Presale Report
A10 SACM 2023-GTWY

DBRS Morningstar
February 9, 2023

Katie Doherty
Senior Analyst
+1 646 946-5942
katherine.doherty@dbrsmorningstar.com

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

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

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

Capital Structure

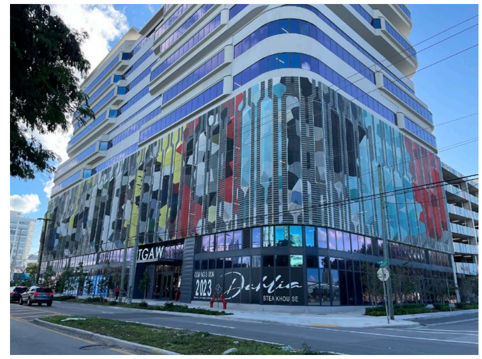
Commercial Mortgage Pass-Through Certificates

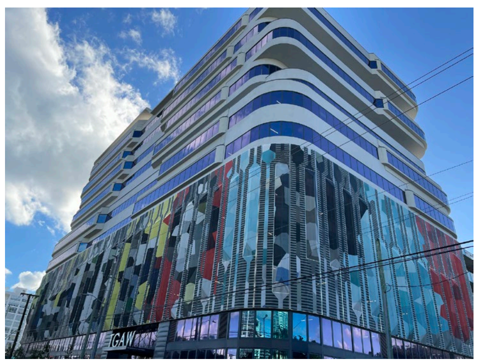
Description	Rating Action	Balance ($)	BLTV (%)1	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	21,352,000	26.5	AAA (sf)	Stable
Class B	New Rating - Provisional	8,057,000	36.5	AA (low) (sf)	Stable
Class C	New Rating - Provisional	7,251,000	45.5	A (low) (sf)	Stable
Class D	New Rating - Provisional	7,251,000	54.5	BBB (low) (sf)	Stable
Class E	New Rating - Provisional	7,857,000	64.2	BB (low) (sf)	Stable
Class F	New Rating - Provisional	8,259,000	74.5	B (low) (sf)	Stable
Class G	n/a	15,600,000	n/a	NR	n/a
Class HRR	n/a	4,873,000	n/a	NR	n/a

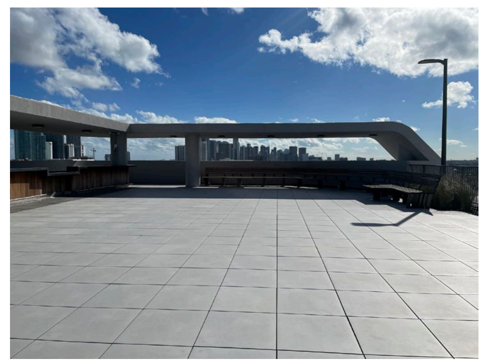
Notes:
1. Based on the total A-Note balance of $92.0 million, which includes the $80.5 million trust and $11.5 million of future funding. The $11.5 million of future funding is pari passu with the trust.
2. The Class HRR certificates will be retained by A10 Capital to satisfy its U.S. risk retention requirements and will initially retain $3.2 million of Class G.
n/a = Not applicable.
NR = Not Rated.
Estimated Closing Date: February 10, 2023

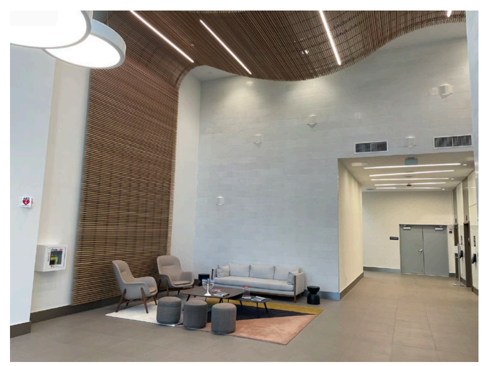
Table of Contents

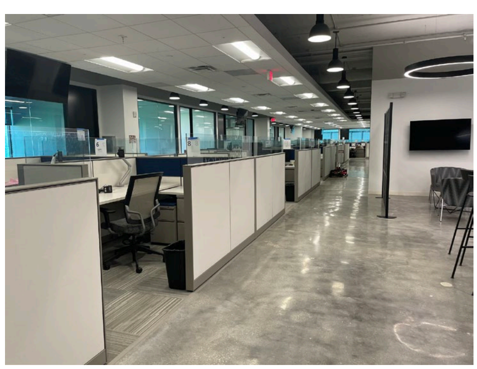
Collateral Spotlight

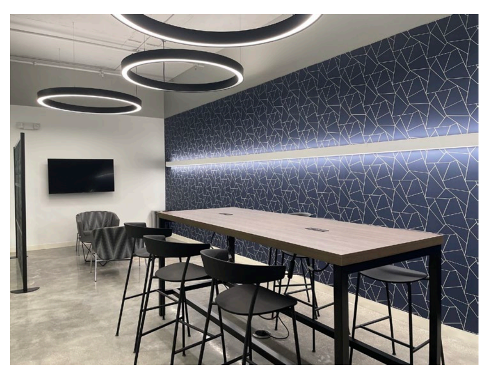


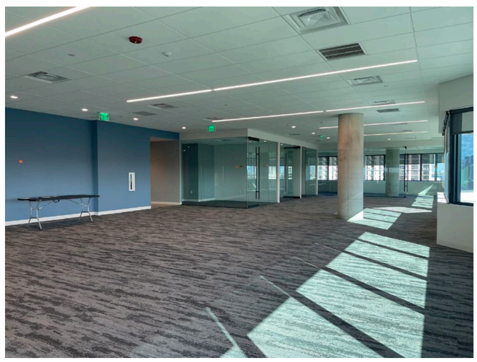


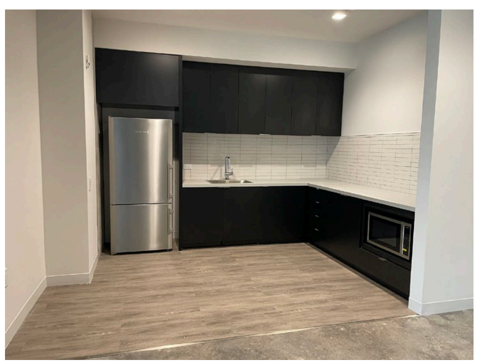
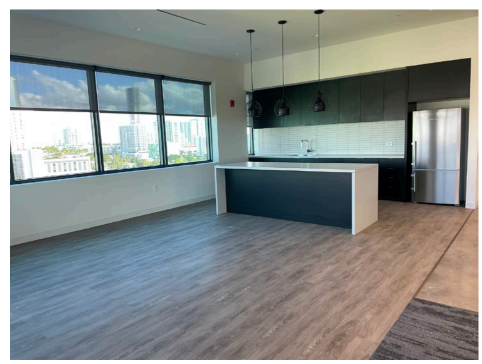


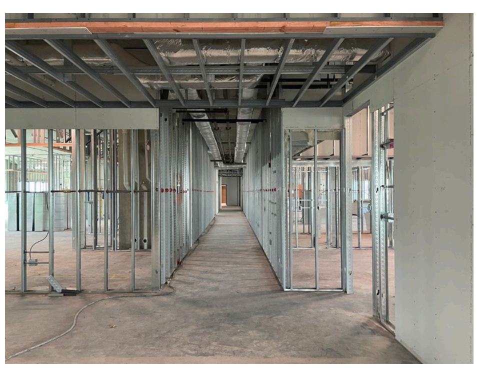
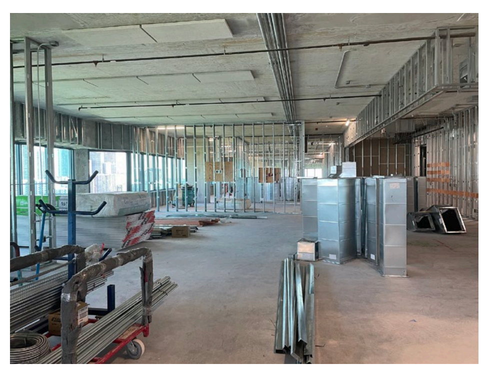


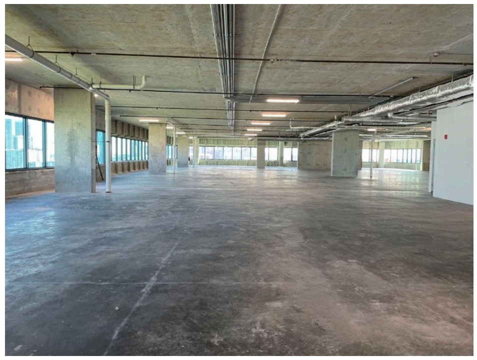


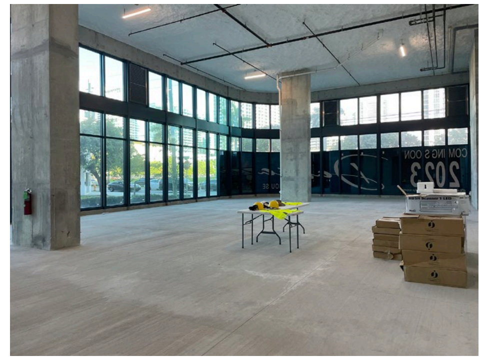







CHASE

Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	80,500,000	**No. Properties**	1
Loan Purpose	Refinance	**Property Type**	Office
Structure	REMIC	**Location(s)**	Miami, FL
Rated Final Distribution Date	April 2040	**DBRS Morningstar Market Rank**	5
DBRS Morningstar BLTV (%)[2]	99.8	**DBRS Morningstar Cap Rate (%)**	8.0
DBRS Morningstar ELTV (%)[2]	99.8	**DBRS Morningstar Value ($)**	92,222,538
DBRS Morningstar Debt Yield (%)[2]	8.0	**Quality/Volatility Adjustment (%)**	-4.00
DBRS Morningstar DSCR (x)[2,3]	0.84	**Herfindahl Adjustment (%)**	1
Appraised LTV (%)[1,2]	47.6	**Other Adjustments (Y/N)**[4]	Y
Issuer UW DSCR (x)[2]	1.15	**DBRS Morningstar NCF Variance (%)**	-26.35

1. Based on the appraiser's stabilized value estimate of $193.2 million.
2. Based on the total A-Note funding of $92.0 million.
3. Calculated using the 5.91% fully funded A-Note spread plus the 1-month SOFR cap strike price of 3.50%.
4. DBRS Morningstar reduced its LTV benchmark targets for the transaction across the capital structure in aggregate by 11.0%. DBRS Morningstar reduced its LTV benchmark targets by 7.5% for sponsor inexperience and low net worth & liquidity, 1.0% for cash management structure inefficiencies and sponsor/servicer conflict of interest, and 2.5% for sponsor lack of disclosure for current litigation.

Participants	
Depositor	A10 Capital Depositor, LLC
Mortgage Loan Sponsor	A10 Capital, LLC
Trustee	Wilmington Trust, National Association
Master Servicer	A10 Capital, LLC
Special Servicer	A10 Capital, LLC
Note Administrator	Computershare Trust Company, N.A.
Operating Advisor	n/a

DBRS Morningstar Perspective

The A10 SACM 2022-GTWY single-asset/single-borrower transaction is collateralized by the borrower's fee simple interest in The Gateway at Wynwood (Gateway), a 219,532-sf office building, and an adjacent 5,348-sf retail building (2830 N Miami) in the Miami neighborhood of Wynwood. The Gateway was developed by the sponsor, a family-owned real estate company, and delivered in December 2021 while the 2830 N Miami building was built in 1936 and acquired by the sponsor in 2015. As of loan closing, the collateral was 66.1% leased. Of the $92.0 million A-note, $80.5 million will be contributed to the trust; the remaining $11.5 million represents future funding for accretive leasing. The loan is structured with a three-year initial term and two one-year extension options that are exercisable subject to the lender's discretion with no performance metric thresholds stated within the loan documents. As a result, this allows for ambiguity on expectations on loan performance and metrics throughout the fully extended loan term; however, for the extension options to be granted, the lender needs approval from 100% of the bondholders, per the transaction documents. The floating-rate loan is IO throughout the fully extended term and includes a step-up spread mechanism where once the loan is fully-funded the spread increases from 5.765% to 5.91%.

