Presale Report

COMM 2021-2400 Mortgage Trust Commercial Mortgage Pass-Through Certificates

DBRS Morningstar
December 6, 2021

Chandan Banerjee
Senior Vice President, Credit Ratings
+1 212 806-3901
chandan.banerjee@dbrsmorningstar.com

Edward Dittmer
Senior Vice President, Credit Ratings
+1 212 806-3285
edward.dittmer@dbrsmorningstar.com

Kurt Pollem
Managing Director
+1 212 548-6394
kurt.pollem@dbrsmorningstar.com

Erin Stafford
Managing Director, North American CMBS
+1 312 332-3291
erin.stafford@dbrsmorningstar.com

DBRS Viewpoint
Click here to see this deal.

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

Capital Structure

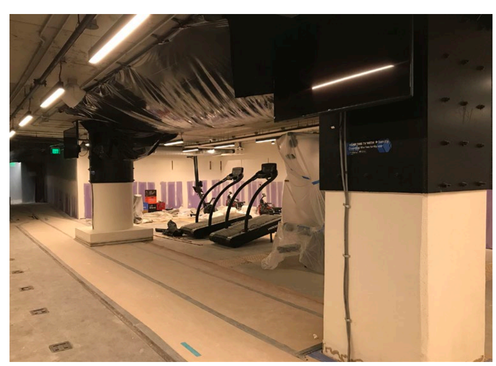
Commercial Mortgage Pass-Through Certificates

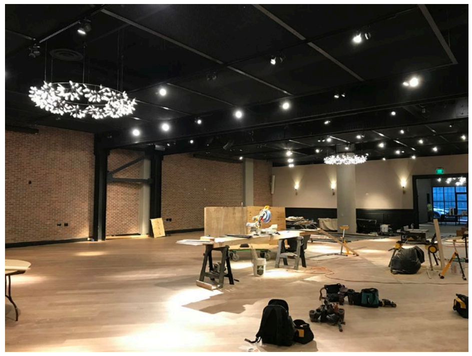
Description	Rating Action	Balance ($)	DBRS Morningstar LTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	82,172,900	44.50	AAA	Stable
Class X-CP	New Rating - Provisional	82,172,900	n/a	AAA	Stable
Class X-EXT	New Rating - Provisional	82,172,900	n/a	AAA	Stable
Class B	New Rating - Provisional	19,739,900	55.19	AA (low)	Stable
Class C	New Rating - Provisional	17,782,600	64.82	A (low)	Stable
Class D	New Rating - Provisional	17,874,900	74.50	BBB (low)	Stable
Class E	New Rating - Provisional	18,004,200	84.25	BB (low)	Stable
Class F	New Rating - Provisional	18,927,500	94.5	B (low)	Stable
Class G	n/a	34,483,000	113.17	NR	n/a
Class HRR	n/a	11,015,000	119.14	NR	n/a

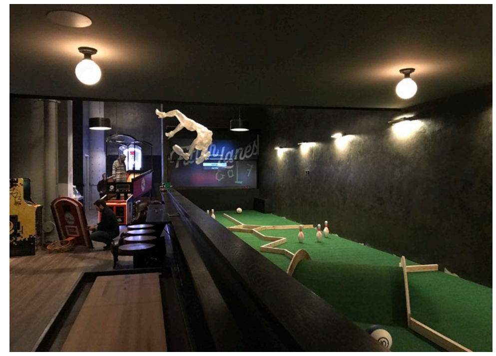
Notes:
1 The Class X-CP and X-EXT balances are notional. Classes X-CP and X-EXT are IO certificates that reference multiple rated tranches. The IO certificates will not have a certificate balance and will not be entitled to receive distributions of principal. The Class X-CP and X-EXT interest accrual amounts will be calculated by reference to a notional amount equal to the aggregate certificate balance of the Class A certificates.
NR = Not rated.
n/a = Not applicable.
Estimated Closing Date: December 15, 2021.

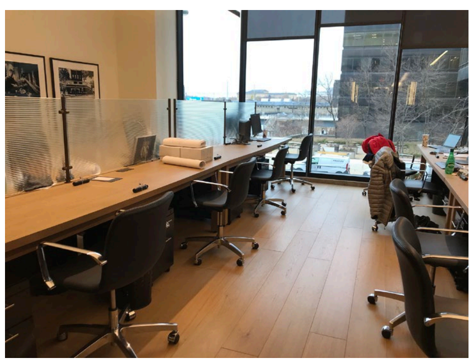
Table of Contents

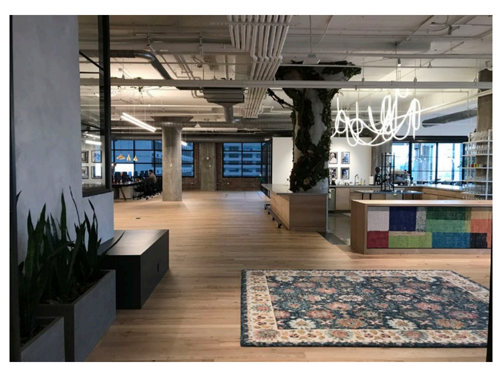
Collateral Spotlight

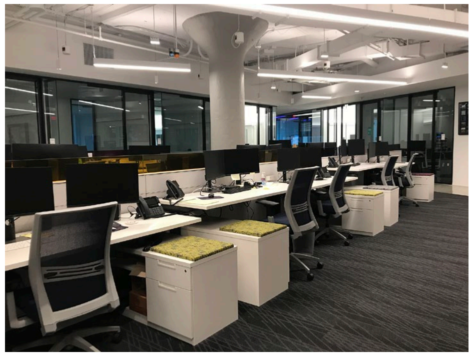


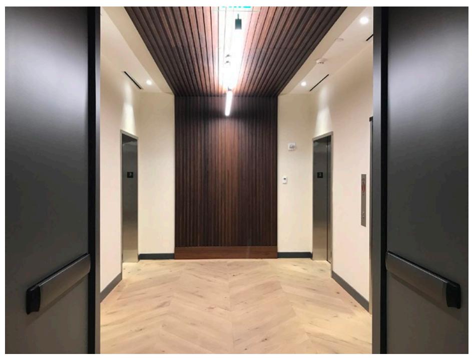
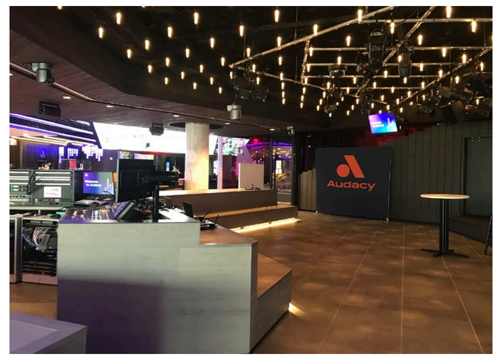
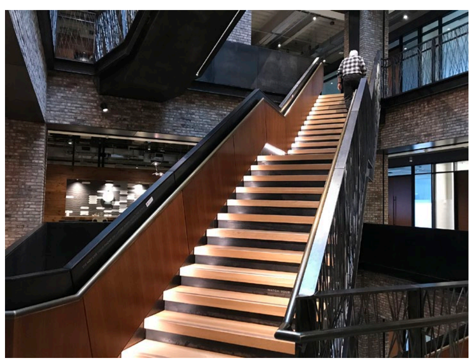
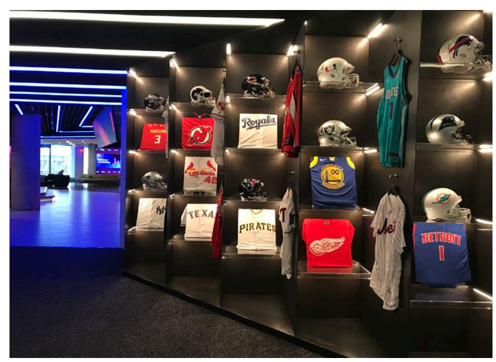
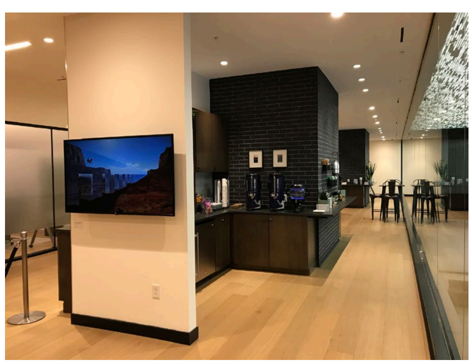


