Presale Report

VMC Finance 2021-FL4 LLC

DBRS Morningstar

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Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	514,961,000	44.500	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	47,553,000	39.375	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	49,872,000	34.000	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	62,631,000	27.250	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	66,110,000	20.125	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	17,397,000	18.250	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	55,671,000	12.250	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	33,635,000	8.625	B (low) (sf)	Stable
Class H (Income Note)	NR	80,028,566	0.000	NR	n/a

Notes:
1 NR = not rated.
2 The Class F Notes, the Class G Notes, and the Class H Notes are not offered and will be privately placed. VMC Finance 2021-FL4 Holdco LLC (the Depositor), an indirect, wholly owned subsidiary of VMC, will retain 100% of the Class F Notes, the Class G Notes, and the Class H Notes as of the Closing Date.
3 The Värde Mortgage Fund III Master, L.P. will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirement through the purchase and retention, by itself or a majority-owned affiliate, of an eligible horizontal residual interest.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	927,858,567	Participated Loan Commitment Amount ($)	1,020,150,000
Number of Loans	23	Average Loan Size ($)	40,341,677
Number of Properties	29	Top Ten Loan Concentration (%)	61.3
Managed / Static	Static	Unfunded Companion Participation Amount ($)	92,291,433
Preidentified Ramp Loans	n/a	Replenishment Allowed	n/a
WA Current Funded As-Is Appraised Issuance LTV (%)	72.9	WA DBRS Morningstar As-Is Issuance LTV (%)	84.1
WA Committed Mortgage Loan Stabilized Appraised LTV (%)	68.5	WA DBRS Morningstar Stabilized Balloon LTV (%)	72.2
WA Interest Rate Margin (%)	3.886	DBRS Morningstar WA Interest Rate[4] (%)	5.675
WA Remaining Term[1]	30	WA Remaining Term - Fully Extended	51.0
WA DBRS Morningstar As-Is DSCR[2]	0.74	WA Issuer As-Is DSCR (x)[4]	1.28
WA DBRS Morningstar Stabilized DSCR[3]	1.05	WA Issuer Stabilized DSCR (x)[4]	1.71
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-3.8	Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)	-27.4

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

1 Assumes that the initial term to maturity of each loan is not extended.

2 Based on DBRS Morningstar As-Is NCF.

3 Based on DBRS Morningstar Stabilized NCF.

4 Interest rate assumes 0.11% one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.

Issuer	VMC Finance 2021-FL4 LLC
Sponsor	The Varde Mortgage Fund III Master, L.P.
Mortgage Loan Sellers	VMC Finance 2021-FL4 Member LLC
Depositor	VMC Finance 2021-FL4 Holdco LLC
Trustee	Wilmington Trust, National Association
Servicer	Trimont Real Estate Advisors, LLC
Special Servicer	Trimont Real Estate Advisors, LLC
Sole Structuring Agent	Goldman Sachs & Co. LLC
Placement Agents	Goldman Sachs &Co. LLC Wells Fargo Securities, LLC Credit Suisse Securities (USA) LL
Note Administrator	Wells Fargo Bank, National Association
Advancing Agent	VMC Finance 2021-FL4 Member LLC
Backup Advancing Agent	Wells Fargo Bank, National Association
Operating Advisor	Pentalpha Surveillance LLC

Transaction Overview

The initial collateral consists of 23 floating-rate mortgage loans secured by 29 mostly transitional real estate properties with a cut-off date pool balance of approximately $927.9 million, excluding nearly $92.3 million of future funding commitments that remained outstanding as of the mortgage loan cut-off date. Most loans are in a period of transition with plans to stabilize and improve asset value. During the Permitted Funded Companion Participation Acquisition Period, the Issuer may acquire Related Funded Companion Participations subject to, among other criteria, receipt of a no-downgrade confirmation from DBRS Morningstar (commonly referred to as a rating agency confirmation or RAC), except that such confirmation will not be required with respect to the acquisition of a Participation if the principal balance of the Participation being acquired is less than $1.0 million. The transaction does not permit the ability to reinvest or add unidentified assets to the pool postclosing, except that principal proceeds can be used to acquire the aforementioned Funded Companion Participations. Please see the chart below for participations that the Issuer will be allowed to acquire.