The Gateway at Wynwood comprises 24,078 sf of ground-floor retail, 195,454 sf of Class A office space, and a rooftop. The rooftop is leased to a restaurant tenant that will also have operations in a portion of the ground-floor retail. As of loan closing, 19.4% of the space was physically occupied and the remaining 106,007-sf of leased space is in varying stages of construction. The largest tenant is OpenStore, an e-commerce company focused on acquiring and managing Shopify stores. The tenant currently occupies

14,914 sf (6.6% of the NRA), and its expansion space is under construction, which will increase its footprint to 41,896 sf (18.6% of the NRA). Mindspace, a coworking space, is the second largest tenant, accounting for 30,272 sf (13.5% of NRA). The third-largest tenant, Thoma Bravo, a software private equity firm, recently signed a short-term 18 month lease for 20,930 sf (9.3% of NRA). The firm has a long-term lease signed at a neighboring property in Miami, but construction for that space is delayed and they are in need of office space in the area. The other office tenants include a commercial real estate company, a biotechnology company, and a cryptocurrency company, and no other tenant represents more than 5.4% of the NRA. The collective collateral is 19.4% physically occupied and 66.1% leased; however, the sponsor has been unable to execute a new long-term lease since July 2022, which is partially due to the sponsor having insufficient funds for tenant improvements. Thoma Bravo is taking over the previously vacant spec-suites and the sponsor plans to build-out the eighth floor to a spec level. The diversity of industry at the property is seen as a positive, as it insulates the collateral from industry-specific downturns; however, the general lack of occupancy and the inability to execute a lease over the past six months are concerns, particularly given the rejuvenation and interest in the Wynwood submarket in addition to the current economic environment.

The Wynwood neighborhood is an up-and-coming office market and emerging tech hub that was previously known as an industrial district. Per the appraisal, office inventory has nearly doubled over the past 10 years, and four new construction projects, totaling 223,729 sf of office space or 10.3% of current inventory, will be added in the near term. While The Gateway at Wynwood is a recently delivered property, the neighborhood is experiencing a significant increase in inventory, which could limit the upside typically associated with a newly constructed building. The subject is claiming competitive rents, with a WA rental rate of $66.18 psf compared with the appraiser's competitive set adjusted rent of $71.38. However, the property could struggle to be attractive and retain tenants as new product continues to enter the market unless above market concessions are granted. The substantial impact of inventory on vacancy has already been observed as seen by the 10-year average vacancy rate of 11.5% compared with 24.4% in Q2 2022, per the appraisal, or 31.2% in Q3 2022, per Reis. The sponsor's primary goal is to increase occupancy at the property and $14.8 million ($11.5 million of future funding for future leases and $3.3 million from the sponsor for spec suite build-out) will be collected at closing.

The sponsor for this transaction is a family-owned, fully integrated real estate management firm based in New York. The sponsor's real estate portfolio comprises over one million sf of commercial real estate and includes three office buildings in New York, four commercial buildings in varying locations, and the subject collateral. The sponsor is inexperienced in the Miami office market as the only other commercial building the sponsor owns in Miami was fully leased to a restaurant that closed per the restaurant's website. The loan collateral represents the sponsor's largest project to-date and represents 45.5% of the sponsor's total portfolio value of $290.9 million. The principal was involved in family-centered lawsuits regarding the family's real estate assets. The cases were settled in September 2022 and include a general release of all claims known and unknown between the named family members. Additionally, the sponsor is in litigation that started in September 2021 with a subcontractor who alleged nonpayment in relation to the construction of the asset. The subcontractor's original claim was settled when the contractor paid such amount to the subcontractor; however, the contractor's cross-claim against the sponsor of $1.2 million in relation to design revisions, traffic issues, and adverse weather conditions remains unsettled. The sponsor is considering making a claim against the contractor in a separate incident related to a $3.2 million construction payment made by the sponsor in 2020. The sponsor received an email with wire instructions for the payment to an account that was not the contractor's. It has been alleged that the contractor's system had been hacked and when the theft was discovered the contractor demanded a second $3.2 million payment or construction would be stopped. In order to mitigate damages and complete construction, the sponsor paid under protest and is now seeking to recover the duplicate payment.

The sponsor's net worth and liquidity are lower than the metrics DBRS Morningstar typically sees for a transaction of this size. The sponsor's inexperience and low net worth and liquidity ratios resulted in a downward adjustment of the LTV thresholds. DBRS Morningstar applied an additional downward adjustment to the LTV thresholds in relation to the lack of disclosure of the aforementioned litigation by the sponsor during initial due diligence. A detailed discussion on other adjustments can be found later in this report.

Strengths

- **New Construction and LEED Gold Certification**: The Gateway at Wynwood was delivered in December 2021 and is LEED Gold certified. The building comprises 195,454 sf of office space and 24,078 sf of ground-floor retail space. The newly constructed asset has a modern interior with sleek finishes. The building was designed by Kobi Karp, a prominent Miami-based architect, and the exterior has a rounded-rectangular shape with floor-to-ceiling windows along the first floor. The property also has a rooftop restaurant that offers both city and ocean views.
- **Loan Structure for Accretive Leasing**: The loan is structured with $11.5 million of upfront future funding along with $3.3 million to be collected from the borrower at closing. The sponsor will allocate $3.3 million of these funds to build-out some of the suites to speculative level. As of loan closing, the property was 66.1% leased and, based on DBRS Morningstar assumptions, will require $9.6 million to achieve a stabilized occupancy of 85.0%.
- **Sponsor Equity Infusion**: The sponsor is contributing approximately $4.4 million of equity at closing to refinance the $80.9 million of existing debt. As of loan closing, the borrower has an estimated cost basis of $97.7 million. The sponsor purchased the land for the collateral in June 2016 for $18.0 million and finished construction in December 2021.

Weaknesses

- **Business Plan Execution Risk**: The DBRS Morningstar As-Is NCF reflects a vacancy figure of -32.6%, based on the in-place rent roll; however, the DBRS Morningstar Stabilized NCF includes a -15.0% vacancy figure based on DBRS Morningstar's stabilized market estimate. Given the slower leasing environment in the submarket, it is possible that the sponsor will be unable to fully achieve its business plan to increase occupancy at the property and that the stabilized cash flow will not be realized during the loan term. Failure to execute the business plan could increase the risk of a term default or, more likely, the inability to refinance the loan balance at maturity. In order to achieve the DBRS Morningstar stabilized occupancy, management needs to lease-up approximately 62,877 sf at a total cost of approximately $9.6 million ($152 psf) based on the DBRS Morningstar TI/LC assumptions, which is well below the $14.8 million upfront leasing reserve designated for speculative leasing. The size of the leasing reserves allows the sponsor to make strong offers to prospective tenants and improves the chances of success.

The DBRS Morningstar stabilized value of $92.2 million ($410 psf) is significantly lower than the appraiser's comparable office sales, which has averaged $721 psf across six transactions since March 2021. In addition, the investment-grade-rated proceeds of $50.2 million represent an even lower exposure of $223 psf (based on the combined fully-funded $92.0 million A-Notes). Based on the DBRS Morningstar As-Is NCF, the property would not cover its whole loan debt service with a DSCR of 0.49x, based on the current floating interest rate; however, the loan is structured with an $8.9 million interest carry reserve, which would cover debt service payments for approximately nine months.

- **Unestablished Market with an Abundance of New Supply and Weak Fundamentals**: Over the past two years, Wynwood has experienced a substantial increase in inventory with more on the way. Per the appraisal, 726,247 sf of office space has been delivered in the past two years. Additionally, the Wynwood BID reported that 23 office buildings are in varying stages of construction. The increase in inventory has led to a drastic increase in vacancy as evidenced by the 10-year submarket average of 11.5% compared with the Q2 2022 estimate of 24.4%, per the appraisal, and 31.2% in Q3 2022, per Reis.
- **Inexperienced Sponsor**: The sponsor reports ownership interest in nine commercial properties across New York, Florida, and Ohio. The collateral represents their first office property in Miami, and it is the largest project in their portfolio. Excluding The Gateway at Wynwood, their largest office properties are a 261,000-sf property in Jacksonville, Florida followed by an 86,000-sf property in Manhattan. Additionally, their only other property in Miami was previously occupied by a restaurant that has since closed. Their limited experience is magnified when considering the collateral represents 45.5% of their portfolio's estimated value.
- **Subordinate Debt**: The capital stack includes $21.0 million of subordinate debt, which increases the DBRS Morningstar LTV to 122.5% from 99.8%. A default on the subordinate debt may potentially complicate workout negotiations or other remedies for the trust. DBRS Morningstar views this as credit negative given the additional NCF stress that occurs when subordinate debt is present.
- **High Leverage Profile**: The DBRS Morningstar LTV on the A-Note is elevated at 99.8% and the DBRS Morningstar LTV on the fully funded whole loan amount is significantly higher at 122.5%. Additionally, the DBRS Morningstar Stabilized NCF represents a DSCR of 0.84x based on the A-Note and lowers to 0.61x based on the fully funded whole loan. The loan is interest only throughout the fully extended loan term, and the lack of scheduled amortization poses potentially elevated refinance risk at loan maturity. Given that the property has yet to stabilize, the appraiser's stabilized value estimate of $193.5 million represents a more moderate LTV of 58.5% based on the fully funded whole loan. In order to account for the high leverage, DBRS Morningstar programmatically reduced its LTV benchmark targets for the transaction by 3.50% across the capital structure.
- **IO Payments**: The loan is IO through the fully extended loan term, providing no reduction to the loan basis over the loan term. The lack of principal amortization increases refinance risk at maturity. The interest rate on the senior debt is floating and based on the SOFR cap of 3.50% and a spread of 5.765% on the $80.5 million trust amount but increases to 5.91% when the A-Note is fully funded to $92.0

million. The $21.0 million B-Note is also floating based on a SOFR cap of 3.50% and spread of 11.25%, the DBRS Morningstar Stabilized NCF represents a concerningly low DSCR of 0.61x on the whole loan. The loan is structured with an $8.9 million interest carry reserve which would cover debt service payments for nine months.

Legal and Structural Considerations

- **Conflict of Interest**: There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the noteholders. Furthermore, unlike other issuers, A10 generally does not impose performance hurdles on its borrowers as a condition of loan extensions and exercises sole discretion when making all servicing decisions.
- **Extension Options**: There are no performance triggers, financial covenants, or fees required for the borrower to exercise either of the two one-year extension options. The options are exercisable subject to the lender’s discretion; however, the lender needs 100% approval by all bondholders.
- **Recycled SPE**: The loan is structured with a recycled SPE. The borrower has given backward-looking representation, from the date of the SPE’s formation, that it does not carry any prior liabilities. Additionally, if the borrower’s SPE representations are breached, a recourse guaranty from the sponsor is triggered.

Mortgage Loan and Debt Capital Structure

Mortgage Loan Summary			
Mortgage Loan Balance	80,500,000	**Cash Management**	Springing
Amortization	IO	**Lockbox**	Soft
Interest Rate[1]	SOFR + 5.910%	**Interest Accrual**	ACT/360
Fixed/Floating Rate	Floating	**Assumable**	Yes
Interest Rate Cap, Strike Rate[2]	3.5	**Prepayable**	Yes
Initial Loan Term	36	**Extension Terms**	Two, one-year options

1. The assumed A-Note spread starts at 5.765% based on the initial allocations and increases up to 5.91% once fully funded. The rate will be finalized upon closing of the loan.
2. The borrower will secure a 1-month SOFR cap with a 3.50% strike price in place for the first two years of the loan term. In the event the loan is still outstanding in year 3, failure to renew the SOFR Cap at 3.50% strike price will trigger the carveout guaranty.

A10 Capital originated the three-year floating-rate loan, which features two one-year extension options and pays floating-rate interest equal to SOFR plus 5.765% based on the initial funded amount and increases to 5.91% once fully funded on an IO basis through the fully extended loan maturity date. The borrower entered into an interest rate cap agreement to hedge exposure to SOFR, which has a strike rate equal to 3.50%. The collateral also has a subordinate B Note of $21.0 million, which has been funded by a commercial real estate REIT. The B Note is also floating-rate with a spread of 11.25%.