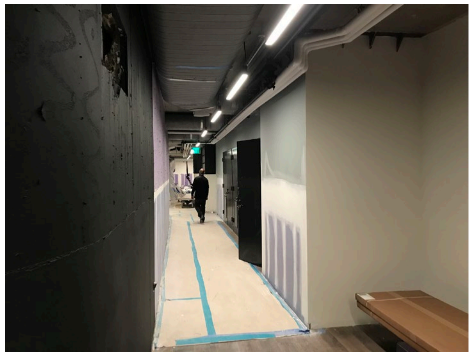










Audacy


Royals
PIRATES
DETROIT





Source: DBRS Morningstar.

Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	220,000,000	**No. of Properties**	1
Loan Purpose	Refinance	**Property Type**	Office
Structure	REMIC	**Location(s)**	Philadelphia, PA
Rated Final Distribution Date	December 2036	**DBRS Morningstar Market Rank**	7
DBRS Morningstar BLTV (%)	119.14	**DBRS Morningstar Cap Rate (%)[3]**	7.0
DBRS Morningstar ELTV (%)	119.14	**DBRS Morningstar Value ($)[3]**	184,658,223
DBRS Morningstar Debt Yield (%)	5.7	**Quality/Volatility Adjustment (%)[3]**	4.00
DBRS Morningstar DSCR (x)[1]	1.62	**Herfindahl Adjustment (%)**	n/a
Appraised LTV (%)[2]	69.3	**Other Adjustments (Y/N)[3]**	N
Issuer UW DSCR (x)[1]	1.98	**DBRS Morningstar NCF Variance (%)**	-18.3

1. Assumes Libor of 0.1000% plus 3.3500%. The DBRS Morningstar DSCR at the Libor cap of 2.00% would be 1.04x.
2. Based on the appraisal concluded as-is value of the portfolio of $317,300,000 as of October 8, 2021.
3. For more information on DBRS Morningstar Metrics and Adjustments, see section titled DBRS Morningstar LTV Sizing Benchmarks & Adjustments.

DBRS Morningstar Perspective

DBRS Morningstar generally has a favorable view of the loan given the quality of the property and the relatively stable tenancy in place. There is some concern around one tenant, a private club that operates on two floors of the property; however, a site inspection suggests that the performance of the club, while down under the Coronavirus Disease (COVID-19) shutdowns, is beginning to recover.

The sponsors converted he property in 2019 to a Class A office building from a warehouse and secured a lease with Aramark Corporation (Aramark) to relocate its headquarters to the property. The sponsors later executed a lease with Audacy, Inc. (Audacy), an operator of radio stations, to relocate its office and local studios to the property. In addition, the loan sponsors moved their company's (Lubert-Adler Management Company, L.P. (Lubert-Adler)) corporate offices and those of its subsidiaries and affiliates to the property. The office component of the property is 100% leased, and only 6.2% of the leases will roll prior to 2030, four years after the loan maturity date. Consequently, the cash flow from the majority of the tenants is likely to be stable.

The Fitler Club, an upscale private club that opened in 2019, was negatively affected during the coronavirus with the city shuttering indoor dining. The event spaces, restaurant, and bar were unable to generate revenue during the period, a key component of the club’s income. In addition, about one-third of the members suspended their memberships, with only half returning after the shutdowns were lifted. An added concern is that the lower floor of the property was flooded in September 2021, and the club was conducting ongoing remediation of the fitness center and event spaces as of November 2021. The loss of these spaces may affect membership growth and the club's ability to generate event revenue in the near term.

The club reported that it has continued to add members each month of 2021 and is projecting additional growth in 2022 as more workers return to Center City. Once the event space and amenities are back, the club may be able to increase its membership and generate additional revenue. In a site inspection of the property, the club appeared to be busy with individuals having lunch or in meeting spaces.

The club also operates a coworking facility, Offsite@Fitler (Offsite). The space is upscale compared with similar properties in the area, offering both desk space and private offices. Offsite reported that it retained about 80% of its tenants through the pandemic and has occupancy of about 75%. Coworking is an ongoing risk as the market continues to deal with work-from-home trends and light office attendance. In a site inspection, DBRS Morningstar noted that the space was being utilized and had a number of users on site.

The club accounts for 17.0% of the property's NRA and could have a negative effect on cash flow if it is unable to sustain itself. During the pandemic, the club received a partial deferment from the sponsors, which it will begin repaying in 2022. DBRS Morningstar assumed a vacancy rate of 10% for the office component, which, considering the 100% occupancy of that space, is elevated and accounts for additional risk. DBRS Morningstar also assumed TIs of $60 psf if that space at the property must be re-leased, which generate a large NCF haircut of 18.1% to the in-place cash flow. The Issuer also included additional structure in the form of an upfront LOC for one year of rent and an additional sponsor guaranty for another year of rent. These factors, while not accretive to cash flow, reduce the need for additional negative adjustments.

Strengths

- **Property Quality –** The property was converted to Class A office space from a warehouse at a cost of $235 million ($391 psf) and is one of the newest assets in the market. The property has large floorplates and an appealing interior build-out.
- **Location –** The property is in Reis' Center City West submarket of Philadelphia, which has attracted significant levels of new construction and lease signings. The property is a short distance from University City, which is bringing new life sciences companies and 30th Street Station, which offers direct access to the Philadelphia suburbs as well as New York and Washington, D.C.
- **Stable Tenancy –** The largest tenant is Aramark, which occupies 49.5% of the space. Aramark relocated its corporate headquarters to the property and invested more than $30 million in its space. Audacy, which operates radio stations locally, relocated to the building in 2020 and invested in a multimillion dollar build-out that includes its broadcasting studios.
- **Experienced Sponsors –** Loan sponsors Ira Lubert and Dean Adler co-founded Lubert-Adler, a Philadelphia-based developer that is headquartered at the property. The company has invested more than $20 billion in real estate since its founding, much of it in the Philadelphia region.
- **Tax Abatement –** The property benefits from a tax abatement on the 2400 Market Street building, which expires in December 2028. The current in-place real estate taxes are $461,292; after the tax abatement expiration, according to the appraisal, unabated real estate taxes will be approximately $2,071,570. Given that the tax abatement runs two years beyond the fully extended loan term, DBRS Morningstar estimated the real estate tax expense based on an average of the real estate taxes through the fully extended loan term. Real estate taxes for the parking garage are $156,180 (a real estate tax appeal and abatement on recent improvements are pending).