For all floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded with the remaining fully extended loan term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the property-level as-is appraised values were measured against the fully funded mortgage loan commitments, the pool exhibited a relatively high WA as-is LTV of 80.1%. However, DBRS Morningstar estimates the pool's WA LTV ratio to improve to 68.5% through stabilization. When the debt service payments associated with the fully funded loan balances were measured against the DBRS Morningstar As-Is NCF, 16 loans, representing 66.5% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of higher default risk. The properties are often transitional with potential upside in cash flow. However, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other structural features are insufficient to support such treatment. Even with the structure provided, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

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

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

Rating Considerations

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Brookwood Portfolio	86,000,000	5,000,000	91,000,000	Leasing Costs, Capital Improvements
Twin Creeks Apartments	62,270,000	2,130,000	64,400,000	Interest and Operating Reserves
Columbus Center	58,506,326	13,043,674	71,550,000	Leasing Costs, Capital Improvements
One Financial Plaza	58,500,000	3,000,000	61,500,000	Leasing Costs
Stewart Creek Apartments	55,850,000	7,100,000	62,950,000	Capital Improvements
Rockbrook Village Apartments	54,850,000	8,000,000	62,850,000	Capital Improvements
Dolce Living at Royal Palm Apartments	52,298,885	6,701,115	59,000,000	Capital Improvements, Interest and Operating Reserves
BMO Plaza	50,800,000	4,200,000	55,000,000	Leasing Costs, Capital Improvements
River Forum	45,275,078	8,524,922	53,800,000	Leasing Costs, Capital Improvements
MCSS Portfolio	44,300,000	0	44,300,000	n/a
City Parkway	41,000,000	7,500,000	48,500,000	Leasing Costs
Fiddler's Green Apartments	39,000,000	1,000,000	40,000,000	Interest and Operating Reserves
Priya Living City Center Apartments	38,500,000	0	38,500,000	n/a
Courtyard NoMa	34,465,000	4,335,000	38,800,000	Capital Improvements
One Lincoln Centre	32,297,973	6,952,027	39,250,000	Leasing Costs, Capital Improvements
Medistar Portfolio	29,740,186	2,259,814	32,000,000	Leasing Costs
420 & 440 Rutherford	24,600,000	400,000	25,000,000	Leasing Costs
Wakefield	23,685,563	2,314,437	26,000,000	Leasing Costs, Capital Improvements
Mira Bella & San Martin Apartments	22,450,000	0	22,450,000	n/a
Park on Rosemeade Apartments	23,300,000	3,900,000	27,200,000	Capital Improvements
Shafer Court	17,569,555	330,445	17,900,000	Leasing Costs
Cedarbrook Apartments	17,500,000	3,100,000	20,600,000	Capital Improvements
Crosstown Preserve	15,100,000	2,500,000	17,600,000	Leasing Costs, Capital Improvements

1 Cut-Off date unfunded future funding amount.
2 Whole loan amount including unfunded future funding.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Brookwood Portfolio	5,000,000.00	5,000,000.00	100.0	N
Twin Creeks Apartments	2,130,000.00	2,130,000.00	100.0	Y
Columbus Center	13,043,674.00	13,043,674.00	100.0	Y
One Financial Plaza	3,000,000.00	3,000,000.00	100.0	Y
Stewart Creek Apartments	7,100,000.00	7,100,000.00	100.0	Y
Rockbrook Village Apartments	8,000,000.00	8,000,000.00	100.0	Y
Dolce Living at Royal Palm Apartments	6,701,114.68	6,701,114.68	100.0	Y
BMO Plaza	4,200,000.00	4,200,000.00	100.0	Y
River Forum	8,524,922.22	8,524,922.22	100.0	Y
City Parkway	7,500,000.00	7,500,000.00	100.0	Y
Fiddler's Green Apartments	1,000,000.00	1,000,000.00	100.0	Y
Courtyard NoMa	4,335,000.00	4,335,000.00	100.0	Y
One Lincoln Centre	6,952,026.51	6,952,026.51	100.0	Y
Medistar Portfolio	2,259,813.66	2,259,813.66	100.0	Y
420 & 440 Rutherford	400,000.00	400,000.00	100.0	Y
Wakefield	2,314,436.63	2,314,436.63	100.0	Y
Park on Rosemeade Apartments	3,900,000.00	3,900,000.00	100.0	Y
Shafer Court	330,445.42	330,445.42	100.0	Y
Cedarbrook Apartments	3,100,000.00	3,100,000.00	100.0	Y
Crosstown Preserve	2,500,000.00	2,500,000.00	100.0	Y