Debt Structure					
Tier	Debt Amount ($)	Interest Rate (%)[1]	Payment Terms	DBRS Morningstar DSCR (x)	DBRS Morningstar LTV (%)
Senior A Notes	92,000,000	SOFR + 5.910%	Interest-Only	0.84	99.8
Trust Notes	*80,500,000*				
Future Funding Notes	*11,500,000*				
Junior B Notes	21,000,000	SOFR + 11.250%	Interest-Only	0.61	122.5
Total/WA	**113,000,000**			**0.61**	**122.5**

1. The A-Note spread starts at 5.765% based on the initial allocations and increases up to 5.91% once fully funded.
2. SOFR is subject to a floor of 0.00% and a cap of 3.50%. The spread of 5.91% is assumed and will be determined upon pricing.

The transaction will be subject to the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by Section 941 on the Dodd-Frank Wall Street Reform and Consumer Protection Act. DBRS Morningstar expects an economic interest in the mortgage loan's credit risk to be retained as an eligible horizontal interest in the form of the Class HRR certificates.

Risk Retention			
Applicable	Type	Interest	Risk Retention Holder
Yes	Eligible Horizontal Interest	Class HRR Certificates	A10 Capital, LLC

Sources and Uses

Loan proceeds are being used to refinance existing debt, return equity to the transaction sponsor, fund up-front reserves and pay closing costs, as illustrated in the table below.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	80,500,000	68.6	Existing Debt	76,254,286	64.9
Future Funding	11,500,000	9.8	Future Funding TI/LC Reserve[3]	14,750,000	12.6
Subordinate Debt	21,000,000	17.9	Unfunded Obligations Reserve	8,901,088	7.6
Sponsor Equity	4,415,584	3.8	Interest and Carry Reserve	8,900,000	7.6
			Origination Costs	6,160,000	5.2
			Litigation Reserve	1,464,000	1.2
			Tax/Insurance Escrows	986,210	0.8
Totals	**117,415,584**	**100.0**		**117,415,584**	**100.0**

1. Figures represent estimates and are subject to change based upon Mortgage Loan closing.
2. The Unfunded Obligations Reserve is expected to total approximately $8.9 million represents 100% of all the borrower's material unfunded obligations to third parties, such as unpaid tenant allowances, leasing commissions, free rent, gap rent and certain punch list related work and retainage.
3. The total future funding TI/LC Reserve is split into $11.5 million for accretive leasing and $3.25 million is allocated to base building improvements and spec suite work; however, DBRS Morningstar gave credit to the full $14.75 million as a TI/LC reserve.

Note Structure

The whole mortgage loan is evidenced by two senior A-Notes and two B-Notes, as outlined in the table below. The trust comprises of the senior A-1 Note.

Gateway At Wynwood		
Note	Balance ($)	Placement/Noteholder
A-1	80,500,000	A10 Capital, LLC
The Gateway at Wynwood	*78,073,077*	
2830 Wynwood	*2,426,923*	
A-FF	11,500,000	A10 Capital, LLC
The Gateway at Wynwood	*11,231,891*	
2830 Wynwood	*268,109*	
Total A	**92,000,000**	**A10 Capital, LLC**
B-1	13,500,000	Commercial Real Estate REIT
The Gateway at Wynwood	*13,104,533*	
2830 Wynwood	*395,467*	
B-2	7,500,000	Commercial Real Estate REIT
The Gateway at Wynwood	*7,280,296*	
2830 Wynwood	*219,704*	
Total B	**21,000,000**	**Commercial Real Estate REIT**
Total Whole Loan	**113,000,000**	
A10 SACM 2023-GTWY	**80,500,000**	

Collateral Summary

The mortgage loan is collateralized by the borrower's fee-simple interest in The Gateway at Wynwood, a 219,532-sf office building and a 5,348-sf adjacent retail building (2830 North Miami). The Gateway at Wynwood property was delivered in December 2021 and is a Class A, LEED Gold-certified office building in Miami's Wynwood neighborhood. 2830 North Miami was built in 1936 and renovated in 2018. The sponsor developed The Gateway at Wynwood and has an estimated cost basis of $113.9 million ($507 psf), with construction costs accounting for approximately $97.7 million ($445 psf). The building was designed by Kobi Karp, a Miami-based architect who has designed several other prominent buildings in South Florida. The property is 12 stories tall with 24,078 sf of ground-floor retail, four floors of structured parking, and 195,494 sf of office space. The ground-floor retail spaces feature 25-foot slab-to-slab ceiling heights, and the office spaces feature 11-foot slab-to-slab ceiling heights. The property's floorplates range from 26,516 sf to 30,684 sf. The retail and office spaces at the property vary in their stage of construction, with some vacant spaces considered move-in ready and other spaces in shell condition. There is a restaurant tenant that will occupy a portion of the ground-floor retail and operate the rooftop on-site. The tenants at the property are involved in an array of industries including e-commerce, biotechnology, cryptocurrency, and CRE. The collateral will also serve as the fourth location in the United States for Mindspace, an international coworking company.

The Wynwood neighborhood lies just north of the CBD and has been primarily characterized as an industrial, arts-focused area, but it has seen a significant increase in development in recent years. The area is considered a less expensive and trendier alternative to Brickell, the historically dominant office submarket in Miami. With the migration of many businesses to Florida, Miami and Wynwood have disproportionally benefited from the influx. The increase in inventory has led to an increase in vacancy rates; as of loan closing, the collateral is 66.1% leased and 20.5% occupied. The loan is structured with $14.8 million of funds for future leasing costs to help the collateral reach a stabilized occupancy.

Tenant Summary and Lease Terms

As of loan closing, the collateral is 66.1% leased. The Gateway at Wynwood building is 66.2% leased to eight office tenants in varying industries including coworking, cryptocurrency, e-commerce, CRE services, construction, pharmaceuticals, and green merchant trading. Additionally, the property is leased to two retail tenants: a furniture store and a restaurant. The Gateway at Wynwood received its certificate of occupancy in April 2022 but is only 19.4% occupied. Since being delivered late in 2021, the property had significant leasing momentum; however, momentum has slowed with only one long term lease being executed within the past six months. Built in 1936, 2830 North Miami Avenue is 63.4% occupied, with Chase Bank as the only tenant. Chase Bank has operated a bank branch at the property since 2019, and the remaining space has been vacant for a number of years. As of loan closing, the tenants at The Gateway at Wynwood and 2830 North Miami Avenue were in various stages of either completing the build-out of their space or moving into their completed space. DBRS Morningstar has several concerns about the current tenancy. Mindspace is the second-largest tenant, representing 13.5% of NRA, and operates as a coworking space; this will be its first location in Florida. Mindspace's lease expires in 2035, seven years after the fully extended loan maturity. While Thoma Bravo will lessen the withdrawal amounts from the debt service reserve in the first 18 months of the loan, the tenant will vacate the space at the end of their lease as they are a temporary tenant. Additionally, Ripple Labs (Ripple) accounts for 2.9% of the NRA and has a lease expiry in January 2028 and a termination option in 2026. Ripple was served with court papers by the Securities and Exchange Commission in December 2022 for violating the registration provisions of the Securities Act of 1933. It has been reported that, should the case end unfavorably for Ripple, it will move its operations overseas; however, neither property management nor DBRS Morningstar has received any notice that Ripple could be vacating.

The leases in place across the two properties represent a WA remaining lease term of 7.6 years, extending well beyond the fully extended loan maturity in 2028. Excluding the Thoma Bravo lease, rollover risk is minimal as only three tenants, representing 6.7% of the NRA, are scheduled to expire prior to or shortly after the final loan maturity in 2028. When including termination options, rollover during the loan term rises to 24.4% of the NRA; however, this is still considered manageable given that the roll would be across a three-year period and tenants are required to give a minimum of 12 months' notice on their termination options, except for the retail tenant BoConcept, which has a 60-day notice and a termination option tied to a sales threshold of $1.5 million.

Tenant	Lease Start	Lease Expiration[3]	NRA	% of NRA	Base Rent ($)[1]	% of Rent	Rent PSF ($)	Options
OpenStore[2]	Various	8/31/2030	41,896	18.6	2,606,190	26.5	62.21	1 x 3
Mindspace	2/1/2023	1/31/2035	30,272	13.5	1,880,164	19.1	62.11	2 x 5
Thoma Bravo	1/31/2023	8/30/2024	20,930	9.3	1,674,400	17.0	80.00	n/a
Veru	3/1/2022	2/28/2030	12,155	5.4	726,140	7.4	59.74	2 x 5
Marcus & Millichap	10/1/2022	9/30/2030	12,029	5.3	737,197	7.5	61.28	1 x 5
Ripple Labs	10/1/2022	1/31/2028	6,429	2.9	450,287	4.6	70.04	1 x 5
Daliyah and Mizu Restaurant	3/1/2023	2/28/2033	5,916	2.6	426,543	4.3	72.10	2 x 5
Baseline	12/1/2022	3/31/2028	5,231	2.3	339,440	3.5	64.89	1 x 5
Victory Polymer	12/1/2022	3/31/2029	3,781	1.7	276,013	2.8	73.00	1 x 5
Spearmint Energy	10/1/2022	1/31/2028	3,511	1.6	245,910	2.5	70.04	1 x 5
Chase Bank	12/31/2019	12/31/2029	3,391	1.5	279,758	2.8	82.50	4 x 5
BoConcept	12/1/2022	11/30/2032	3,075	1.4	193,202	2.0	62.83	2 x 5
Subtotal/WA	**Various**	**Various**	**148,616**	**66.1**	**9,835,243**	**100.00**	**63.91**	**Various**
Vacant Space	n/a	n/a	76,2264	33.9	n/a	n/a	n/a	n/a
Total	**Various**	**Various**	**224,880**	**100.00**	**9,835,243**	**100.00**	**63.91**	**Various**

1. Inclusive of contractual rent steps through January 31, 2024.
2. OpenStore's initial lease started in January 2022 for 14,914 sf with a rental rate of $62.59 psf. OpenStore will expand by 26,982 sf with a lease start date of March 2023 and a rental rate of $63.00 psf.
3. The Lease Expiration date is the scheduled lease expiration date and excludes termination options. Three tenants have termination options. BoConcept has a termination option on 1/30/2027, Ripple Labs has a termination option on 2/1/2026, and OpenStore has a termination option on 2/28/2028.

Loan Year[1]	NRA (sf)	% of NRA	Cumulative % of NRA	Base Rent ($)	% of Base Rent	Cumulative % of Base Rent
2023	0	0.0	0.0	0	0.0	0.0
2024	20,930	9.3	9.3	1,674,400	17.0	17.0
2025	0	0.0	9.3	0	0.0	17.0
2026	6,429	2.9	12.2	450,287	4.6	21.6
2027	3,075	1.4	13.5	193,202	2.0	23.6
2028	50,638	22.5	36.1	3,191,540	32.5	56.0
Thereafter	67,544	30.0	66.1	4,325,814	44.0	100.0
Vacant	76,264	43.2	100.0	0	0.0	0.0
Total	**224,880**	**100.0**	**100.0**	**9,835,243**	**100.0**	**100.0**

1. Loan Year includes termination options for BoConcept on 1/30/2027, Ripple Labs on 2/1/2026, and OpenStore on 2/28/2028.

OpenStore: OpenStore is a software development company that acquires and operates Shopify stores. The company was founded in 2021 by Keith Rabois, with backing from Founders Fund. OpenStore has acquired more than 40 Shopify businesses and plans to leverage its technology and resources to improve the sales of the acquired product lines, eventually combining them under one e-commerce brand. OpenStore has raised more than $150.0 million in venture capital since its launch last year, putting its valuation at $970.0 million. OpenStore moved into The Gateway at Wynwood in early 2022 and is in the process of expanding its presence to include the entire 11th floor. The tenant will represent 18.6% of NRA, and its lease expires in August 2030; however, OpenStore has a termination option in February 2028 for both suites with a termination fee equivalent to unamortized TIs/LCs and three months of base rent. OpenStore received a WA TI package of $112 psf across its two spaces.

Mindspace: Mindspace is a global coworking space provider that was founded in Tel Aviv, Israel, in 2014. Mindspace has 23 locations around the world, and the subject will be its fourth location in the United States. Mindspace has leased 30,272 sf (13.5% of NRA) for a rental rate of $60.30 psf compared with the appraiser's estimate of $73 psf. As of loan closing, the Mindspace suite was under construction, and Mindspace anticipates moving in April 2023. Mindspace received $121 psf in TIs.

Thoma Bravo: Thoma Bravo is a private equity firm focused on software companies. In addition to their space at the collateral, they have offices in Chicago and San Francisco. Their lease at the Gateway is 18-months, as they have a long-term leased signed at another property in Miami that is still under construction. Thoma Bravo's lease is well above the appraiser's market rent estimate at $80psf due to the short term nature of their lease. Additionally, they are taking over spec space and were not given any TIs except for minor details.