Concerns

- **CenturyLink Premises Environmental Remediation —** On January 21, 2016, approximately 4,200 gallons of red-dyed #2 fuel oil was released from a day tank owned and operated by Lumen Technologies Group, Inc. (Lumen; formerly known as CenturyLink). The release affected soil at two areas near the southwest corner of the structure and the surface water of the Schuylkill River. Approximately 3,447 gallons of diesel fuel were recovered from the Schuylkill River as free product or through absorbent materials as part of Lumen’s emergency response, recovery, and remediation efforts. Additionally, approximately 140 gallons of diesel fuel were recovered from land during emergency response excavation activities. According to the borrowers, Lumen is responsible for and required to remediate any environmental impacts of the oil spill.
    - Lumen has been working with the Pennsylvania Department of Environmental Protection (PADEP)toward closure of the incident. According to the borrowers, Lumen has excavated, removed, and properly disposed of soil and backfilled and compacted the area of such excavation with clean soil, and submitted to the PADEP a Final Attainment Sampling Work Plan to collect samples necessary to demonstrate attainment of applicable remediation standards. This plan, dated October 18, 2021, was recently approved by the PADEP and full closure of the incident is expected in spring 2022 at a reported estimated cost to complete of $110,000.
    - The remediation work is required to be completed, under the loan agreement, by November 2023 at the latest. Prior to that, the borrowers are required to (1) deliver within 10 days after receipt, Lumen's environmental consultant’s written recommendations for the completion of the remediation work, (2) provide the lender progress reports on the remediation work upon request, and (3) deliver within 10 days after receipt any related reports received from the PADEP. If the borrowers fail to satisfy these conditions, then they will cause an EOD under the loan agreement.
- **Private Club Exposure –** Fitler Club and its coworking affiliate, Offsite, occupy 17.0% of the total NRA. The private, members-only club was founded in 2019 and was shuttered for much of 2020 during the coronavirus pandemic. The club depends on restaurant, bar, and event revenue in addition to its membership fees. This revenue remains depressed in 2021, and the club requested a rent deferment during the coronavirus. The club also sustained damage to its fitness center and event spaces during the September 2021 floods in Philadelphia. This may slow the recovery in membership.
    - The club maintains an active roster of 1,700 members and reportedly is increasing its membership rolls each month. The sponsors posted an LOC that will cover one year of rent and a guaranty for an additional year of rent to mitigate risks of the club.
- **Private Club Flood Damage –** In September 2021, Hurricane Ida caused flooding of the lower level of the Fitler Club leased premises. The tenant estimates that the flooding caused approximately $3.8 million in property damages and approximately $1.3 million in consequential damages because of lost revenue and additional operating expenses. The tenant claims that the damage occurred because of certain building systems failures, including the failure to deploy a previously installed flood-wall system and the absence of backflow preventers and has, therefore, asserted that the borrowers are responsible for the damage. This may result in litigation and/or a default under the lease.

    - The sponsors deposited $4.5 million into a reserve related to the remaining estimated damages. Additionally, to the extent the borrowers are responsible for any losses in excess of $4.5 million, any failure to reimburse such amounts will constitute a non-recourse carveout.
- **Coronavirus-Related Risks –** The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major commercial real estate property types, creating an element of uncertainty around future demand for office space.
    - On a site inspection, DBRS Morningstar noted that Aramark, the largest tenant, is requiring its employees to work on site, with exceptions, and the facility was full at the time of the inspection.
- **Leverage Profile –** The DBRS Morningstar LTV is high at 119.14% based on the $220 million in total mortgage debt. To account for the high leverage, DBRS Morningstar programmatically reduced its LTV benchmark targets for the transaction by 2.50% across the capital structure.
- **Legal and Structural Considerations –**
    - *Recycled SPE –* The borrowers are recycled SPEs. The loan agreement requires the borrowers to comply with certain covenants relating to their separateness from other entities and that the borrowers own no other assets other than the collateral. The borrowers have provided representation in the loan agreement they have complied with such covenants and if the borrowers' SPE representations are breached, a guarantee from the sponsors is triggered.
    - *Extension Options –* The loan has three one-year extension options that may be exercisable by the borrowers subject to following conditions: (1) no EOD existing as of the commencement of the applicable extension term, (2) the borrowers' extension of the cap agreement for each extension term, and (3) a minimum debt yield of 7.25%, although the borrowers will have the ability to prepay the principal balance of the loan so as to satisfy the debt yield requirement.
    - *Libor Elimination and Benchmark Transition –* The underlying mortgage loan for the transaction will pay a 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 the Term Secured Overnight Financing Rate (SOFR) plus the Benchmark Replacement Adjustment or the Compounded SOFR plus the applicable Benchmark Replacement Adjustment.

Mortgage Loan and Debt Capital Structure

Mortgage Loan Summary			
Mortgage Loan Balance ($)	220,000,000	**Cash Management**	Springing
Amortization	Interest-Only	**Lockbox**	Hard
Interest Rate (%)	Libor + 3.3500	**Interest Accrual**	Actual/360
Fixed/Floating Rate	Floating	**Assumable**	Yes
Interest Rate Cap, Strike Rate (%)	2.00	**Prepayable**	Yes
Initial Loan Term (Months)	24s	**Extension Terms**	Three one-year options

Debt Structure

Tier	Debt Amount ($)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)[1]	DBRS Morningstar LTV (%)
Mortgage Loan	220,000,000	Libor + 3.3500	Interest-Only	1.62	119.14

1. Assumes Libor of 0.1000% plus spread. The DBRS Morningstar Mortgage Loan DSCR at a Libor cap of 2.0% would be 1.04x.

Risk Retention

Applicable	Type	Interest	Risk Retention Holder
Yes	Horizontal	HRR	German American Capital Corporation

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

Sources and Uses

Loan proceeds and sponsor equity will go to acquire the property and pay closing costs.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	220,000,000	99.2	Loan Payoff	206,019,905	91.8
Sponsor Equity	1,761,376	0.8	Upfront Reserves	9,313,615	4.2
			Closing Costs	6,427,855	4.0
Totals	**221,761,376**	**100.0**		**221,761,376**	**100.0**

Note Structure

The whole mortgage loan is evidenced by a single senior A note, which will be entirely contributed to the trust.

Collateral Summary

The collateral consists of a 592,476-sf, Class A office and retail building, comprising 502,486 sf of office space, 80,392 sf of retail space, and 9,598 sf of storage space located at 2400 Market Street, and a 343-space parking garage, which has an additional 7,254 sf of office space and 500 sf of storage space. The garage is adjacent and connected to the office building and located at 12 South 23rd Street in Philadelphia. The property is a 2019 conversion of a former warehouse to Class A office space in the Center City West submarket of Philadelphia. The collateral is at 2400 Market Street in Philadelphia, occupying three blocks between Market Street and Chestnut Street along the Schuylkill River and features a glass exterior with prominent signage for Aramark. Since acquiring the property in 2014, the sponsors have invested $235 million in substantive renovations including the addition of five floors. The property features floor-to-ceiling windows facing the Schuylkill River and an atrium-inspired lobby and is LEED Gold certified.