Strengths

- The borrowers for all 23 loans have purchased Libor caps with strike prices that range from 1.5% to 3.5% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised options.
- The loans are generally secured by traditional property types (i.e., retail, multifamily, and office) with only three loans, representing 11.1% of the cut-off date pool balance, secured by nontraditional property types such as hospitality and self-storage. Additionally, no loans are secured by student housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.
- Five loans, representing 27.6% of the cut-off date pool balance, exhibited either Average + or Above Average property quality. Additionally, no loans exhibited Average - or Below Average property quality.
- The DBRS Morningstar Business Plan Score (BPS) for loans DBRS Morningstar analyzed was between 1.60 and 2.43, with an average of 2.06. On a scale of 1 to 5, a higher DBRS Morningstar BPS indicates more risk in the sponsor's business plan. Consideration is given to the anticipated lift at the property from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity. Compared with similar transactions, the subject has a relatively low average DBRS Morningstar BPS, which generally indicates lower business plan execution risk.
- The Class F, Class G, and Class H notes will be initially acquired by VMC Finance 2021-FL4 Holdco LLC (the Depositor), an indirect wholly owned subsidiary of VMC Finance 2021-FL4 Member LLC, the securitization seller, and a direct wholly owned subsidiary of VMC Finance III REIT LLC. The Class F, Class G, and Class H notes collectively represent 18.25% of the transaction balance.

Challenges & Considerations

- The pool consists of mostly transitional assets.
    - *Given the nature of the assets, DBRS Morningstar determined an above-average sample size, representing 83.8% of the cut-off-date pool balance. While physical site inspections were generally not performed because of health and safety constraints associated with the ongoing coronavirus pandemic, DBRS Morningstar notes that, in the future when DBRS Morningstar analysts visit the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*
- Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.74x and WA As-Is LTV of 80.1% generally reflect high-leverage financing.
    - *Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
    - *The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.*

- *When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.05x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
- Twenty-three loans, comprising 100.0% of the cut-off date pool balance, have floating interest rates. All of the aforementioned loans are IO through the full duration of the initial loan term (and eight loans comprising 33.4% of the cut-off date pool balance are IO through the fully extended loan period) with original terms ranging from 24 to 48 months, creating interest rate risk.
  - *All identified floating-rate loans are short-term loans with maximum fully extended loan terms of 60 months or less. Additionally, for all floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
- Fifteen loans, comprising 66.6% of the cut-off date pool balance, are structured to be IO through all of the initial loan term but switch to fixed amortization payment schedules during at least one of the extension periods. Loans structured with partial IO periods generally exhibit higher-than-average default frequencies relative to loans structured with full-term IO periods or no IO periods.
  - *All identified floating-rate loans have extension options and, in order to qualify for such options, must generally meet minimum and/or maximum leverage, debt yield, and/or DSCR requirements. Given the requirements surrounding the extension options DBRS Morningstar modeled these loans based on their shorter initial IO term.*
- DBRS Morningstar did not conduct interior or exterior tours of the properties because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
  - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*
- Eleven loans, comprising 54.5% of the cut-off date pool balance, represent refinancings. The refinancings within this securitization generally do not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor equity basis in the underlying collateral.
  - *Generally speaking, the refinance loans are performing at a higher level and have less stabilization to do. Of the 11 refinance loans, five loans, comprising 42.2% of the refinancings, reported occupancy rates higher than 80.0%. Additionally, the 11 refinance loans exhibited a WA growth between as-is and stabilized appraised value estimates of 11.6% compared with the overall WA appraised value growth of 17.2% of the pool and the WA appraised value growth of 23.9% exhibited by the pool's acquisition loans.*
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsor will not execute its business plan as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.

  - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the DBRS Morningstar As-Is LTV assuming the loan is fully funded.*
- With regard to the coronavirus disease, the magnitude and extent of performance stress posed to global structured finance remains highly uncertain. This considers the fiscal and monetary policy measures and statutory law changes that have already been implemented or will be implemented to soften the impact of the crisis on global economies. When the cut-off date loan balances were measured against the DBRS Morningstar As-Is NCF, 13 loans, representing 53.7% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR below 1.00x.
  - *When the fully funded loan balances were measured against the DBRS Morningstar Stabilized NCF, 12 loans, representing a combined 51.3% of the cut-off date pool balance, had a DBRS Morningstar Stabilized DSCR of at least 1.05x; eight loans, representing a combined 31.2% of the cut-off date pool balance, exhibited a DBRS Morningstar Stabilized DSCR of at least 1.15x; and five loans, representing a combined 16.9% of the cut-off date pool balance, exhibited a DBRS Morningstar Stabilized DSCR of at least 1.25x.*
  - *DBRS Morningstar received coronavirus and business plan updates for all loans in the pool, confirming that all debt service payments had been received in full through March 2021. Furthermore, no loans are in forbearance or other debt service relief, and no loan modifications were requested.*
  - *Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, four loans, totaling 16.8% of the cut-off date pool balance, are structured with substantial upfront interest reserves.*

Legal and Structural Considerations

- The underlying mortgage loans for this transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment.

Model Adjustments

DBRS Morningstar applied a downward as-is and stabilized value adjustment to one loan, One Financial Plaza, comprising 6.3% of the cut-off date pool balance. The downward as-is and stabilized adjustment is highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

DBRS Morningstar Model Adjustments

Prospectus ID	Loan	Implied Cap Rate (%)	Stabilized LTV (%)	Stabilized Balloon LTV (%)	DBRS Morningstar Adjusted Cap Rate (%)	DBRS Morningstar Stabilized LTV (%)	DBRS Morningstar Stabilized Balloon LTV (%)
4	One Financial Plaza	5.8	64.7	64.7	11.0	122.2	122.2

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR (x)	% of the Pool (Senior Note Balance[1])
0.00–0.50	27.0
0.50–0.75	19.5
0.75–1.00	20.0
1.00–1.25	21.0
1.25–1.50	9.0
1.50–1.75	3.5
>1.75	0.0
WA	0.74

DBRS Morningstar Stabilized DSCR (x)

DSCR (x)	% of the Pool (Senior Note Balance[1])
0.00–0.50	0.0
0.50–0.75	0.0
0.75–1.00	48.7
1.00–1.25	34.4
1.25–1.50	13.4
1.50–1.75	0.0
>1.75	3.5
WA	1.05

DBRS Morningstar As-Is Issuance LTV

LTV (%)	% of the Pool (Senior Note Balance[1])
0.0–50.0	0.0
50.0–60.0	2.7
60.0–70.0	8.6
70.0–80.0	45.1
80.0–90.0	17.9
90.0–100.0	16.9
100.0–110.0	2.6
110.0–125.0	0.0
>125.0	6.3
WA	84.1

DBRS Morningstar Stabilized Balloon LTV

LTV (%)	% of the Pool (Senior Note Balance[1,2])
0.0–50.0	0.0
50.0–60.0	17.1
60.0–70.0	21.2
70.0–80.0	52.9
80.0–90.0	2.6
90.0–100.0	0.0
100.0–110.0	0.0
110.0–125.0	6.3
>125.0	0.0
WA	72.2

1 Includes pari passu debt, but excludes subordinate debt.

2 The senior note balloon balance assumes the DBRS Morningstar Stressed Interest Rate and the fully extended loan term.

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Brookwood Portfolio	86,000,000	9.3	n/a	1.12	1.20	79.8	71.9
Twin Creeks Apartments	62,270,000	6.7	n/a	0.00	0.93	75.0	72.5
Columbus Center	58,506,326	6.3	n/a	0.86	1.09	73.6	59.3
One Financial Plaza	58,500,000	6.3	n/a	1.05	1.05	136.6	122.2
Stewart Creek Apartments	55,850,000	6.0	n/a	0.72	0.86	90.1	70.6
Rockbrook Village Apartments	54,850,000	5.9	n/a	0.69	0.88	89.7	70.5
Dolce Living at Royal Palm Apartments	52,298,885	5.6	n/a	0.00	0.90	78.7	72.4
BMO Plaza	50,800,000	5.5	n/a	1.10	1.29	77.1	67.7
River Forum	45,275,078	4.9	n/a	0.93	1.10	92.9	69.7
MCSS Portfolio	44,300,000	4.8	n/a	0.94	0.81	77.9	75.8