Veru: Veru is a publicly traded biotechnology company focused on developing novel medicines for the Coronavirus Disease (COVID-19), other acute respiratory distress syndrome-related diseases, and breast and prostate cancers. The company was originally incorporated as The Wisconsin Pharmacal Company in 1971 but changed its name to Veru Inc. to reflect its focus on developing and commercializing biopharmaceutical products for infectious disease and oncology. Veru is headquartered in Miami and has offices in London and Kuala Lumpur, Malaysia. Veru has moved into its space on the 10th floor at The Gateway at Wynwood, and its lease extends through February 2030. Veru received a TI package of $105 psf.

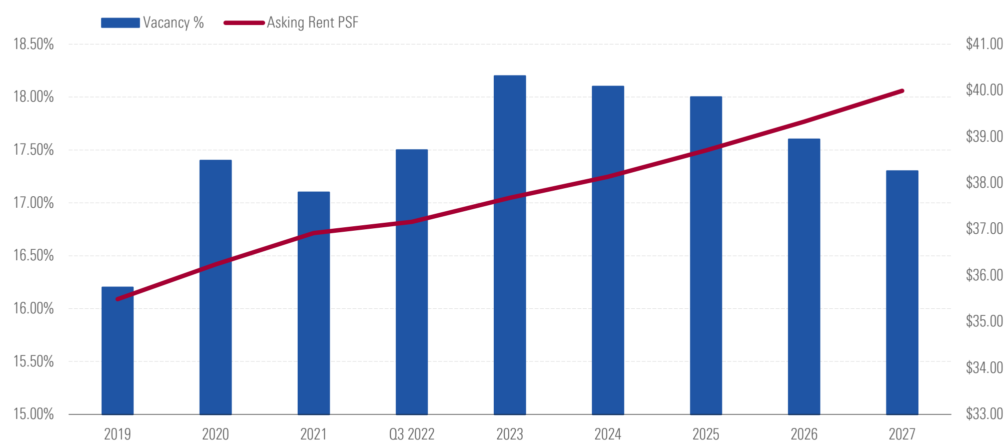
Marcus & Millichap: Marcus & Millichap is an American company that provides real estate brokerage, mortgage brokerage, research, and advisory services in the U.S. and Canada. The company has more than 80 offices in the U.S. and Canada and employs more than 2,000 people. Marcus & Millichap has leased 12,029 sf (5.3% of NRA) for a rental rate of $59.50 psf compared with the appraiser's estimate of $73 psf. As of loan closing, the company has moved into its space at The Gateway at Wynwood. Marcus & Millichap received $77 psf in TIs.

Market Overview

The Gateway at Wynwood and 2830 North Miami Avenue are both located in the Wynwood submarket of Miami, which is north of the CBD. The Miami office market historically has been dominated by the Brickell submarket, which is known as the city's financial district. Per Reis, Brickell has 6.5 million sf of total office space inventory and exhibited a vacancy rate of 12.6% in Q3 2022 with an average asking rent of $46.57 over the same period. In comparison, the greater Miami market exhibited a 17.5% vacancy rate with an average asking rent of $37.16 in the same period. Miami—and Florida in general—has enticed companies in recent years because of the lack of state income tax, business friendly environment, and warm weather. Finance and tech firms as well as luxury brands are among the most prominent businesses expanding to Miami and the Wynwood submarket. Per the appraisal, companies such as LiveNation, Spotify, Google, PWC, and Apple—to name a few—have expressed interest in establishing offices in Wynwood.

Wynwood was historically known as an industrial district but it has evolved into an arts-focused urban neighborhood, home to the largest concentration of street art in the U.S. Since its establishment in 2013, the Wynwood Business Improvement District (BID) now consists of more than 400 businesses and commercial properties within the 50 city-block Wynwood Arts District. Per the BID, 23 office buildings are in various stages of construction in Wynwood, including the Gateway at Wynwood. In addition to establishing the BID, the City of Miami Commission approved the Wynwood Arts Neighborhood Revitalization District (NRD-1) plan, which laid the groundwork for new zoning regulations to encourage new, mixed-use, office, and residential developments in the Wynwood submarket. A second iteration of the plan, NRD-2, that increased the height and density restrictions in Wynwood Norte, the northern expansion of Wynwood, was approved last year. It is estimated that this next phase will generate 10,000 new jobs and $2.0 billion in local investment. Wynwood has leaned into the growing trend of creating a 24-hour live/work/play dynamic, which can be seen in the variety of developments underway. Per the appraisal, 6,500 multifamily units are under construction or proposed, in addition to the recent delivery of more than 5,500 multifamily units. The rise of Wynwood as a revitalized submarket can be attributed not only to the organized efforts, such as BID and endorsements from the City of Miami (NRD-1 and NRD-2), but also to its geographic location. The submarket benefits from access and connectivity to the surrounding area via I-95 and I-195. Wynwood is conveniently located within 20 minutes of downtown Miami, Brickell, and the Miami International Airport.

Miami Market



Source: REIS Q3 2022 Submarket Report.

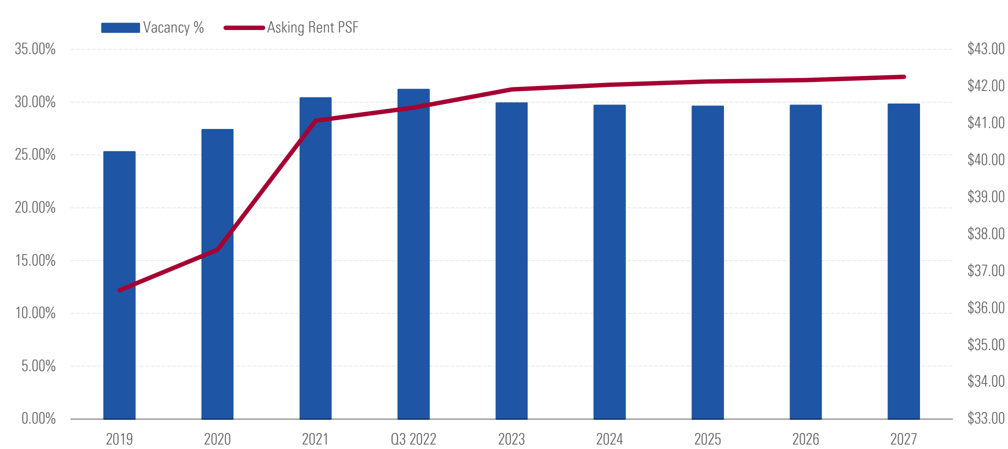
Submarket Trends

Per the appraisal, the Wynwood-Design District submarket consisted of 2.2 million sf of total office inventory as of Q2 2022, and reported an average vacancy rate of 24.4% over the same period. Inventory has nearly doubled over the past 10 years and has contributed to a large increase in vacancy, as evidenced by the 10-year average rate of 11.5% compared with the current rate. Most notably, 363,499 sf of office space was delivered in 2020 followed by an additional 362,748 sf in 2021—the largest increases in inventory reported since 2012. The appraisal noted four new construction projects totaling 223,729 sf and accounting for 9.3% increase in supply will be added in the near term. While the vacancy rate has taken a hit with the recent developments, asking rents have increased dramatically. Over the same time period in which inventory increased 85.9% and vacancy increased 17.5%, asking rents increased 130.6%. As of Q2 2022, the appraiser reported an average asking rent of $66.10 psf.

The collateral properties are located within the Reis-identified Biscayne Boulevard submarket. This submarket is more expansive than Wynwood alone and includes 2.9 million sf of total office inventory as of Q3 2022. The submarket reported an average vacancy rate of 31.2% with an average rental rate of $41.42 psf as of Q3 2022. The Biscayne Boulevard submarket represents 6.0% of the Miami market inventory. In comparison with Miami, this submarket has higher asking rents and significantly higher vacancy rates. Over the past 10 years, the submarket has had an average vacancy rate of 21.0%, but this skyrocketed to more than 30% by 2021 because of new construction. Reis anticipates this elevated vacancy rate will persist through 2031 with an annual vacancy rate above 29.0%.

The collateral includes a collective 23,510 sf of retail space, with 18,162 sf at Gateway at Wynwood and 5,916 sf at 2830 North Miami Avenue, representing 10.5% of total NRA. The retail space at Gateway at Wynwood is 37.3% leased, while the 2830 North Miami Avenue property is 63.4% leased. The appraiser's comparable retail leases ranged from $35 to $90 psf and those properties had an average occupancy rate of 54.3%. The appraiser concluded a market rent of $73 psf for all retail space across the collateral properties. In comparison, the leases in place at The Gateway at Wynwood represent a WA rental rate of $65 psf while the in-place rent at 2830 North Miami Avenue is $75 psf.

Biscayne Blvd Submarket



Source: REIS Q3 2022 Submarket Report.

The appraiser identified a variety of competitive buildings and comparable leases as illustrated in the table below.

Comparable Office Leases

Tenant	Address	NRA (SF)	Lease Date	Term (Years)	Initial Adjusted Rent PSF ($)[1]	Annual Increases (%)
Sublease	222 Northwest 24th Street, Miami, FL	21,952	September 2022	10.0	65.00	3.00
ABinBev	545 Northwest 26th Street	10,589	April 2022	7.0	67.69	3.00
Play2pay, inc	215-219 NW 24th Street	5,206	March 2022	5.0	72.10	3.00
Milo Credit	545 Northwest 26th Street	6,880	January 2022	5.0	71.44	3.00
Quoted	252-286 29th Street	18,441	November 2021	10.0	74.40	2.00
Quoted	221 N Miami Ave	20,100	July 2022	10.0	77.31	3.00
Total/WA		**83,168**		**8.9**	**71.38**	**2.8**

1. Represents adjusted rent in the appraisal given the various lease types within the competitive set.

Third-Party Reports

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

Appraisal

The appraisal provided by Colliers International on September 16, 2022, concluded multiple values, as shown in the table below:

Appraisal Summary

Provider	Date	As-is Value	Go Dark Value
Colliers International	September 16, 2022	$162,550,000	n.a.
Land Value	Insurable Value	Stabilized Value	DBRS Morningstar Comments
$20,600,000	$106,870,000	$193,200,000	The mortgage loan represents a 56.6% LTV based on the appraiser’s as-is value and a 47.6% LTV based on the appraiser's stabilized value.

The as-is appraised value estimate of the combined collateral as of September 6, 2022, was $162.6 million ($722.83 psf), with $155.0 million ($706.05 psf) allocated to the Gateway at Wynwood building and $7.6 million ($1,411.74 psf) to the 2830 North Miami Avenue building. The appraiser estimates the value of the collateral to improve to a combined stabilized market value of $193.2 million ($859.12 psf) through the two-year period ending September 1, 2024. Of the $193.2 million stabilized value, $185.1 million ($842.93 psf) is allocated to the Gateway at Wynwood building and $8.2 million ($1,523.93 psf) to the 2830 North Miami Avenue building. The projected increase in the collateral’s market value reflects a successful lease-up of the buildings to a 95% occupancy level and leases executed at the appraiser’s market rent estimates. The appraiser’s stabilized value estimate represents an implied capitalization rate of 5.2% based on the Issuer NCF of $10.0 million. By comparison, the appraiser’s comparable sales generally exhibited capitalization rates ranging from 5.2% to 7.9%, with an average of 6.2%. The DBRS Morningstar value estimate of $92.2 million represents a -52.3% variance to the appraiser’s stabilized value estimate. The subject has an appraised land value of $20.6 million, which represents 41.0% of the

DBRS Morningstar investment-grade-rated proceeds (based on the combined fully-funded $92.0 million A-Notes) for the transaction.

Engineering Report

The engineering report provided by AEI Consultants on September 8, 2022, identified only minor immediate repairs for a combined $13,600 ($0.03 psf). The engineer recommended an immediate inspection of the elevator, fire sprinkler system, and fire extinguishers for a total estimated cost of $5,500. The engineer also recommended adding nine accessible spaces (in accordance with the Americans with Disabilities Act) in the parking garage for a total estimated cost of $8,100. The engineer identified $5,330 of replacement reserves, representing annualized total inflated reserves of $0.00 psf per annum through the seven-year period extending approximately two years beyond the fully extended loan maturity date.

