount for any releases thereafter; (2) payment of a Spread Maintenance Premium (if then applicable); (3) no EOD is continuing on the date of such release; and (4) after giving effect to such release, the debt yield as of the determination date immediately preceding the release is greater than or equal to 5.57%, provided that the Borrowers may deposit cash, prepay the mortgage loan, or deliver an LOC in order to satisfy the debt yield requirement, and further provided that if the debt yield requirement is not satisfied, the Borrowers will be permitted to release such release parcel upon payment of an amount equal to the greater of (X) the release amount as set forth in clause (1) above, or (Y) the lesser of (i) 100% of net sales proceeds derived from the sale of such parcel or (ii) an amount necessary to satisfy the debt yield requirement.

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 Borrowers are generally permitted upon satisfaction of certain assumption conditions, including the payment of a loan assumption fee in the amount of $250,000 (provided that no such fee is payable if such transfer is to a Blackstone Fund Entity or any other affiliate of Blackstone Sponsor or any other entity directly or indirectly controlled by The Blackstone Group, Inc.). The transferee is required to have a net worth as of the date of the public sale or permitted assumption, as applicable, equal to or in excess of $300,000,000.

Property Management

The properties are currently managed by RangeWater Residential, LLC; BH Management Services, LLC; GREP Southeast, LLC; GREP Southwest, LLC; Greystar California, Inc.; Pinnacle Property Management Services, LLC; GoldOller Management Services, LLC; and Bell Partners Inc. A qualified manager is defined as a reputable and experienced real estate management organization possessing experience in managing at least 10 multifamily properties with no fewer than 2,500 rentable units in the aggregate during the preceding five years. Any person that is an affiliate of any entity comprising a Blackstone sponsor or any Blackstone fund entity or any person that is an affiliate of a Blackstone fund entity is preapproved as a qualified manager.

Per the loan documents, the property management agreement will automatically terminate upon the Property Manager’s dissolution, files bankruptcy, indictment on felony charges or conducts criminal activity, evidence of willful misconduct or gross negligence, or if the Property Manager assigns or subcontracts its obligations under the property management agreement or there is a change of control of the Property Manager. The Borrowers may also terminate the property management agreement without cause upon 60 days’ prior written notice to the related Property Manager with no payment of a termination fee.

Insurance

The loan agreement requires the Borrowers to insure the mortgage property and operations at the property 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.

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 equal to the greater of 10.0% of the allocated mortgage amount for the applicable individual property or 5.0% of the then-outstanding principal balance of the loan. Subject to satisfying other conditions in the loan documents, (1) net proceeds in the case of a casualty will be made available to the Borrowers if less than 30% of the total floor area of the improvements on the property has been damaged, destroyed, or rendered unusable, and in the case of a condemnation will be made available if less than 30% of the land is taken and (2) Borrowers will, subject to force majeure and any delay caused by the mortgage lender's failure to approve the restoration budget required under the Mortgage Loan Agreement, commence the restoration as soon as reasonably practicable. If at any time the net proceeds, in the lender's reasonable opinion 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, the Borrowers are required to deposit the deficiency before any further disbursement of the net proceeds.

In connection with a casualty or condemnation, the use of casualty and condemnation proceeds may be further restricted by or required to satisfy leases, development agreements, or similar documents.

Floating Rate

The loan has a floating rate initially based on Libor. To mitigate the Borrowers' exposure to increases in Libor, the mortgage loan documents require the Borrowers to enter into a rate cap agreement with a Libor strike rate of 3.25% per annum for the period commencing on the Origination Date through the Initial Maturity Date. The mortgage loan documents require the Borrowers enter into an interest rate cap agreement with a strike rate equal to the greater of 3.25% or a rate that results in a DSCR of at least 1.10x for any extension term beyond the initial loan maturity date.

Libor Benchmark Transition

The mortgage loan pays floating-rate interest, initially based on a spread to Libor, which is anticipated to be phased out by June 2023. The loan documents include a mechanism for a replacement index and the orderly conversion to such index in the order described below, based on what can be determined by the mortgage lender on the Benchmark Replacement Date (as defined in the loan documents):

1. The sum of: (A) Term SOFR and (B) the applicable Benchmark Replacement Adjustment.
2. The sum of: (A) Compounded SOFR and (B) the applicable Benchmark Replacement Adjustment.
3. If no such rate set forth in clauses (1) or (2) above is available or such rate is not generally accepted in the financial markets as an alternate index rate, the sum of (X) the alternate

benchmark rate of interest based on (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated stand-alone floating-rate CMBS loans with similar sponsors; and (y) the Benchmark Replacement Adjustment; provided that, in the case of clauses (1) and (2) above, such rate, or the underlying rates component thereof, is or are displayed on a screen or other information service that publishes such rate or rates from time to time as selected by the Lender in its reasonable discretion. If the Alternate Index Rate as determined pursuant to clause (1), (2), or the preceding paragraph above would be less than zero, the Alternate Index Rate will be deemed to be zero.