Tenant Overview

As of the rent roll dated November 18, 2021, the property was 97.1% leased to 14 tenants with a WA remaining lease term of 12.2 years. The largest tenant, Aramark, occupies 297,398 sf, or 49.5% of the NRA, and accounts for 52.2% of the GPR. The next four largest tenants are Fitler Club and Offsite (17.0% of NRA;16.4% of GPR), a private membership club; Audacy (formerly known as Entercom) (11.3% of NRA; 12.6% of GPR), a multiplatform audio content and entertainment company; Lumen (formerly known as CenturyLink) (3.8% of NRA; 3.1% of GPR), a multinational technology company; and Perpay (2.8% of NRA; 3.6% of GPR), a financial platform that enables people to shop and pay over time through automatic payroll deductions. In addition, three affiliated entities of the sponsors occupy an aggregate 33,582 sf (5.6% of the NRA; 6.6% of the GPR). Combined, the five largest tenants account for 86.5% and 89.2% of the subject's total NRA and GPR, respectively.

Tenant	Lease Expiration	Remaining Term (Years)	NRA ($)	% of NRA	Base Rent ($)	% of Rent	Rent PSF ($)
Aramark	10/2034	13.0	297,398	49.5	10,698,966	53.0	35.98
Fitler Club	7/2036	14.8	114,504	17.0	3,249,780	16.5	28.38
Audacy	7/2034	12.8	67,531	11.3	2,598,631	13.1	38.48
Lumen Technologies	12/2024	3.0	22,724	3.8	606,049	3.1	26.67
Perpay	12/2031	10.0	17,048	2.8	716,019	3.6	42.00
Subtotal	n/a	12.2	519,205	86.5	17,869,445	89.3	34.42
Other Tenants	n/a	n/a	63,837	10.6	1,931,829	9.7	30.26
Vacant Space	n/a	n/a	17,278	2.9	n/a	n/a	n/a
Total/WA	**n/a**	**n/a**	**600,320**	**100.0**	**19,801,274**	**100.0**	**22.70**

Year	NRA (sf)	% of Portfolio NRA	Cumulative % of Portfolio NRA	% of Base Rent	Cumulative % of Base Rent
Prior	1,994	0.3	0.3	0.0	0.0
2021	0	0.0	0.3	0.0	0.0
2022	0	0.0	0.3	0.0	0.0
2023	0	0.0	0.3	0.0	0.0
2024	25,318	4.2	4.6	4.9	4.9
2025	0	0.0	4.6	0.0	4.9
2026	0	0.0	4.6	0.0	4.9
2027	4,673	0.8	5.3	1.0	5.9
2028	7,254	1.2	6.5	0.7	6.5
2029	0	0.0	6.5	0.0	6.5
2030	47,232	7.9	14.4	8.8	15.4
Beyond	496,481	82.7	97.1	84.6	100.0
Vacant	17,278	2.9	100.0	0.0	100.0
Total	**600,230**	**100.0**		**100.0**	

Major Tenant Descriptions

Aramark – Aramark (New York Stock Exchange: ARMK) is a diversified service company with operations that include the Aramark Food and Support Services Group, the Aramark Uniforms and Career Apparel Group, and the Aramark Educational Resources Group. Its food service and support operations provide food, refreshments, facilities, and various other services to corporations, healthcare systems, schools, colleges, convention centers, national parks, sporting venues, and correctional institutions. Aramark's uniform operations, the second-largest in the United States, provide workplace clothing services through Aramark Uniform Services, WearGuard-Crest, and Galls Inc. The firm's educational resources group provides child-care and education programs through its Children's World Learning Centers. As of F2021, Aramark reported revenue of $12.1 billion and operating income of $191 million. The property is Aramark's headquarters, and it has invested approximately $30 million in its space, including capital for a state-of-the art test kitchen and large employee cafeteria. Aramark occupies floors five through nine pursuant to an 18-year lease that expires in October 2034, with one five-year renewal option and one seven-year renewal option. Aramark also has a one-time option to terminate its lease effective as of December 31, 2032, upon delivery of written notice by July 30, 2031.

Fitler Club and Offsite – The Fitler Club is a dining, social, entertainment, business, health, and wellness-based urban lifestyle club. The Fitler Club includes a 14-room hotel, a gym and spa (including an indoor swimming pool), and culinary and event venues. The Fitler Club provides an amenity base for office tenants at the property, with a substantial amount of the tenant employees being members through team, corporate, or individual memberships. The club has also been very successful in attracting interest from employees working in the area. The Fitler Club has invested approximately $20 million of its own capital to build out its space. According to the Issuer, the club has approximately 1,100 memberships/1,700 members with another 150 memberships anticipated by YE2021. Usage throughout the club has reportedly increased significantly over the past six months with hundreds of guests now using the club daily. The event business has also responded well from the pandemic slowdown with close to $1.5 million of event business revenue received or to be received for 2021, with the same amount already on the schedule for 2022. Offsite@Fitler, an affiliate of the Fitler Club and a separate tenant at the property, is a coworking space. It also has concierge, dining, and on-site hotel access. As a result of the coronavirus pandemic, the Fitler Club is currently making partial rent payments. However, according to the sponsors, Fitler Club will commence making full rent payments beginning December 2021. Additionally, per an agreement between the borrowers and the Fitler Club, the tenant is required to pay back the deferred rent payments in monthly installments of $18,571.42, commencing January 2022 and continuing through its lease expiration date. The sponsors provided a $7.15 million Fitler Club rent guaranty composed of an upfront $3.56 million rent reserve and a rent guaranty for an additional $3.56 million. If a lease sweep period commences pursuant to the Fitler Club lease, then the sponsors are required to deposit an additional 12 months of rent subject to a cap of $3.56 million.

Audacy – Audacy (New York Stock Exchange: AUD) is a multiplatform audio content and entertainment company. According to the company, it attracts over 170 million consumers each month with news, sports, podcasts, and music offerings. Over the past couple of years, the firm has been actively and aggressively expanding its footprint with its acquisition of CBS Radio, the launch of the Radio.com direct-to-consumer platform, and the establishment of primary podcast partnerships with brands such as HBO, Netflix, and Nike. Audacy has also forged into the sports betting world, acquiring QL Gaming Group and striking a partnership with FanDuel. Other strategic partners include Apple, Amazon, Google, and Twitch to enable listeners to connect to Audacy's audio content. In the podcasting world, Audacy acquired Podcorn, a top influencer marketplace in the country, offering self- and full-service options for brands to connect with podcast creators for native advertising. Audacy occupies the entire fourth floor at the property and uses the space as its corporate headquarters. Audacy has spent millions of dollars at the property building out its broadcast studios equipped with the industry's latest technology and security. Audacy has two eight-year renewal options at fair market value and a one-time right to terminate its lease effective July 2032, with 18 months' written notice and payment of termination fee equal to the unamortized tenant improvements at 8%, or approximately $993,307 ($14.70 psf).