Engineering/PCA Summary

Provider	Date	Immediate Repairs (Y/N)	Immediate Repair Costs and Comments
AEI Consultants	September 8, 2022	Yes	Immediate repairs include $3,000 for vertical transportation (inspection), $2,500 for fire protection (inspection), and $8,100 for accessibility (adding handicap parking stalls)

Recommended Reserves ($/PSF/YR)	DBRS Morningstar Reserves	DBRS Morningstar Comments
$0.00 psf	$0.24 psf	DBRS Morningstar reserves are based on the internal minimums.

Environmental Report

The environmental report provided by AEI Consultants on September 8, 2022, identified no evidence of recognized environmental conditions for the property located at 2916 North Miami Avenue; however, it did identify asbestos-containing building materials and lead-based paint at the 2830 North Miami Avenue building. It was noted in a Phase I report dated September 2019 that three underground storage tanks were removed in 2018. AEI Consultants recommended no further action.

Gateway at Wynwood Site Inspection

DBRS Morningstar toured the property on Wednesday, December 28, 2022, at 2:00 p.m. with the property manager. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is a Class A mid-rise office building with an adjacent 5,348-sf retail building, known as 2830 North Miami, in the Wynwood neighborhood of Miami. The 12-story building includes 18,162 sf of ground-floor retail space, 512 parking spaces, and 195,494 sf of office space. Floors two through five are home to the parking garage, and floors six through 12 are office space. The Gateway at Wynwood sits on the northwest corner of the intersection, with the ancillary retail building on the southwest corner of the same intersection. The surrounding area varies in the level of development as Wynwood has experienced a revitalization with a more drastic increase in investment in recent years. The Shops at Midtown Miami shopping center is just north of the property along Miami Avenue, with national retailers and grocers such as Trader Joe's, Nordstrom Rack, and PetSmart. To the east, there is a grass field for sale and a vacant lot in the early stages of development. Per the conversation with property management, the vacant lot is being planned as an office/mixed-use development. To the west of the subject, there are three buildings in the early stages of construction as one 12-story office building, one residential building, and one mixed-use/retail building. While construction nearby is booming, the more established area of Wynwood is just a few blocks south of the property. There are museums, local retailers, and dozens of restaurants that define the neighborhood and serve as a major draw for locals and tourists alike.

2830 North Miami is on the southwest corner of the intersection, across the street from Gateway at Wynwood. It is currently 63.4% occupied. Chase Bank is the only tenant, and it uses the space as a branch location. The 1,957-sf vacant suite is being marketed for one tenant to take over and is in shell condition.

The main entrance to the office space is on Miami Avenue. The lobby has tall ceilings, light flooring, and white walls, creating an open space. There is a small waiting area, virtual directory, and security station. There are three elevator banks, which require an app to access and can be ordered to their respective floor(s) only. The building received its certificate of occupancy in April 2022 and is LEED Gold certified. The ground-floor retail portion is accessible from the street on Miami Ave and NW 29th Street, and is currently in shell condition. Management is open to leasing the retail space to a variety of tenants including a rock climbing wall company.

DBRS Morningstar toured the retail space, most office space, the rooftop, and parking garage. At the time of DBRS Morningstar's tour, four tenants, comprising 19.4% of NRA, had taken occupancy. Of those tenants, OpenStore is the largest, currently occupying 14,914 sf. OpenStore moved into the space in early 2022 and is in the process of expanding to the 11th floor, bringing its footprint to 41,896 sf. DBRS Morningstar was unable to tour the tenant's completed space but did see the construction on the 11th floor. OpenSpace will occupy the entire floor, which will feature individual workspaces and amenity space for its employees. Management noted it anticipates the space to be done in April 2023. The floors vary in their completion: the seventh and ninth floors are almost entirely built out to a spec level, the eighth floor is unleased but under construction to spec finishes, the 11th floor is being built-to-suit for OpenStore, and the 12th floor is in gray shell condition with no active construction. The standard spec suite includes gray paint and polished concrete or carpet flooring. While the space is generally open and features large windows, there are private office spaces with beams and glass walls in each corner; however, in the spec suite tour, DBRS Morningstar noted that the beam placement made the spaces difficult to use as offices.

The rooftop will operate as a cocktail bar and restaurant, and will be run by the same company that has leased 5,916 sf of retail space on the ground floor. The ground-floor space will include the kitchen that will also be used by the rooftop. The rooftop has a capacity of more than 200 people, and offers ocean and city views. In addition to the rooftop space, there is a smaller terrace on the 10th floor. The 10th floor is leased to MindSpace, a coworking tenant, but the terrace will be available to all tenants.
After the initial lease-up push in the first half of 2022, leasing has drastically slowed despite many tours and LOIs at the property. The slowdown is believed to be due to a number of factors including new construction, a competitive leasing environment, and broker issues. DBRS Morningstar has been notified of several LOIs that were near execution but did not come to fruition. In one instance, a bank was near finalizing a lease at the Gateway at Wynwood; however, it was discovered Chase Bank at 2830 North Miami had an exclusive-use clause within its lease. There has been a handful of other prospective tenants, but no leases have been executed since MindSpace's lease in July 2022.

DBRS Morningstar Valuation

DBRS Morningstar concluded that the capitalization rate for the collateral was 8.0%, which resulted in a DBRS Morningstar estimated value of $92.2 million or $410 psf and implied a DBRS Morningstar A-note LTV ratio of 99.8% and a whole loan LTV ratio of 122.5%. The as-is appraised value of the property of $162.6 million, or $723 psf, represents a relatively high whole loan LTV ratio of 69.5%, however, the A-note LTV is only 56.6%. The appraiser's stabilized value estimate of $193.2 million, or $859 psf, (reflecting the expiration of free rents, the completion of outstanding tenant improvements, and the stabilized occupancy of the collateral) represents an improved whole loan LTV ratio of 58.5% and a A-note LTV ratio of only 47.6%.

The DBRS Morningstar concluded value estimate represents a -52.3% variance to the appraiser's stabilized value estimate. Based on the comparable sales provided in the appraisal (shown in the following table), the DBRS Morningstar valuation represents a 43.1% reduction to the average price psf of approximately $721 psf.

Comparable Office Sales

Property	Sale Date	NRA (SF)	Year Built/ Renovated	Occupancy (%)	Price ($ million)	PSF($)	Cap Rate (%)
Wynwood 25 Annex	February 2022	64,900	2019	93.6	49.0	755	6.00
555 Washington	April 2022	64,016	2001/2015	82.0	52.3	816	7.87
1674 Meridian	December 2021	31,270	1959/2022	54.4	26.5	847	n/a
Miami Central	March 2021	320,000	2017	98.0	230.0	719	5.18
Aventura Corporate Center III	July 2021	90,320	2007/2019	100.0	55.3	612	6.00
CUBE Wynwood	August 2022	86,181	2018	31.8	60.3	700	5.75
Total/WA	**Various**	**656,687**	**Various**	**85.5**	**138.8**	**721**	**6.16**

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 adjusts 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, the DBRS Morningstar analysis includes a review of lease terms along with historical financial statements (as available); third-party management reports; appraisal data; PCRs; environmental assessments; seismic reports (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.

NCF Analysis

	Sponsor Proforma	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	16,783,073	15,943,745	15,166,439	14,190,749	-6.4
Recoveries ($)	716,729	654,006	623,576	514,078	-17.6
Other Income ($)	1,234,629	1,387,904	906,535	747,760	-17.5
Vacancy ($)	-936,722	-983,342	-1,001,793	-2,126,720	112.3
EGI ($)	**17,797,709**	**17,002,313**	**15,694,757**	**13,325,868**	**-15.1**
Expenses ($)	4,839,300	5,322,962	5,295,004	4,769,529	-9.9
NOI ($)	**12,958,409**	**11,679,351**	**10,399,752**	**8,556,339**	**-17.7**
Capex ($)	44,976	44,976	44,976	54,749	21.7
TI/LC ($)	337,320	337,320	337,320	1,123,787	233.2
NCF ($)	**12,576,113**	**11,297,055**	**10,017,456**	**7,377,803**	**-26.4**

EGI

DBRS Morningstar's EGI was estimated based on the actual rent roll provided, inclusive of 12 months of contractual rent steps for all tenants. DBRS Morningstar generally grossed up vacant space based on a blend of the appraiser's market-rent estimates and the average of rental rates achieved at the property as part of recent leasing. DBRS Morningstar adjusted recoveries proportionally to account for the application of higher management fees and expenses.

DBRS Morningstar generally estimated parking income based on 90.0% of the borrower's estimate for contractual spaces and 80.0% of the borrower's estimate for transient users. Two tenants, the restaurant and Mindspace, will also pay percentage rent as part of their leases. DBRS Morningstar did not include this revenue in its analysis because the tenants have yet to take occupancy and there is no historical operating performance at the property to dictate what level of percentage rent is achievable.

DBRS Morningstar applied a blended -15.0% vacancy factor to target stabilized economic occupancy that is generally in line with the appraiser's competitive building set and vacancy projections. To achieve the DBRS Morningstar stabilized occupancy, management needs to lease 62,877 sf at a total cost of $9.6 million ($152 psf) based on DBRS Morningstar TI/LC assumptions, totaling well below the $14.8 million of upfront leasing reserves designated and available for speculative leasing.

Expenses

DBRS Morningstar generally inflated variable line items, including insurance, 10.0% over the property's in-place expenses, resulting in an overall operating expense ratio of 35.8%.

Management Fees and Fixed Expenses

DBRS Morningstar estimated management fees equal to 3.0% of EGI.

DBRS Morningstar estimated real estate taxes based on the in-place expenses inflated 10.0%, which resulted in an expense of $1,688,608, or $7.51 psf. The appraiser's expense comparable range is from $4.79 psf to $11.04 psf, with an average of $7.09 psf. DBRS Morningstar estimated a lower figure because the appraiser's estimate assumes a substantially higher EGI.

Replacement Reserves and Leasing Costs

DBRS Morningstar estimated replacement reserves of $0.24 psf based on a proportional blend of the DBRS Morningstar office and retail minimums of $0.25 psf and $0.20 psf, respectively. By comparison, the engineering report estimated inflated replacement reserves of just $0.00 psf per annum over the seven-year period ending approximately two years beyond the fully extended loan maturity.

DBRS Morningstar estimated combined leasing costs of $4.86 psf by applying TIs/LCs generally in line with recent leasing at the property. A breakout of the DBRS Morningstar estimated leasing costs for each space type is presented in the table below.

DBRSM Space Type	Renewal %	TIs- New	TIs- Renewal	LC - New	LC - Renewal
Retail (NNN)	65.00%	$120.00	$20.00	6.00%	4.00%
Coworking	50.00%	$125.00	$62.50	6.00%	4.00%
Office > 8,000SF	65.00%	$84.00	$25.00	6.00%	4.00%
Office <8,000 SF	65.00%	$72.00	$24.00	6.00%	4.00%
Restaurant	65.00%	$120.00	$25.00	6.00%	4.00%
Retail Freestanding	65.00%	$120.00	$35.00	6.00%	4.00%
8th and 12th floor	65.00%	$120.00	$32.50	6.00%	4.00%

DBRS Morningstar LTV Sizing Benchmarks and Adjustments

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

1. **Cash Flow Volatility**: As of loan closing, the collateral was 66.1% leased with a WA remaining lease term of 7.6 years. DBRS Morningstar considered the stabilized cash flow in its valuation, which concluded a stabilized occupancy of 85.0%. In order to achieve the DBRS Morningstar stabilized occupancy rate, management needs to lease-up approximately 62,877 sf at a total cost of approximately $9.6 million ($152 psf) based on the DBRS Morningstar TI/LC assumptions, which is well below the $14.8 million upfront leasing reserve designated for speculative leasing. DBRS Morningstar elected to decrease its LTV thresholds by 1.0% to account for the cash flow volatility.

2. **Property Quality**: The collateral is a newly constructed, Class A, mixed-use, LEED Gold certified building. The sponsor developed the Gateway at Wynwood and has an estimated cost basis of $113.9

million ($507 psf), with construction costs accounting for approximately $97.7 million ($445 psf). The Gateway at Wynwood comprises 24,078 sf of ground floor retail, 512 parking spaces, and 195,494 sf of office space. The property includes two outdoor rooftop spaces, one on the top floor that will operate as a restaurant and one on the sixth floor that is available for tenants as amenity outdoor space. The adjacent retail property was constructed in 1936 and renovated in 2018. As a result, DBRS Morningstar elected to increase its LTV thresholds by 2.0% to account for the property quality.