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Brookwood Portfolio	Office	Various	CA	Various	484,928	188	188
Twin Creeks Apartments	Multifamily	Allen	TX	2021	366	175,956	175,956
Columbus Center	Office	Coral Gables	FL	1991	263,171	272	272
One Financial Plaza	Office	Fort Lauderdale	FL	1972	274,442	224	224
Stewart Creek Apartments	Multifamily	Frisco	TX	1999	414	152,053	152,053
Rockbrook Village Apartments	Multifamily	Lewisville	TX	1997	440	142,841	142,841
Dolce Living at Royal Palm Apartments	Multifamily	Kissimmee	FL	2021	326	180,982	180,982
BMO Plaza	Office	Indianapolis	IN	1988	444,644	124	124
River Forum	Office	Portland	OR	1985	208,941	257	257
MCSS Portfolio	Self-Storage	Various	FL	2018	2,764	16,028	16,028

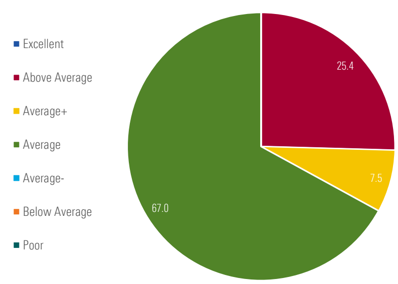
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Brookwood Portfolio	9.3	6,338,014	-13.2	GPR; TI/LC; Operating expenses	Average
2	Twin Creeks Apartments	6.7	3,245,579	-18.1	GPR; Commercial Income; Concessions	Above Average
3	Columbus Center	6.3	5,089,039	-24.4	GPR; Operating expenses	Average +
4	One Financial Plaza	6.3	3,602,659	-34.9	Reimbursements; TI/LC; Vacancy; GPR; Parking Income	Average
5	Stewart Creek Apartments	6.0	3,245,780	-20.0	Other income; GPR; Expenses	Average
6	Rockbrook Village Apartments	5.9	3,305,775	-23.7	GPR; Reimbursements; Vacancy	Average
7	Dolce Living at Royal Palm Apartments	5.6	3,109,494	-15.1	GPR; Vacancy; Concessions; Expenses; Management fee; RUBS	Above Average
8	BMO Plaza	5.5	4,257,709	-17.2	GPR; TI/LC; Parking income; Other income; Management fee	Average
9	River Forum	4.9	2,761,151	-42.0	GPR; TI/LC; Operating expenses; Other income	Average
10	MCSS Portfolio	4.8	1,924,321	-38.8	GPR	Above Average
11	City Parkway	4.4	3,710,394	-28.8	GPR	Average
12	Fiddler's Green Apartments	4.2	2,030,549	-25.3	GPR	Above Average
14	Courtyard NoMa	3.7	2,787,606	-32.0	Occupancy; ADR; Operating expenses; Franchise fee	Average
15	One Lincoln Centre	3.5	3,376,208	-19.8	TI/LC	Average
16	Medistar Portfolio	3.2	1,572,777	-51.1	GPR; Real estate taxes; Operating expenses; TI/LC	Average
21	Shafer Court	1.9	1,168,854	-28.5	GPR	Average
23	Crosstown Preserve	1.6	1,139,061	-32.6	GPR; Vacancy; Reimbursements; Other income; TI/LC	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 17 of the 23 loans in the pool, representing 83.3% of the cut-off date pool balance. DBRS Morningstar generally did not conduct interior or exterior tours of the properties because of health and safety constraints associated with the ongoing coronavirus pandemic. However, DBRS Morningstar performed a site inspection for one loan, Shafer Court, representing 1.9% of the cut-off date pool balance given the asset's location proximate to DBRS Morningstar's Chicago headquarters. DBRS Morningstar generally determined property quality scores based on photos and assessments from third-party reports. The resulting DBRS Morningstar property quality scores are highlighted in the DBRS Morningstar Sampled Property Quality table below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