Market Overview

Philadelphia Metro

Philadelphia is the fifth-largest MSA in the United States and the entire metropolitan area includes 115.3 million sf of office space across the Delaware Valley region. The area is home to the headquarters of companies including Comcast, AmerisourceBergen, Lincoln National Corporation, Crown Holdings, and Aramark. The region has a large education and healthcare employment concentration with the University of Pennsylvania, Temple University, Thomas Jefferson University, and University of the Sciences, among others. Employment growth is traditionally slow at about 1.5% per year from 2016 through 2019. The coronavirus-related shutdowns in the area had a significant impact on employment in 2020, with an 8.0% drop in total numbers; however, the metropolitan area has started to recover. The major office submarkets in the area include Center City, University City, Philadelphia Navy Yard, King of Prussia, Conshohocken, and Cherry Hill.

The office market is generally stable thanks to the concentration of education and health, and new speculative office development tends to be light. From 2016-19, the area added only 2.3 million sf of new office space, the bulk of which was at the Comcast Technology Center, which was entirely leased to Comcast and FMC Tower, which secured FMC Corporation as a major tenant. In the future, there are new office developments at the Schuylkill Yards master-planned community in University City, which targets life sciences tenants, and 2222 Market Street, which is a build-to-suit building for law firm Morgan Lewis.

As of October 2021, the vacancy rate across the Philadelphia metropolitan area was 14.7%, according to Reis, which is up from the 12.2% vacancy rate posted in 2016. Despite that increase in availability, the average rent in the MSA increased to $28.57 psf from $26.77 psf over the same period. With some new development coming to the area over the next few years, Reis forecasts an increase in vacancy to 15.7% by 2026.

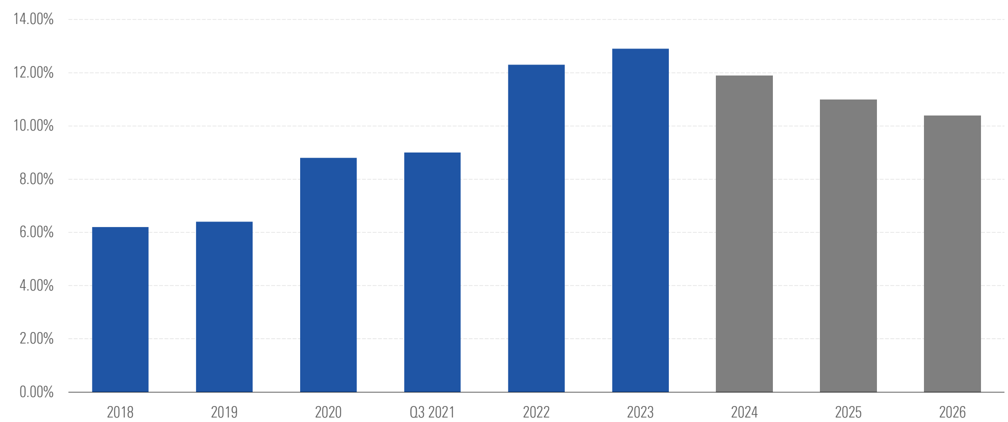
Submarket Overview

Center City/Center City West

Center City is the primary economic driver for the Delaware Valley region with 38.1 million sf of space, which is down from 2010 levels of nearly 40.0 million sf as older office buildings in the area have been increasingly converted to multifamily use. The vacancy rate in Center City was 9.0% in October 2021, which is up from the sub-6% levels observed in 2018 and 2019. That trend is repeated in the Class A segment as vacancy increased to 8.3% by October 2021 from 5.5% in 2018. There has been some pullback in office use going into coronavirus with some large tenants such as Willis Towers Watson and Blank Rome renewing leases but contracting their total space. The Reis forecast calls for an increase in vacancy to 8.6% as the slow growth of the area lags the availability of space. Rents over the same period increased to $35.27 psf in Q32 2021 from $32.94 psf in 2016.

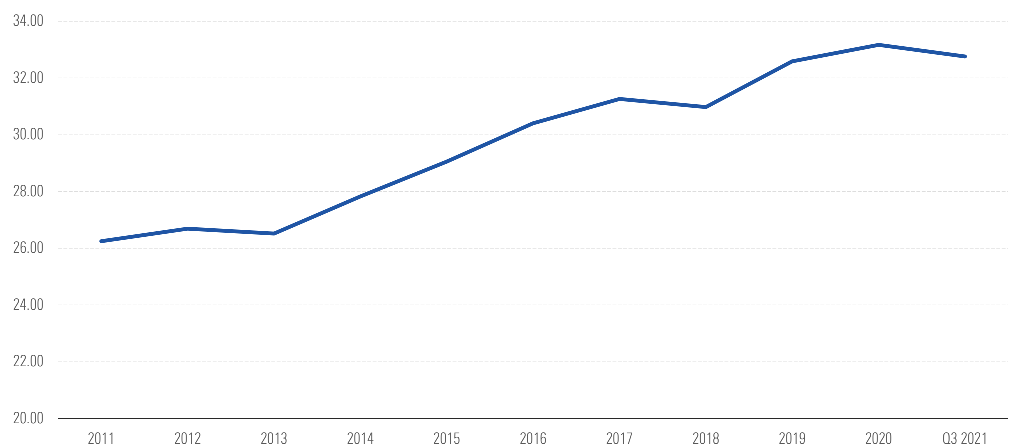
Center City West, which lies from City Hall to the Schuylkill River has experienced an increase in office construction and interest from tenants. There has been a trend of tenants leaving the eastern end of Center City, which includes the historical Old City district and moving to new quarters. Aramark, for example, the largest tenant at the subject, relocated its headquarters to the property in 2019 from Market East. BNY Mellon also moved most of its operations Center City West in 2016 from the eastern end. Market West is generally characterized by newer office supply, as well as more available land parcels for new development. In addition, there has been an influx of new residential towers in Market West from 18th Street to the Schuylkill River, which has drawn companies to the area.

Market Vacancy



Source: Reis Q4 2020 submarket report.

Market Rent



Source: Reis Q4 2020 submarket report.

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

Comparable Office Leases

Tenant	Address	NRA (sf)	Lease Date	Term (Months)	Initial Rent psf ($)	Lease Type
Morgan Lewis	2222 Market Street	308,000	June 2023	252.0	45.00	NNN
Century Therapeutics	225 North 38th Street	32,500	March 2022	120.0	48.00	NNN
Undisclosed Tenant	1818 Market Street	7,500	October 2021	93.6	35.50	Mod. Gross
BNY Mellon	1735 Market Street	45,121	March 2021	201.6	33.00	NNN
Atlantic Tomorrow	1600 Market Street	3,249	September 2018	104.4	29.25	Mod. Gross
Total/WA		**396,370**		**231.2**	**43.57**	

Source: Appraisal.

Comparable Retail Leases

Tenant	Address	NRA (sf)	Lease Date	Term (Months)	Initial Rent psf ($)	Lease Type
Undisclosed Tenant	1520 Locust Street	3,800	April 2021		35.00	FSG
Federal Donuts/Goldies	112 South 19th Street	3,000	October 2020	132.0	50.00	NNN
Barry's Bootcamp	112 South 19th Street	5,226	October 2020	120.0	65.55	NNN
Children's Services	1315 Walnut Street	10,022	November 2018	120.0	30.00	Mod. Gross
Nerenberg & Gagliano	30 South 17th St	4,727	September 2018	84.0	31.25	Mod. Gross
Total/WA		**26,775**	**Various**	**114.2**	**40.11**	

Source: Appraisal.