3. **Market Fundamentals**: The Gateway at Wynwood and 2830 N Miami Ave are in the Miami submarket of Wynwood, north of the CBD. The Miami office market historically has been dominated by the Brickell submarket, known as the city's financial district. Per the appraisal, the collateral's Wynwood-Design District submarket consists of 2.2 million sf of total office inventory as of Q2 2022, and reported an average vacancy rate of 24.4% over the same period. Inventory has nearly doubled over the past 10 years and has contributed to a large increase in vacancy, as evidenced by the 10-year average vacancy rate of 11.5% compared with the Q2 2022 figure. DBRS Morningstar did not make any adjustments to its LTV thresholds for market fundamentals.

4. **Override/Business Plan Execution Risk**: The DBRS Morningstar Stabilized NCF reflects a vacancy rate of -15.0%, which is well below the in-place vacancy rate of -32.6%. It is possible that the sponsor will not execute its business plan to lease-up the vacant space and that the stabilized cash flow will not be realized during the loan term. Failure to execute the business plan could result in a term default, or the inability to refinance the loan balance at maturity. As a result, DBRS Morningstar elected to decrease its LTV thresholds by 5.0% to account for the execution risk.

5. **Sponsor Inexperience, Net Worth and Liquidity, and Lack of Disclosure**: The sponsor has no experience operating office properties within the Miami market and the collateral is the largest commercial real estate asset within its portfolio. Additionally, the sponsor's net worth and liquidity are below the metrics DBRS Morningstar typically sees for a transaction of this size, which is worrisome in the event the sponsor is required to implement fresh equity to stabilize the asset and/or carry debt service. Because of these factors, DBRS Morningstar elected to decrease its LTV threshold by 7.5%. Furthermore, DBRS Morningstar elected to decrease its LTV threshold by 2.5% in relation to its lack of disclosure regarding outstanding litigation against the sponsor that came to light only because of the inclusion within the nonconsolidation opinion.

6. **Conflict of Interest & Cash Management Triggers**: There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the noteholders. Furthermore, unlike other issuers, A10 generally does not impose performance hurdles on its borrowers as a condition of loan extensions and exercises sole discretion when making all servicing decisions. Moreover, the loan agreement does not include any performance metric triggers within the deposit account control agreement to implement a cash flow sweep and does not identify specific events or circumstances to cause the servicer to limit access to the account, except for an EOD. As a result, in DBRS

Morningstar's view, the loan has insufficient structure surrounding cash flow management and DBRS Morningstar elected to decrease its LTV threshold by 1.0%.

Rating Rationale

DBRS Morningstar's provisional ratings for A10 SACM 2022-GTWY reflect its analysis of the sustainable cash flow and value for the collateral 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 market in which the collateral is located, and the current and future state of the macroeconomic environment and its potential impact on the performance of commercial properties.

The transaction is supported by the payment stream from first-mortgage liens on the borrower's fee-simple interest in the collateral. DBRS Morningstar determined the provisional rating for each class of certificates by analyzing the cash flow generated by the property, giving consideration to the quality and location of the property, the fundamentals of the property's real estate market, and legal and structural features of the mortgage loan. DBRS Morningstar's analysis of the property's operations, based on the information provided, yielded a DBRS Morningstar Stabilized NCF of $7,377,803. DBRS Morningstar's Stabilized NCF represents a -26.4% variance to the Issuer's stabilized NCF of $10,017,456. The DBRS Morningstar Stabilized NCF represents an IO DSCR of 0.84x on the mortgage loan, based on the fully funded floating-rate +3.50% rate cap. DBRS Morningstar valued the collateral at $92.2 million based on the concluded stabilized NCF and an estimated capitalization rate of 8.0%. DBRS Morningstar's valuation represents an LTV of 99.8% based on the $92.0 million mortgage loan and an LTV of 122.5% based on the $113.0 million whole loan.

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 ($)	15,452,588	16,696,550
Expenses ($)	4,769,529	5,295,004
Net Operating Income ($)	8,556,339	10,399,752
Replacement Reserves ($)	54,749	44,976
Net Cash Flow ($)	7,377,803	10,017,456
Variance to Arranger NCF (%)	-26.35	n/a
Capitalization Rate (%)	8.00	5.19
Concluded Value/Appraised Value ($)	92,222,538	193,200,000
Value per Square Foot ($)	410	859
Whole Loan DSCR on NCF (x)	0.61	0.85
Whole Loan-to-Value Ratio (%)	122.5	65.2

DBRS Morningstar SASB Legal Considerations

Benchmark Features	Credit Neutral Benchmark: The section highlights items that DBRS Morningstar considers to have credit neutral properties with respect to legal considerations. Structurally, DBRS Morningstar does not require legal documents to include specific features. However, DBRS Morningstar typically looks for certain items to be addressed (in context) or otherwise and if not credit neutral include an appropriate mitigant. DBRS Morningstar reserves discretion to apply structural or cash flow penalties or highlight weaknesses or strengths based on any deviation from its credit neutral expectations for individual features and/or for the totality of cumulative weaknesses or strengths throughout a particular structure, which penalties or highlights may or may not apply similarly in the context of another transaction depending on the totality of strengths or weaknesses of the transaction.	Loan specific – Features may not apply depending on transaction/interest rate/security type below. Trust specific – Most features are standard and will apply. Identify deviations from benchmark and classify as individual weakness or mitigant. +/- Column will generally be reserved for exceptions falling outside of the benchmarks. Any deviation that merits an LTV-based adjustment in the tool may receive either a "+" or "-" depending on the direction.	+/-

Loan-Level Legal Considerations		
Mortgage Summary	Loan Structure (vs. Trust Structure): • Initial Term/Extension Conditions • Interest Rate (Floating vs. Fixed) • Portfolio or Single Asset: • Security Type(s): Fee or Leasehold Note vs. Pass-Through Structure Agented (Y/N) Additional Debt (outside of trust)	Whole Loan Amount: $113,000,000 Trust Loan Amount: $80,500,000 Initial Term: Three years Extension Options: Two one-year extension options Interest Rate Type: Floating Rate Single Asset or Portfolio: Single Asset Fee/Leasehold Interest: Fee-Simple Agented Loan: Y Existing Additional Debt (outside Trust): • $11.5 million of future funding (pari passu) • $21 million Subordinate B Note
Existing Debt	DBRS Morningstar quantitatively factors in existing whole loan debt (in and outside of Trust) into the ratings analysis including (i) pari passu companion debt (outside the trust), (ii) existing subordinate debt, (iii) mezzanine debt, (iv) debt-like preferred equity, and evaluates in-place industry standard co-lender, subordination agreement, and/or intercreditor agreements, as applicable. [See CLA/ICA benchmark standards below.] DBRS Morningstar evaluates maximum LTV and minimum DSCR/DY tests and prerequisites.	Whole Loan Amount: $113,000,000 Trust Loan Amount: $80,500,000 • Two participation notes (Gateway at Wynwood: $78.1 million & 2830 Wynwood: $2.4 million) with a cut-off date principal balance of $80,500,000 Existing Additional Debt (outside Trust): $32,500,000 • Two future funding participation notes (Gateway at Wynwood: $11.2 million & 2830 Wynwood: $268,109) with an aggregate cut-off date principal balance of $11,500,000 • Two B notes (Gateway at Wynwood: $20.4 million & 2830 Wynwood: $615,170) with a cut-off date principal balance of $21,000,000
Floating Rate: Interest Rate Cap Benchmark	*Floating-rate loan to include benchmark with appropriate fallback language and appropriate mechanism for conforming loan alternative rate with cap (minimizing cost and liability to Trust). Follow CREFC and ARRC guidelines.* Floating-rate mortgage borrowers acquire an interest rate cap to mitigate interest rate exposure during the loan term	Interest Rate Benchmark: Daily Compounded SOFR Benchmark Fallback: Alternate benchmark rate selected by Lender Rate Cap Provider/Rating: Goldman Sachs Bank USA

	(including any extensions) in a notional amount at least equal to the mortgage balance. Loan documents require rate cap providers meet the DBRS Morningstar counterparty rating of "A" or higher, or if not rated by DBRS Morningstar, an equivalent rating by another NRSRO. DBRS Morningstar calculates a stressed DSCR at the lower of the strike rate or the Unified Interest Rate Analytical Tool rate to ensure appropriate debt service coverage in the context of the ratings assigned. Methodology: *Interest Rate Stresses for U.S. Structured Finance Transactions*.	Actual/Maximum Permitted Strike Rate: 3.50% Rate Cap Required for Extension(s): Y
Security	The security for a securitized mortgage loan includes a perfected, first-priority security interest subject only to customary permitted exceptions (with no unsubordinated purchase option or ROFR) in (a) the fee-simple estate, or (b) ground leasehold estate; provided customary ground lease lender protections are provided [see e.g., CREFC Model Rep 36 and leasehold estate collateral section below.]	The whole loan is secured by the borrower's fee-simple interest in the two properties. Lender will receive a pledge of equity from a holdings company of the manager one of the borrowers TGAW Holdings LLC (Manager of The Gateway at Wynwood LLC) and a Pledge of Equity from one guarantor for their 30.12% interest in The Gateway at Wynwood LLC. Lender will also get a Pledge of Equity from a second guarantor for their 70% interest in 2830 Wynwood Properties LLC. The agreements allow for the Lender to take control of the Borrowers should operational covenants in the pledge agreements be breached.
Borrower Structure	Borrower entity(ies) are structured as a bankruptcy-remote SPE; recycled SPEs address risks related to prior operations and have no outstanding obligations or liabilities. Delivery of an organization chart to identify sponsor/guarantor relationships, satisfactory organization and authority opinions, including standard Delaware (or other state) bankruptcy opinions and a nonconsolidation opinion that considers the impact of any affiliate guarantees or agreements, any other bad facts affecting consolidation, along with appropriate party pairings rendered by experienced BK counsel. *Lack of a satisfactory Nonconsolidation Opinion could render the transaction not rateable.*	SPE Exceptions: N NonCon Opinion: Y Independent Director: Y (one per borrower) Weak or no Guarantor: Y Weakness: Limited net worth & liquidity Atypical Borrower Structures: N/A
Recourse Carveout Guaranty	Market recourse carveout guaranty covering typical bad boy events [e.g., fraud, misrepresentation, environmental liabilities, prohibited transfers and debt, and voluntary or collusive bankruptcy events provided by a sponsor affiliate with ongoing net worth and liquidity covenants commensurate with the loan size without a cap on bad boy event loss].	Recourse Carve Out Cap Amount: N/A Qualified or Unusual Carve Outs: N/A Unusual Omissions or Inclusions: N/A
Permitted Indebtedness	Permitted Future Indebtedness: Limited to unsecured short-term trade payables incurred in the ordinary course of business and certain lease obligations capped at 2% to 4% of the outstanding balance of the loan (or ALA, if portfolio) ("Customary Permitted Indebtedness"). If other future additional debt is permitted, provisions to include (i) maximum LTV, minimum Debt Yield, and DSCR tests; (ii) requirement for the lenders to enter into an industry standard intercreditor agreement subject to servicer approval under the servicing standard; (iii) rating agency confirmation (RAC); (iv) delivery of a REMIC opinion; and (v) preclusion on debt secured by the property.	Other than Customary Permitted Indebtedness, Future Additional Debt permitted: Y, 3% trade payables.