Transaction Structural Features

Priority of Payments

On each distribution date, interest accrued for each class of sequential pay certificates and the Class X-CP and Class X-NCP certificates at the applicable pass-through rate will be distributed in the following order of priority, based on the interest entitlement of each such class of certificates: first, to the Class A, Class X-CP, and Class X-NCP certificates, on a pro rata basis, based on the accrued and unpaid interest on each such class and then to the Class B, Class C, Class D, Class E, Class F, Class G, RR Interest, and Class RR certificates, in that order, in each case until the interest payable to each class is paid in full. The pass-through rate of each class of sequential-pay certificates will be a per annum rate equal to Libor plus a specified rate. In the case of a transition away from Libor (an index transition), the pass-through rate for each class of sequential-pay certificates will be the net component rate of the related component for the related mortgage loan interest accrual period, less the Class X strip rate, as of the closing date with respect to such class of certificates. Interest for each class of certificates, including the Class X certificates, will be calculated on an actual/360 basis.

Payments on the mortgage loan from the principal received during the related collection period that constitute a part of the Free Prepayment Amount will be distributed to the principal balance certificates on a pro rata and pari passu basis in accordance with their certificate balances. Any such amounts applied to the Class B, Class C, or Class D certificates will be applied first to reduce the B-1 portion, C-1 portion, or D-1 portion, respectively, of such class to zero before being applied to reduce the B-2 portion, C-2 portion, or D-2 portion, respectively, of such class to zero.
Payments on the mortgage loan from any payments of principal received during the related collection period that do not constitute a part of the Free Prepayment Amount or consist of mandatory prepayments will be distributed to Class A, Class B, Class C, Class D, Class E, Class F, Class G, RR Interest, and Class RR certificates, in that order, in each case until the certificate balance of such class is reduced to zero.

The Free Prepayment Amount refers to the first $322,500,000 of voluntary principal prepayments, which represent 30.0% of the original principal balance. The Free Payment Amount will not require payment of a spread maintenance premium and will be applied to the class certificates on a pro rata basis.

Realized Losses

On each distribution date, any realized losses on the trust loan will be allocated to the Class RR, RR Interest, Class G, Class F, Class E, Class D, Class C, Class B, and Class A certificates, in that order, in each case until the certificate balance of that class has been reduced to zero. The notional amount of the Class X-CP certificates will be reduced by the aggregate amount of realized losses allocated to the B-2 portion of the Class B certificates, the C-2 portion of the Class C certificates, and the D-2 portion of the Class D certificates (but not below zero). The notional amount of the Class X-NCP certificates will be reduced by the aggregate amount of realized losses allocated to the Class B, Class C, and Class D certificates (but not below zero). Realized losses will not be allocated to the Class R Certificates.

Appraisal Reductions

Following the date on which (1) the mortgage loan is 60 days delinquent in monthly payments, (2) 90 days after an uncured delinquency at maturity, or (3) 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 appraisal, the amount of delinquent loan interest payments on the mortgage loan thereafter advanced to certificateholders may be reduced, the identity of the directing holder 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. Additionally, certain parties under the trust and servicing agreement may have certain rights to challenge the appraisal or request a new appraisal.

Control Rights

The controlling class will be the most subordinate class of control eligible certificates (described in the trust and servicing agreement) then outstanding that has an aggregate certificate balance of at least 25.0%, as notionally reduced by any appraisal reductions allocable to such class, of the initial certificate. The control eligible certificates will be the Class G and Class F certificates. No other class of certificates will be eligible to act as a controlling class or appoint a controlling class representative. The controlling class representative will generally be the party selected by more than 50.0% of the controlling class certificateholders as described in the trust and servicing agreement.

Prior to a control termination 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 controlling class 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 controlling class representative 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.

Amount of Workout, Liquidation, and Special Servicing Fees

The workout fees and liquidation fees payable to the Special Servicer, if any, will be limited to 0.25% of each collection of interest and principal following a workout and 0.25% of liquidation proceeds. Special servicing fees during the continuance of a special servicing event are 0.15% per annum.

Obligation of Borrowers to Pay Fees

The Borrowers will be obligated to pay all liquidation fees, workout fees, and special servicing fees (as further described in the Offering Circular). The Special Servicer is required to take reasonable efforts to collect such fees from the Borrowers.

Offsetting of Modification Fees

Modification Fees received by the Special Servicer from the Borrowers within the prior 12 months are required to offset (on a 1:1 basis) any liquidation and workout fees that the Special Servicer could otherwise charge the trust. Modification Fees are fees with respect to a modification, an extension, a waiver, or an amendment that modifies, extends, amends, or waives any term of the loan documents, other than (1) any assumption fees, consent fees, or assumption application fees; (2) any fee in connection with a defeasance of the Whole Loan; and (3) liquidation, workout, and special servicing fees.

Credit Risk Retention

This securitization will be subject to the credit risk retention requirements of Regulation RR, 12 C.F.R. Part 244. DBRS Morningstar expects an economic interest in the mortgage loan’s credit risk to be retained as an eligible vertical interest in the form of the Class RR Certificates and the RR Interests (collectively, the RR ABS Interests). BANA (the Retaining Sponsor) intends to satisfy the risk retention requirements by retaining approximately 50% of the RR ABS Interests in the form of a portion of the RR Certificates, SGFC acquiring from the Depositor on the Closing Date and retaining approximately 25% of the RR ABS Interests in the form of a portion of the RR Interests, and WFB acquiring from the Depositor on the Closing Date and retaining approximately 25% of the RR ABS Interests in the form of the Class RR Certificates.

Rating Agency Confirmation (RAC)

A RAC 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, and the mortgage loan purchase agreement. In addition, a RAC 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 the RAC 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.

Surveillance

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

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

This report is based on information as of October 20, 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

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