Comparable Office Sales

Property	Location	Sale Date	NRA (sf)	Year Built	Occupancy (%)	Price ($ million)	psf ($)	Cap Rate (%)
Warren Corporate Center	Warren, NJ	June 2021	315,086	1996	100.0	150.3	477.00	5.3
Navy Yard MOB	Philadelphia, PA	January 2020	95,261	2009	100.0	65.0	682.00	4.8
Newport Office Center IV	Jersey City, NJ	January 2020	866,706	2001	95.1	372.5	430.00	5.8
BNY Mellon Center	Philadelphia, PA	March 2019	1,286,936	1990	83.0	455.0	354.00	4.7
Navy Yard Corp. Center	Philadelphia, PA	May 2018	207,779	2013	100.0	130.5	628.00	6.3
Total/WA			**3,194,796**		**90.6**	**322.0**	**396.87**	**5.5**

Source: Appraisal.

Rating Rationale

DBRS Morningstar's ratings on the COMM 2021-2400 Mortgage Trust Commercial Mortgage Pass-Through Certificates reflect its analysis of the sustainable cash flow and value for the property securing the loan held by the trust; the presence of loan structural features, such as lack of amortization and partial pro rata pay structure (if applicable); and qualitative factors, such as DBRS Morningstar's opinion of the quality of the underlying collateral property, the current and expected performance of the real estate market in which the property is located, and the current and future states of the macroeconomic environment and its potential impact on the performance of commercial properties.

Analytical Metrics

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

Metric	DBRS Morningstar	Issuer/Arranger
Gross Potential Revenue ($)[1]	19,801,274	19,801,274
Expenses ($)	7,226,441	7,042,904
Net Operating Income ($)	14,644,592	15,996,091
Replacement Reserves ($)	150,058	144,332
Net Cash Flow ($)	12,464,430	15,251,528
Variance to Arranger NOI (%)	-18.27	n/a
Capitalization Rate (%)[2]	6.75	4.81
Concluded Value/Appraised Value ($)	184,658,223	317,300,000
Value per Square Foot ($)	307.65	528.63
Whole Loan DSCR on NCF (x)	1.62	1.98
Whole Loan-to-Value Ratio (%)	119.14	69.33

1 Gross potential revenue includes rent steps and straight-line rent for LTCTs and gross up of vacant space.
2 The arranger's capitalization rate is the arranger's NOI divided by the as-completed appraised value.

Site Inspections

DBRS Morningstar conducted a site inspection of the property on November 30, 2021, at 12:00 p.m. Based on the site inspection and management tour, DBRS Morningstar considers the property quality to be Above Average.

The property is a 2019 conversion of a former warehouse to Class A office space in the Center City West submarket of Philadelphia. The building is on Market Street along the Schuylkill River and features a glass exterior with prominent signage for Aramark. The front of the building faces the river and offers expansive views of the University City area. The building is in good condition and shows no signs of deferred maintenance. There is a parking garage behind the property that has an elevated walkway, while Fitler Club members may enter through a ground-floor entrance facing the garage.

The west end of Market Street has traditionally been occupied by older retail space; however, this has been changing in recent years as new construction has brought more development to the area. A new Class A office building is under construction for law firm Morgan Lewis at 22nd Street and Market Street, and two new apartment towers are nearing completion a block north at 23rd Street and John F. Kennedy Boulevard. The sponsors own a series of buildings adjacent to the property with a redevelopment planned. The 30th Street Station is across the river and offers access to Amtrak and Septa trains. Overall, the property is a good asset with modern features, good views, and a location in a growing corridor of Philadelphia.

The entry lobby is large, with entry points on two sides for the multitenant section and specifically for Aramark's headquarters space. On the lower two levels is the Fitler Club, a private, members-only club with a restaurant, bar, event space, fitness center, pool, and hotel. At the time of the visit, the fitness center and event space were in the middle of repairing flood damage that occurred in September 2021 as a result of Hurricane Ida. Upstairs, the restaurant appeared to have good usage, and the bar was inviting and well appointed. There is fine art throughout the space. DBRS Morningstar also saw Offsite, a coworking space owned by the club. Many of the spaces appeared to be in use, and there were various users throughout during the visit. Offsite clients need not be members of the Fitler Club to rent the spaces, according to management.

There is one multitenant floor that houses various subsidiaries and affiliates of Lubert-Adler, the co-founded company of the loan sponsors. The management office and other tenants are on this floor. The interiors were attractive with large open spaces, exposed concrete from the original building, and 12-foot ceilings. Perpay, the newest tenant at the property, had an appealing space and appeared to be well utilized.

The Audacy space is partially used as a radio studio and includes several major local radio stations. There was a large number of employees on site and the interior was well built out with contemporary finishes and sports memorabilia. Audacy is requiring employees to be on site at least three days a week.

Aramark is the lead tenant at the property and, according to management, the company is requiring employees to be on site. The cafeteria was full with a large number of employees. The entry hall has an interior staircase to the company's three floors via a cutout. There is an outdoor deck facing the river on the cafeteria level.

The property's office space was 100% leased at the time of the visit, and there was retail vacancy on the ground floor. According to the property representative, there has been little retail traffic, although there were talks with a potential tenant for one space.

Third-Party Reports

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

Appraisal

DBRS Morningstar reviewed the appraisal report for the property dated November 17, 2021, and prepared by Colliers International. The aggregate as-is value for the office building and the parking garage was $317,300,000 as of October 8, 2021.

Property	As-Is Value ($)
2400 Market Street	297,000,000
Parking Garage	20,300,000
Total	317,300,000

Property Condition Report

The PCR provided by EBI Consulting, dated October 11, 2021, identified minimal immediate repair costs and $253,827 in replacement reserves. The report concluded replacement reserves for the property at $0.03 psf per year on an inflated basis. DBRS Morningstar assumed $0.25 psf of replacement reserve expenses in its NCF analysis.

Environmental Risk Assessment

The Phase I ESA provided by EBI Consulting, dated October 11, 2021, identified a recognized environmental concerns (REC) related to a diesel fuel leak on January 21, 2016. Approximately 4,200 gallons of red-dyed diesel fuel was released from a day tank system associated with a backup emergency generator at the Lumen facility at 2400 Market Street. The release affected soil at two areas near the southwest corner of the structure and the surface water of the Schuylkill River. The soil areas are (1) near the source of the spill at 2400 Market Street and the adjacent CSX railroad property and (2) adjacent to the tide wall along the Schuylkill River Trail, near the Chestnut Street Bridge. Approximately 3,447 gallons of diesel fuel were recovered from the Schuylkill River as part of Lumen's emergency response, recovery, and remediation efforts. Additionally, approximately 140 gallons of diesel fuel were recovered from land during emergency response excavation activities. The results of soil samples collected at the release area demonstrated that the soil contaminated by the spill had been substantially removed. Further, the results of groundwater and soil gas samples collected at the release area demonstrated that the groundwater and soil gas concentrations were below applicable statewide health standards for residual diesel fuel constituents. Lumen, as the responsible party for the release, has been working with the PADEP toward closure of the incident. The Final Attainment Sampling Work Plan, dated October 18, 2021, was recently approved by the PADEP and full closure of the incident is expected in spring 2022 at a reported estimated cost to complete of $110,000.