Co-Lender Agreement, Intercreditor, Additional Debt **Pari Passu/Senior, Subordinate**	If the mortgage loan in the trust is split into multiple notes so the whole loan is not in the trust, there is a co-lender agreement as follows: (i) on a customary form for similar rated transactions and satisfactory to a prudent mortgage lender, (ii) contains certain consent and/or consultation rights among the noteholders, (iii) contains appropriate (industry/market) transfer restrictions and requirements related to the notes (including the portion of the loan not being deposited into the CMBS trust issuing the rated certificates), (iv) includes a requirement for lead servicer subject to the servicing standard and consistent provisions applicable to the non-trust companion loans, and (v) contains appropriate payment allocations for amounts received on the whole loan among the noteholders. *Payments to be applied first to the senior notes, on a pro rata and pari passu basis based on their relative principal balances and then to junior notes (if any) on a pro rata and pari passu basis based on their relative principal balances.* If junior notes are being deposited into the trust and used to make payments on rated certificates, principal payments on the senior notes will not be made until after interest payments are made on the junior notes. As long as any junior note is included in a securitization, any purchase option or cure rights of a junior noteholder under the co-lender agreement do not apply.	DBRS Morningstar reviewed the provided draft intercreditor agreement and determined it to be credit neutral. The agreement contained standard provisions for control rights as well as priority of payments and loss allocations. The "Controlling Noteholder" with respect to each Loan shall mean as of any date of determination (i) the Junior Noteholder, unless a Control Appraisal Period has occurred and is continuing or (ii) if a Control Appraisal Period has occurred and is continuing, the Senior Noteholder; provided that, if the Junior Noteholder would be the Controlling Noteholder, but any interest in the Junior Note is held by the Borrower or a Borrower Related Party, or the Borrower or a Borrower Related Party would otherwise be entitled to exercise the rights of the Controlling Noteholder, a Control Appraisal Period shall be deemed to have occurred. If a Subordinate Note Holder is the Controlling Note Holder pursuant to the Intercreditor Agreement, such Subordinate Note Holder will have the right to replace the Special Servicer for cause or without cause, as well as certain consent and consultation rights under the Intercreditor Agreement with respect to certain major servicing decisions and other matters.
Mezzanine Intercreditor Agreement	Any mezzanine loan (x) to be subject to a pre-determined interest rate and (y) to have a term that is co-terminous with the mortgage loan. Mezzanine lender to be "qualified transferee" unaffiliated with the borrower. *[See permitted transfers.]* The holders of the senior loan and the mezzanine loan will enter into an intercreditor agreement on a customary form for similar rated transactions and satisfactory to a prudent mortgage. The intercreditor agreement to include mezzanine lender transfer restrictions, restriction on access to information and rights of any borrower or borrower related party, subordination of mezzanine loan payments, and certain restrictions and requirements related to mezzanine lender remedies and rights while the senior loan is outstanding and may include certain consent, cure, purchase option, and/or other rights of the mezzanine lender (so long as mezzanine lender is unaffiliated with borrower).	N/A
Reserves	All unfunded obligations, including outstanding TI/LCs and free/gap rent, along with any amount necessary to cover immediate repairs and zoning or fire/life safety issues are reserved upfront at closing. In certain cases, certain obligations may be secured by a Letter of Credit (LOC) or guaranteed by a creditworthy entity so long as the amount does not trigger a nonconsolidation opinion exception.	Unfunded obligations reserved/not reserved: Reserved at close Reserve alternatives: N/A Guaranty (limits): N/A LOC if any: N/A

Lockbox and Cash Management	The loan documents should require a hard in-place lender-controlled lockbox where tenants or the property manager (as applicable) are directed to deposit payments at closing with an Eligible Institution, therefore preventing delays upon the occurrence of a cash management trigger. DBRS Morningstar evaluates cash management triggers on a case-by-case basis, but generally expects market trigger levels to be set within a reasonable range relative to the initial DSCR or debt yield levels, and for certain property types (e.g., office, retail, industrial) upon appropriate major lease nonrenewal or termination events and any uncured EOD and lender control and discretion over application of funds following an EOD.	Lockbox at Close: Y Cash Management Triggers: N/A DY, DSCR, LTV tests: N/A Major Lease Triggers: N/A Trigger Avoidance – Cures: N/A Unusual Provisions: A10 Capital may send an Access Termination Notice to trigger the cash management at any time, upon an EOD only. A10 Capital must provide written notice that the Borrower no longer has access to the Account and the Account Funds, along with a copy of the DACA.
Permitted Transfers	Transfer provisions are evaluated on a case-by-case basis. Typically, qualified transferee criteria are appropriate to the size and complexity of the securitized loan. For transfers of a controlling interest and/or significant equity interest, loan documents should provide for a new nonconsolidation opinion and new carveout guaranty in substantially the same form as closing guaranty with creditworthy (experienced) replacement guarantor with qualifications at least commensurate with existing guarantor. If the lender has discretion to approve a transferee notwithstanding other criteria, RAC is customary for such transfers.	No transfer of the property or controlling interest in the borrowers may be made without lender consent; provided, however, any one or more transfers in the aggregate of 50% or less of direct or indirect interests in Pledgor or any Borrower Party, to the heirs of any members, partners, shareholders in existence as such as of the date hereof and such Transfers do not result in a change in Control, are permitted and shall not require the prior written consent of Lender. New Non-Con Required: N/A New Carve Out Guaranty Required: N/A
Prepayments	Principal payments [including payments and proceeds paid post-EOD and casualty and condemnation proceeds] on the note components are allocated sequentially, and correspondingly, sequentially among the certificates. If any portion of principal payments are allocated pro rata, DBRS Morningstar may apply a penalty based on a quantitative analysis. Application of those penalties are outlined in *North American Single-Asset/Single-Borrower Ratings Methodology* are also paid sequentially. Full pro rata payment of such proceeds may not permit DBRS Morningstar to rate the transaction.	Prepayment Structure: The borrowers may prepay or partially prepay at any time prior to the maturity date with not less than 30 days' notice; however, if loan is prepaid or partially prepaid on or prior to August 1, 2024, the borrower must pay Yield Maintenance in addition to exit fee and other various fees. Freely Prepayable Bucket: N/A Partial Pro Rata Structure: N/A
Property Releases	Property partial release provisions to include typical provisions of a prudent lender for a partial release (including no EOD, title, zoning, covenant compliance updates). **For portfolio transactions:** should include "no cherry picking" provisions that reduce the risk of adverse selection of the portfolio assets. These provisions may include, among others, minimum DSCR or debt yield provisions, maximum LTV, or a combination thereof, which are evaluated on a case-by-case basis. Typically, properties that can be released from a securitized portfolio of assets will have a minimum release price of at least 115% of the ALA to be coordinated with prepayments (above), which release price(s) are expected to remain fixed throughout the life of the transaction without provisions for reappraisal or reallocation (which are generally credit negative).	N/A

Property Management	The property manager may be affiliated with the borrower, as determined in the context of borrower strength, or a third-party manager in either case with experience and reputation commensurate with deal size and property type. The lender typically retains the right to replace the property manager with a "Qualified Manager" following certain insolvency or bankruptcy actions or an EOD under the loan documents. The Qualified Manager should be defined in the context of deal size and property type to be consistent with the initial property manager.	Affiliated Property Manager?: Y Qualified Manager Definition: Not defined. Borrower may not replace or terminate the property manager without the written approval of the Lender.
Property Insurance	Borrowing entities should maintain an adequate level of all-risk hazard insurance on the securitized property(ies) on a full replacement-cost basis together with other customary and prudent insurance coverage in scope and amount including terrorism insurance, provided a premium cap is acceptable, and flood, wind, and seismic insurance, if applicable. Property-level insurers should meet a DBRS Morningstar minimum rating of A (low), or an equivalent rating from at least one other NRSRO. Certain syndicate-level coverages are also acceptable. For seismic insurance, DBRS Morningstar may evaluate insurance providers on a case-by-case basis. Properties with elevated probable maximum loss (PML) estimates, generally greater than 20%, should carry seismic/earthquake insurance, or funds for seismic retrofitting have been reserved in the loan documents.	Appraiser Insurable Value: $106,870,000 Notable Rating Exceptions: N/A Terrorism Insurance: Yes Seismic Insurance: N/A Flood/Wind (as applicable): The FEMA Certificates reflect the collateral being in Zone X, and flood insurance is not required. However, the collateral is in a hurricane-susceptible area so named storm coverage is required. The Issuer/Lender (A10 Capital) is also requiring sinkhole coverage.
Environmental	DBRS Morningstar reviews Phase I ESA reports (generally expected to be current within 12 months or loan closing and meet ASTM standards) and evaluates environmental risk on a case-by-case basis. Handling of recognized environmental conditions (RECs) are addressed in the loan documents including reserves, if applicable, and an Environmental Indemnity executed by a creditworthy guarantor. Environmental insurance policies may be acceptable in additional to cash reserves, LOCs, or an indemnity if the policy limits are sufficient given the level of risk and the policy is for a term that extends beyond the latest possible extended maturity date of the loan.	Indemnity: Y, The Gateway at Wynwood LLC, and three guarantors Reserves: N/A Insurance: N
Zoning/Building Code	Properties should conform to zoning and use laws, or constitute legal nonconforming uses or structures covered by law and ordinance insurance, and if legal nonconforming use or structure cannot be rebuilt to the same use and structure (after any event or time), another other satisfactory risk mitigant to minimize the potential deficiency. No building code violations should exist unless sufficient reserves or mitigants are in place for timely cure without interfering with operation and occupancy. [See Reserves section above.]	Legal Non-Conforming Use(s): N/A Law and Ordinance Insurance Required: N/A Other Mitigant: N/A Material Code Violations: N/A
Casualty/Condemnation	The lender should have control of awards in excess of 5% of the loan amount (or 5% of the ALA for portfolio loans). Proceeds and awards are expected to be held and disbursed by the lender or an eligible institution and made available to the borrower only with lender consent for restoration if the casualty exceeds customary thresholds or following condemnation so long as leases contributing sufficient net rental income remain in place. Loan documents should	Restoration Threshold: (1) 30% of aggregate square footage is destroyed, (2) 30% or more of the rentable sf of the affected Mortgaged Property is untenantable, (3) the affected Mortgaged Property cannot be fully restored prior to expiration of rental loss and/or business interruption insurance in effect, (4) the affected Mortgaged Property cannot be fully restored

	provide for awards to be paid sequentially. [See Prepayments section above.]	prior to the date that is six (6) calendar months prior to the Maturity Date, (5) the fair market value of the affected Mortgaged Property following restoration will be less than the fair market value of such Mortgaged Property immediately prior to the occurrence of the casualty, (6) leases relating to 65% or more of the rentable sf of the affected Mortgaged Property will not remain in full force and effect following completion of such restoration, or (7) the estimated cost of restoration exceeds, in Lender's reasonable judgment, the amount of insurance proceeds received. Condemnation Threshold: Lender may apply Condemnation Awards to pay down Notes or reimburse Borrowers for the cost of the repair in its sole discretion Business Interruption Insurance Terms: maintain rental loss and/or business interruption insurance on an "Actual Loss Sustained" basis or in amounts sufficient to prevent Borrowers from being a co-insurer. For a period of 12 months in an amount equal to the greater of (A) estimated gross revenues from the operations of the related Mortgaged Property over 12 months or (B) the projected operating expenses (including stabilized management fees, applicable reserve deposits, and debt service) for the maintenance and operation of the Mortgaged Properties over 12 months, and shall include an Extended Period of Indemnity Endorsement or Option for a period of not less than 180 days.
Servicing Expenses	The loan documents require that special servicing, workout, and liquidation fees and expenses and other fees related to administration and servicing of the loan are covered by the borrower.	Limits on Borrower Obligations: N
Special Consideration Based on Property Type	Certain property types will require certain additional property specific considerations. [See Leasehold, Borrower Structure, Condominium, Retail, Hospitality, and Tax Abatements below.]	
Condominium(s)	DBRS Morningstar evaluates condominium structures on a case-by-case basis. The applicable borrowing entity(ies) should control or have veto rights over the condominium board and budget. Recognized rights of lender declaration not to be amended without lender consent. Interrelated condominium units will be evaluated for credit impact.	Properties Subject to Condominium Regime: N/A Condominium Board Control: N/A