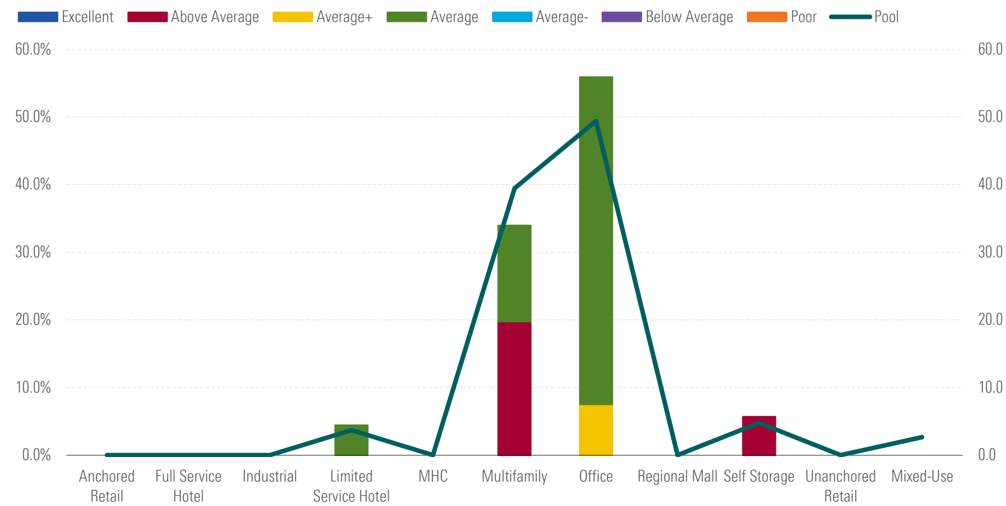
A cash flow review as well as a cash flow stability and structural review were completed on 17 of the 23 loans in the pool, representing 83.3% of the cut-off date pool balance. For the loans not subject to NCF review, DBRS Morningstar applied an NCF variance of -22.9% and -25.9% to the Issuer's as-is and stabilized NCFs, respectively, which were generally based on the average NCF variances exhibited across DBRS Morningstar sampled loans excluding certain outliers.

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its respective business plan. The DBRS Morningstar sample had an average in-place variance of -3.8% from the Issuer's NCF and ranged from -100.0% to 302.1%.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plan and structural features of the respective loans. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units/spaces providing the best guidance on achievable market rent/rate upon completion. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. DBRS Morningstar did not apply additional stress to account for potential impacts related to the ongoing coronavirus disease, as the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -27.4% from the Issuer's stabilized NCF and ranged from -51.1% to -13.2%.

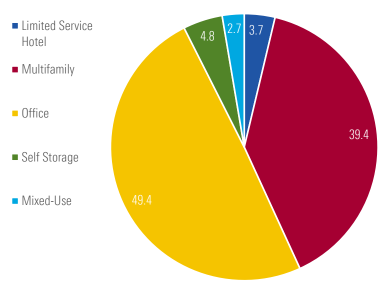
Transaction Concentrations

DBRS Morningstar Sampled Property Type

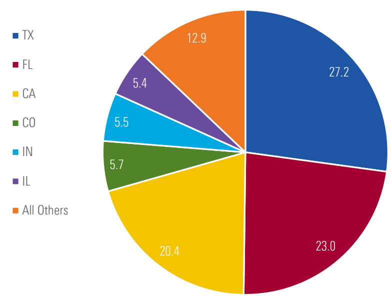


Source: DBRS Morningstar.

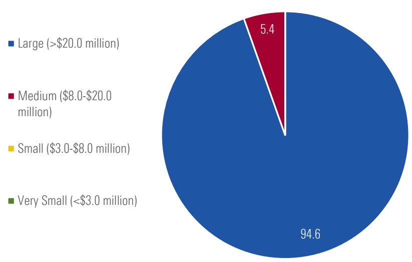
DBRS Morningstar Property Type (%)



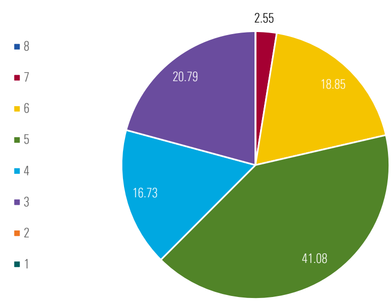
Geography (%)



Loan Size (%)