DBRS Morningstar NCF Analysis

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

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

EGI – DBRS Morningstar's EGI and all income line items reflect the actual rent roll and financials provided, including 12 months of contractual rent steps. DBRS Morningstar assumed a WA economic vacancy of 10.4% based on a 10.0% vacancy assumption for the office and storage spaces and 15.0% for retail space. The actual economic vacancy at the property as of November 2021 was 3.0%.

Expenses – DBRS Morningstar based most expense line items on the sponsors' 2022 budget.

Management Fee and Fixed Expenses – DBRS Morningstar concluded management fees at 4.0% of EGI.

The property benefits from a real estate tax abatement that expires more than three years after the fully extended loan term. As such, DBRS Morningstar assumed real estate taxes at the borrowers' estimate for 2022 payment.

DBRS Morningstar concluded insurance expenses based on the sponsors' 2022 budget.

Replacement Reserves and TI/LCs – DBRS Morningstar concluded capex/replacement reserves of $0.25 psf across all square footage. This is more than the property condition assessment's recommendation of $0.03 psf.

DBRS Morningstar assumed $3.38 psf for total TI/LC costs. The office TI assumptions were $60 psf and $30 psf for new and renewal leases, respectively, for all the office and retail spaces, except for the office space in the garage building, where the TI assumption was $30 psf and $15 psf for new and renewal leases, respectively. DBRS Morningstar assumed LCs at 6% and 3% for new leases and renewals, respectively. Renewal probabilities were concluded at 65%.

NCF Analysis

	2020 ($)	T-12 August 2021 ($)	Budget 2022 ($)	Issuer NCF ($)	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	17,753,492	18,973,634	20,492,345	20,861,033	20,835,737	-0.12
Recoveries ($)	1,308,981	1,365,548	1,691,816	1,691,826	1,691,826	0.00
Other Income	893,240	1,037,160	1,834,347	1,698,715	1,698,715	0.00
Vacancy ($)	3,598,729	899,578	906,411	1,212,579	2,355,244	94.23
EGI ($)	**16,356,983**	**20,476,764**	**23,112,097**	**23,038,994**	**21,871,033**	**-5.07**
Expenses ($)	6,501,527	6,435,110	6,698,633	7,042,904	7,226,441	2.61
NOI ($)	**9,855,457**	**14,041,654**	**16,413,464**	**15,996,091**	**14,644,592**	**-8.45**
Replacement Reserves ($)	0	0	0	144,332	150,058	3.97
TI/LC ($)	0	0	850,050	600,230	2,030,104	338.22
NCF ($)	**9,855,457**	**14,041,654**	**15,563,414**	**15,251,528**	**12,464,430**	**-18.27**

DBRS Morningstar Valuation

DBRS Morningstar's concluded fee-simple capitalization rate for the portfolio was 6.75%, which resulted in a value of approximately $184.7 million, or $307.65 psf.

DBRS Morningstar LTV Sizing Benchmarks & Adjustments

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

1. **Cash Flow Volatility:** The property is 97.1% leased to 14 tenants, including three affiliated entities of the sponsors. DBRS Morningstar based its revenue conclusions on the in-place rent, including 12 months of rent steps. However, DBRS Morningstar also assumed an economic vacancy loss of 10.4% based on minimum thresholds. The largest tenant, Aramark, which occupies nearly 50% of the space at the property, has a lease expiration in 2034, eight years beyond the fully extended loan term expiring in 2026. The cumulative rollover during the same time period is only 4.6% with no lease rollover during the initial term of the loan. About 83% of the NRA is leased beyond 2030. As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 1.5% to account for limited cash flow volatility.

2. **Property Quality:** The property is a 2019 conversion of a former warehouse to Class A office space in the Center City West submarket of Philadelphia. It occupies three city blocks between Market Street and Chestnut Street along the Schuylkill River and features a glass exterior with prominent signage for Aramark. Since acquiring the property in 2014, the sponsors have invested $235 million in substantive renovations including the addition of five floors. The property features floor-to-ceiling windows facing the Schuylkill River and an atrium-inspired lobby and is LEED Gold certified. As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 2.50% to account for superior property quality.

3. **Market/Location:** Center City is the primary economic driver for the Delaware Valley region with 38.1 million sf of space, which is down from 2010 levels of nearly 40.0 million sf as older office buildings in the area have been increasingly converted to multifamily use. The west end of Market Street has traditionally been occupied by older retail space; however, this has been changing in recent years as new construction has brought more development to the area. A new Class A office building is under construction for law firm Morgan Lewis at 22nd Street and Market Street, and two new apartment towers are nearing completion a block north at 23rd Street and John F. Kennedy Boulevard. The sponsors own a series of buildings adjacent to the property with a redevelopment planned. The 30th Street Station is across the river and offers access to Amtrak and Septa trains. However, DBRS Morningstar is concerned about the high vacancy rate in Center City—9.0% in October 2021, according to Reis, up from the sub-6% levels in 2018 and 2019. That trend is repeated in the Class A segment as vacancy increased to 8.3% by October 2021 from 5.5% in 2018. There has been some pullback in office use going into the coronavirus, with some large tenants such as Willis Towers Watson and Blank Rome renewing leases but contracting their total space. The Reis forecast calls for an increase in vacancy to 8.6%

as the slow growth of the area lags the availability of space. DBRS Morningstar did not make any adjustments to its LTV thresholds based on the property's location.

IO Certificates

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

Loan-Level Legal and Structural Features

Security: The Mortgage Loan will be secured by, among other things, a first lien (subject to customary permitted exceptions) mortgage encumbering the fee-simple of the borrowers in the mortgaged property securing the mortgage loan; a security interest in certain personal property associated with the mortgaged property, including contracts, cash flow, other general intangibles; and a security interest in certain accounts, the rights of the borrowers under the management agreement and certain other contracts.

Borrowers, Sponsors, and Guarantor: There are two borrowing entities, 2400 Market VII, L.P. and 23rd Street Garage VII, L.P. Lubert-Adler Real Estate Fund VII, L.P. and Lubert-Adler Capital Real Estate Fund VII, L.P. (together, the Guarantor) that will deliver the guaranty of recourse obligations on a joint and several basis. The Guarantor will also deliver the Fitler Rent Guaranty and environmental indemnity. The borrowers and the guarantor are controlled by Lubert-Adler. Lubert-Adler is a real estate private equity firm headquartered in Philadelphia with a portfolio diversified across asset types and markets within the United States. Lubert-Adler is controlled by Ira Lubert and Dean Adler (together, the Borrower Sponsors).

General Loan Terms: The trust collateral is composed of a mortgage loan in the amount of $220.0 million, which is entirely expected to be deposited into the trust.

Existing/Future Additional Debt

There is no additional debt and none of the borrowers are permitted to incur any other debt during the loan term.