Trust-Level Considerations

Certificate Summary	N/A	P&I Certificate(s) To Be Issued: Classes A, B, C, D, E, F, G, and RR Interest IO Certificate(s) To Be Issued: N/A Interest Accrual: Pass-through rates reflected in the offering documents Distribution Date(s): 15th day of each month, without regard to whether such day is a business day
Rated Final Distribution/Hard Tail Period	DBRS Morningstar determines a credit neutral hard tail period and rated final distribution date on a case-by-case basis based on the complexity and potential delays in realization on the collateral (such as multiple debtors and	Rated Final Distribution: April 2040 Hard Tail Period: Seven years Servicer Permitted Extensions: Five years

	properties, multiple notes and creditors, complex collateral structure, and delays in the exercise of remedies under various state foreclosure laws). The Hard Tail period is the period between (x) the maturity date of the loan plus (i) loan extensions contemplated in the loan documents and (ii) extension modification periods exercisable by the special servicer in the servicing agreement, and (y) the rated final distribution date. If a ground lease constitutes a portion of the collateral, the Trust & Servicing Agreement (TSA) is expected to restrict the rights of the special servicer to extend the loan to a date no longer than 20 years prior to the termination date of the ground lease. The hard tail period should reflect an appropriate period of time to realize on the collateral assuming the occurrence of a maturity date payment default. For example, operationally complex property types, transactions with multiple layers of debt, and/or portfolios of assets might warrant hard tail periods of seven or nine years, while less complex transactions might only warrant a five-year hard tail period. In order to maintain the integrity of the hard tail period during the transaction, the TSA should preclude maturity date extensions during any portion of the hard tail period.	
Payment Structure	DBRS Morningstar generally views sequential payment of P&I distributions on the certificates as credit neutral. If a portion of principal payments are allocated pro rata, DBRS Morningstar may apply a penalty based on a quantitative analysis. Any pro rata prepayment provisions are expected to (i) be limited to a specified percent or amount, (ii) not apply post default, and (iii) pertain to voluntary prepayments (i.e., not casualty or condemnation proceeds). DBRS Morningstar evaluates IO certificates, payment priorities, and corresponding ratings according to its *Rating North American CMBS Interest-Only Certificates methodology.*	Principal and Interest: Sequential pay, reverse sequential losses Interest Only Certificates: N/A
Payment Timing	Since DBRS Morningstar's ratings address timely payment of interest and ultimate payment of principal on the rated certificates, a review of the loan documents and securitization documents is generally conducted to confirm if payment dates on the loan(s) and any hedges, taking into account any grace and cure periods, are at times sufficient to accommodate timely receipt of proceeds from such collateral for distribution to certificateholders on the distribution date enumerated in the servicing agreement. In addition, P&I advancing by the servicer or trustee are expected to be performed in time for distribution to certificateholders on the distribution date.	Exceptions: N/A
Realized Losses	Any realized loss applied to reduce principal balance certificates should be applied bottom up beginning with the lowest-rated class until reduced to zero. Any realized loss applied to a principal balance certificate should also reduce the notional amount of any corresponding IO certificate. Any exceptions are evaluated on a case-by-case basis.	Loss Allocation: Class HRR, G, F, E, D, C, B, & A
Appraisal Reductions	The TSA should require the special servicer to calculate and apply Appraisal Reduction Amounts (ARAs) in conformity with the TSA and market practice. This process generally includes obtaining new appraisal(s) for the collateral within	New Appraisals Required Upon Triggers: Y Major Triggers: e.g., 90 days after uncured payment delinquency (other than maturity default), 90 days after an uncured balloon payment default (unless a

	a customary time frame if certain triggers occur, such as an uncured default, certain material modifications of the loan, the property becoming REO property, a receiver being appointed for the property, or certain bankruptcy or insolvency actions involving the borrower. If such appraisals are not received within a customary time frame, the TSA generally should include application of an automatic haircut for purposes of calculating the ARA.	refinancing or sale is anticipated within 120 days), certain bankruptcy events related to borrower, and other customary triggers New Appraisal Deadline: Generally, 60 days after the underlying trigger event occurs Auto-ARA Feature: No
Credit Risk Retention	U.S.-originated transactions are subject to the U.S. credit risk retention rules. An economic interest in the credit risk of the trust loan is expected to be retained as either an eligible horizontal or vertical interest. The retaining sponsor intends to satisfy the risk retention requirements through the purchase and retention by an issuer-affiliated entity or third-party purchaser (TPP).	Reg RR Risk Retention Required: Yes Economic Interest Type: Horizontal Interest Economic Interest Form: HRR Certificates TTP: N/A TPP Entity: N/A
Controlling Class/Directing Certificateholder	Typically, one or more of the subordinate classes of certificates (or a representative or directing certificateholder appointed by the applicable class) are provided certain consent and direction rights over major decisions under the TSA prior to the occurrence and continuance of certain trigger events. After the occurrence and during the continuance of such triggers, the consent and/or direction rights will terminate. The controlling class is also typically provided the right to terminate and replace the special servicer. Any consent and direction rights of controlling certificateholders or the directing certificateholder should be subject to a servicing standard override and an immediate action override, any borrower or borrower affiliate to be precluded from exercising any such rights, and customary formulas based on the outstanding principal of the respective holder to determine the termination of a consent or consultation period (typically 25% of the control eligible class outstanding).	Controlling Eligible Classes: Class A, Class B, Class C, Class D, Class E, Class G, or Class HRR Certificates Controlling Class as of the Closing Date: Class HRR Certificates Controlling Class Representative: A10 Capital Other Provisions: There is a "Subordinate Control Period" in place that shall exist so long as the Certificate Principal Balance with respect to any Control Eligible Certificates is greater than or equal to 25% of the initial Certificate Principal Balance with respect to such Control Eligible Certificates; provided that if at any time the Certificate Principal Balances of the Class A, Class B, Class C, Class D, Class E, Class F, and Class G Certificates have been reduced to zero as a result of the allocation of principal payments on the Underlying Assets, then a Subordinate Control Period shall be deemed to then be in effect. If the Directing Certificateholder or greater than fifty percent (50%) of the Controlling Class Certificateholders are a Borrower or an affiliate of a Borrower, a Subordinate Control Period shall be deemed to be terminated.
Servicing and Special Servicing	The servicing and special servicing of mortgage loans and REO loans should be performed by qualified servicer/special servicer in accordance with a servicing standard on behalf of the trust and in the best interests of the certificateholders as a collective whole and without regard to any conflicts of interest. Customary special servicing events should result in the transition of the loan to special servicing.	Servicing Standard: Yes Servicer Ranking: A10 Capital LLC MOR CS2 Special Servicer Ranking: A10 Capital LLC MOR CS2
Replacement of Special Servicer	The TSA typically provides rights to certain parties to remove the special servicer, with or without cause. Any termination of the special servicer or servicer should require replacement with a special servicer or servicer meeting certain customary requirements. TSA is also expected to specify certain events that provide rights to terminate the servicer or special servicer for certain material breaches, bankruptcy actions, or failure to maintain specified ratings or rankings.	Special Servicer Replacement Rights: The Directing Certificateholder and the Companion Interest Holder
Advancing	The TSA should provide for (i) P&I advancing, (ii) property protection advancing, and (iii) administrative expense	Advancing: Y

	advancing. Advancing should be subject to a recoverability determination and appraisal reductions, as applicable. In certain circumstances, emergency advancing or other mechanics are expected to allow payment of emergency expenses (such as to avoid an insurance lapse or tax lien).	Details: Standard and required subject to recoverability determination and ARAs
Operating Advisor	Where an operating advisor is being engaged under the TSA, it should have certain limited rights to monitor the performance of the special servicer and provide certain oversight with respect to the special servicer. An operating advisor consultation trigger event generally occurs when the outstanding certificate balance of the control class certificates (after applying any realized losses and cumulative ARAs) is 25% or less than its initial certificate balance. After such trigger event occurs, the operating advisor may also consult on a nonbinding basis with the special servicer regarding any asset status reports and with respect to major decisions processed by the special servicer.	Operating Advisor: N/A
Rating Agency Confirmation and Notices	DBRS Morningstar evaluates RAC or rating agency notification (RAN) requirements (or lack thereof) on a case-by-case basis. DBRS Morningstar generally anticipates that the TSA and/or the loan documents will require a RAC prior to certain material loan amendments, modifications, borrower requests and/or material amendments to the loan agreement, and TSA. Where applicable, RAC is also expected over material amendments to mezzanine intercreditor agreements and co-lender agreements. DBRS Morningstar evaluates any timing restrictions and/or notice requirements for a RAC on a case-by-case basis. The TSA should provide for certain material documents and notices to be provided for review during the term of the securitization trust.	Standard
Trust Fees/Borrower Fees	Certain administrative fees may be paid out of payments received on the loan prior to payments being made to the certificateholders, such as the servicing fee, the trustee fee, the certificate administrator fee, the CREFC fee, and any applicable operating advisor fees. Special servicing fees, liquidation fees, and workout fees are expected not to exceed any caps on such fees in the loan agreement and to be paid by the borrower. Generally, there is no cap on modification fees that the special servicer may charge the borrowers and typically 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 amendments that modify, extend, amend, or waive 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.	Trustee Name and Rating: Wilmington Trust National Association Servicing Fee: 0.25% Trustee Fee: Included in Certificate Administrator Fee Certificate Administrator Fee: 0.45% CREFC Fee: 0.0005% Operating Advisor Fee: N/A Workout/Liquidation Fee: 1.0% Additional Special Servicer and Servicer Compensation: All fees collected from Borrower with respect to all late payment charges and default interest, any charges levied by the Servicer for processing Borrower requests, assumption, modification, extension, and other related fees (but excluding any prepayment premiums, exit fees, and Minimum Interest payments). Modification fees are not limited.
Borrower and Borrower Affiliate Restrictions	Any controlling class certificateholder, directing certificateholder, certificateholder, additional debtholder (mezzanine), servicer, special servicer, or other applicable party should be subject to restrictions on consent rights, consultation rights, decisions, and/or access to workout and other related information if such entity is a borrower or borrower affiliate.	None, typical restrictions. The Controlling Class Representative cannot be the Guarantor, the Borrower Sponsor, the Property Manager, an affiliate of any of the foregoing, the Borrower, a Borrower Party, or an agent of the foregoing.

Minimum Rating Requirements	DBRS Morningstar maintains minimum rating requirements for permitted investments, eligible trust accounts, eligible institutions, and insurer ratings in accordance with its *Legal Criteria for U.S. Structured Finance methodology,* among others. Generally, DBRS Morningstar requires a minimum rating for investments with a maturity of 30 days or less, a DBRS Morningstar short-term rating of at least R-1 (middle) or long-term rating of at least "A"; with a maturity of 90 days or less, a DBRS Morningstar short-term rating of at least R-1 (middle) or long-term rating of at least AA (low); with a maturity of 180 days or less, a DBRS Morningstar short-term rating of at least R-1 (high) or long-term rating of at least AA; and with a maturity of 365 days or less, a DBRS Morningstar short-term rating of at least R-1 (high) or long-term rating of at least AAA, in each case, if not rated by DBRS Morningstar, then at least an equivalent rating by two other NRSROs.	Trustee Rating: Baa2/BBB Note Administrator Rating: Baa2/BBB Custodian Rating: Baa2/BBB Advancing Agent Rating: A3, A-, A-

Methodologies

The principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American Single-Asset/Single-Borrower 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 February 9, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Appendix A – Environmental, Social and Governance (ESG) Considerations

Environmental, Social and Governance (ESG) Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions result in higher default risk or lower recoveries of the securitized assets?	N	N
		Are there potential benefits of GHG-efficient assets on affordability, financeability, or future values (recoveries)?	N	N
		Carbon and GHG Costs:	N	N
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries?	N	N
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and society, and does this result in different default rates and/or recovery expectations?	N	N
		Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?	N	N
		Social Impact of Products and Services:	N	N
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
		Human Capital and Human Rights:	N	N
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in the risk of financial penalties or losses to the issuer?	N	N
Governance		**Overall:**	**N**	**N**
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
		Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
		Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
		Consolidated ESG Criteria Output:	**N**	**N**

ESG Considerations

Environmental

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could impact the issuer's credit profile and, therefore, the ratings of the notes. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar Analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

Glossary

ADR	average daily rate	**MTM**	month to month
ALA	allocated loan amount	**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
CRE	commercial real estate	**OSAR**	operating statement analysis report
CREFC	CRE Finance Council	**PCA**	property condition assessment
DPO	discounted payoff	**PCR**	property condition report
DSCR	debt service coverage ratio	**P&I**	principal and interest
DSR	debt service reserve	**POD**	probability of default
EGI	effective gross income	**PIP**	property improvement plan
EOD	event of default	**PILOT**	payment 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	**SPE**	special-purpose entity
LC	leasing commission	**TI**	tenant improvement
LGD	loss severity given default	**TIC**	tenants in common
LOC	letter of credit	**T-12**	trailing 12 months
LOI	letter of intent	**UW**	underwriting
LS Hotel	limited-service hotel	**WA**	weighted average
LTC	loan-to-cost ratio	**WAC**	weighted-average coupon
LTCT	long-term credit tenant	**x**	times
LTV	loan-to-value ratio	**YE**	year end
MHC	manufactured housing community	**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 Ratio (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 revenue earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions, and capex (or reserves). Moreover, NCF is net operating income less tenant improvements, leasing commissions, and capex.

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 revenue 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.