Cash Management Sweep Trigger Period: A Trigger Period shall ensue following the occurrence of (1) an EOD under the loan documents; (2) the debt yield falling below 5.5% for two consecutive quarters; (3) the property manager becoming an affiliate of the borrowers or guarantor and becomes insolvent or enters bankruptcy; or (4) a lease sweep period. A Lease Sweep Period will commence, upon any of the following: 12 months prior to the earliest stated expiration of a Lease Sweep Lease—Aramark, the Fitler Club, or any replacement lease that covers the majority of the space at the collateral—or if a Lease Sweep Lease tenant doesn't exercise an extension option; if a Lease Sweep Lease tenant exercises a termination option; or if a Lease Sweep Lease tenant goes dark. A Lease Sweep Period will end when, substantially, either (1) all of the Lease Sweep Space (or applicable portion thereof) is leased pursuant to one or more Qualified Leases and, in the Lender's judgment, sufficient funds have been accumulated in the Lease Sweep Account to cover all anticipated Approved Lease Sweep Space Leasing Expenses, free rent periods, and/or rent abatement periods and any shortfalls in required payments or operating expenses as a result of any anticipated down time or (2) $7,000,000 has been accumulated in the Lease Sweep Account.

Reserves: The borrowers deposited as part of the mortgage loan upfront reserves totaling $9.3 million including a tax reserve, rent and remediation reserves for the Fitler Club, and a reserve for unfunded obligations. In addition, upon a lease sweep period for the Fitler Club lease continuing for 12 months, the borrowers are required to fund an additional $3.56 million in the Fitler Club rent reserve.

Upfront Reserve Account Deposits	Amount ($)
Fitler Club Remediation Reserve	4,500,000
Fitler Club Rent Reserve	3,560,000
Tax Reserve	718,958
Unfunded Obligations Reserve	534,657

Recourse Carveouts: Recourse on the loan is generally limited to the property and other assets that have been pledged as collateral for the loan.

Prepayment Provisions: Voluntary prepayment of the loan is permitted on any business day. Any prepayment must be accompanied by interest through the end of the applicable interest accrual period. Prior to December 9, 2022, the Open Prepayment Date, any prepayment must be accompanied by the Spread Maintenance Payment. The Spread Maintenance Payment is calculated as follows: the product (or the sum of, for each component to which such excess prepayment is applied, the products) of (1) the Spread (or applicable component thereof), times (2) the principal amount so prepaid, times (3) a fraction, the numerator of which is the number of days following the date through which interest on the prepaid amount has been paid to the Open Prepayment Date and the denominator of which is 360.

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 so long as a Rating Agency Confirmation is received on the Permitted Transferee, and each Guarantor is an institutional real estate company, bank, or fund with a net worth of at least $250 million excluding the collateral.

Property Management: The collateral property is managed by unaffiliated third-party managers. The 2400 Market Street office building and the office space in the parking garage building are managed by CBRE, Inc. (CBRE) and the parking garage is managed by Parkway Parking of Pennsylvania, Inc. The contractual management fee for CBRE is the greater of $16,500 per month or 1.0% of gross revenues. The management fee for the parking garage manager comprises a base management fee of $2,000 per month, an incentive management fee of 7.5% of net revenue in excess of $542,100 per year, and 5.0% of any capex or property improvement work done by the parking garage manager. The lender's rights to terminate a property manager are subject to the loan documents. Generally, a property management company must be an established management company with experience in managing properties with a similar size and scope as the subject.

Insurance: The loan agreement requires the borrowers to insure the mortgaged 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. The insurance policies are required to cover acts of terrorism, within the meaning of the Terrorism Risk Insurance Program Reauthorization Act.

Casualty and/or Condemnation Proceeds: If there is no existing EOD, and subject to satisfying other conditions in the loan documents, (1) net insurance proceeds in the case of a casualty will be made available to the borrowers if less than 25% of the total floor area of the improvements on the related property has been damaged, destroyed, or rendered unusable; (2) net proceeds in the case of a condemnation will be disbursed to the borrowers if less than 15% of the land is taken (and the taken land is along a perimeter and no portion of the improvements is taken); and (3) net proceeds will be made available to borrowers if leases demising in the aggregate 75% or more of the total rentable space in the applicable property will be in effect as of the date of the occurrence of the casualty or condemnation and remain in full force and effect during and after the restoration. If at any time the net proceeds being held by the lender in the reasonable opinion of the lender in consultation with the casualty consultant are determined to be insufficient to pay in full the balance of the costs estimated to be incurred in connection with the restoration completion, the borrowers are required to deposit the deficiency with the lender. However, if there is a release of any portion of the mortgage following a casualty or condemnation, and the LTV of the then outstanding loan balance and value of the remaining collateral is greater than 125%, the borrowers are required to pay down the mortgage by the lesser of: (1) the net insurance or condemnation proceeds (net of fees and expenses) or (2) a "qualified amount" as that term is defined in the IRS Revenue Procedure 2010-30.

Transaction Legal and Structural Features

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

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

the Class B certificates for any previously unreimbursed losses previously allocated to the Class B certificates.

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

Realized Losses: On each distribution date, realized losses on the mortgage loan will be allocated to the Class HRR, G, F, E, D, C, B, and A certificates in that order, in each case until the certificate balance of that class has been reduced to zero.

The notional amount of each of the Class X-CP and X-EXT Certificates will be reduced by the aggregate amount of realized losses allocated to the Class C Certificates.

Appraisal Reductions: Following the date on which (1) the mortgage loan becomes specially serviced or (2) 90 days delinquent in the case of the balloon payment and (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 appraisals, the amount of delinquent loan interest payments on the Mortgage Loan thereafter advanced to certificateholders may be reduced, the identity of the controlling class representative may change, and the voting rights of certain classes of certificates may be reduced. If such appraisal is not required or is delayed, the Trust and Servicing Agreement (TSA) may allow for automatic adjustments, which could have a similar impact on advances.

Control Rights: The Directing Holder will be the representative appointed by the holder or holders of Certificates representing more than 50% of the Controlling Class; if no Certificateholder holds Certificates representing more than 50% of the Controlling Class, then the Directing Holder will be the representative appointed by the Controlling Class Certificateholder that owns, and is identified to the Master Servicer, the Special Servicer, the Operating Advisor, the Trustee, and the Certificate Administrator, as owning the largest aggregate Certificate Balance of Certificates of the Controlling Class. The Directing Holder cannot be a Borrower-related party. The Controlling Class will be the most subordinate of the Class F, G, or HRR certificates so long as such class has an outstanding certificate balance that is equal to or greater than 25% of the initial certificate balance of that class. The initial Directing Holder is expected to be RICP II HRR 2400 Market, LLC.

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

Amount of Workout, Liquidation, and Special Servicing Fees: The workout fees and liquidation fees payable to the special servicer, if any, will be limited under the TSA to (1) with respect to workout fees, the lesser of $1.0 million or 0.5% of each collection of interest and principal following a workout and (2) with respect to liquidation fees, the lesser of $1.0 million or 0.5% of liquidation proceeds. Special servicing fees during the continuance of a special servicing event are limited under the TSA to 0.25% per annum payable monthly.

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

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

Offsetting of Modification Fees: All modification fees received by the special servicer over the lifetime of the mortgage loan are required to offset (on a 1:1 basis) any liquidation and workout fees that the special servicer could otherwise charge the issuing entity. Modification fees are fees with respect to a modification, extension, waiver, or amendment that modifies, extends, amends, or waives any term of the loan documents, other than (1) any assumption fees, defeasance fees, consent fees, or assumption application fees and (2) liquidation, workout, and special servicing fees. Each modification fee will be capped at 1.0% of the outstanding mortgage loan balance.

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

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

Methodologies

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

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

Surveillance

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

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

This report is based on information as of December 6, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.