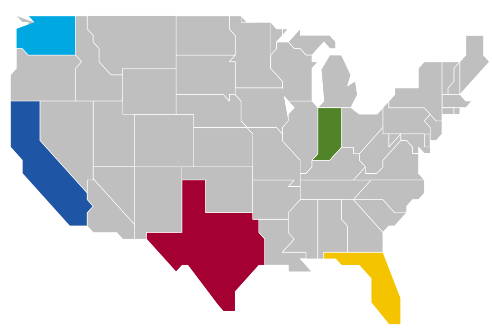


DBRS Morningstar Market Types (%)



Largest Property Location

Property Name	City	State
Brookwood Portfolio	Various	CA
Twin Creeks Apartments	Allen	TX
Columbus Center	Coral Gables	FL
One Financial Plaza	Fort Lauderdale	FL
Stewart Creek Apartments	Frisco	TX
Rockbrook Village Apartments	Lewisville	TX
Dolce Living at Royal Palm Apartments	Kissimmee	FL
BMO Plaza	Indianapolis	IN
River Forum	Portland	OR
MCSSPortfolio	Various	FL



Source: DBRS Morningstar.

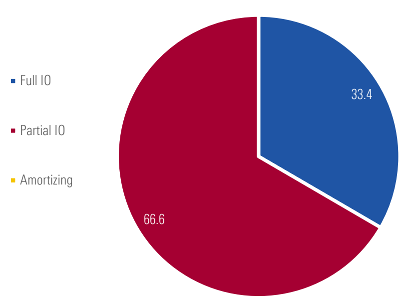
Loan Structural Features

Loan Terms: Initial loan terms generally range from 24 months to 48 months. All loans are structured with one, two, or three extension options of 12 months and fully extended loan terms generally range from 36 months to 60 months. All loans are IO through the full duration of the initial loan term, and eight loans, comprising 33.4% of the cut-off date pool balance, are IO through the fully extended loan period. Fifteen loans, comprising 66.6% of the cut-off date pool balance, are structured to be IO through all of the initial loan terms but switch to fixed amortization payment schedules during at least one of the extension periods.

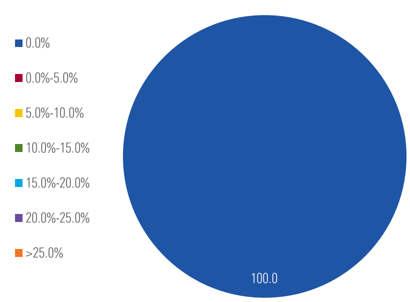
Interest Rate: The greater of the floating rate referencing one-month U.S.-dollar Libor as the index plus the margin or the interest rate floor for all 23 loans.

Interest Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed interest rate.

Interest Only (%)



DBRS Morningstar Expected Amortization (%)



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

Pari Passu Notes : No loans are structured with pari passu debt.

Additional Debt : No loans are structured with additional subordinate and/or mezzanine debt.

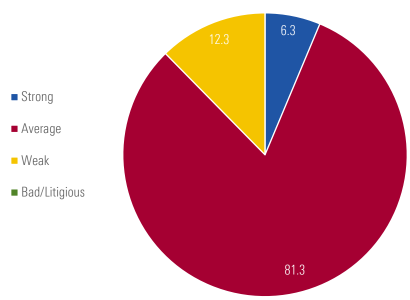
Future Funding: Twenty loans, representing 88.7% of the cut-off date pool balance, have an outstanding future funding component. As of the cut-off date, the aggregate remaining future advances totaled $92,291,433 and ranged from $400,000 to $13,043,674. As of the Closing Date, the remaining future funding will be held by VMC Finance 2021-FL4 Member LLC or an affiliate thereof.

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	22	93.7
Insurance Ongoing	20	85.8
Capex Ongoing	7	29.9
Leasing Costs Ongoing[1]	4	57.5

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE With Independent Director and Nonconsolidation Opinion	2	12.3
SPE With Independent Director Only	2	10.5
SPE With Nonconsolidation Opinion Only	5	24.3
SPE Only	13	43.6

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

Sponsor Strength: DBRS Morningstar identified two loans (Twin Creeks Apartments and Dolce Living at Royal Palm Apartments), comprising 12.3% of the cut-off date pool balance, to be associated with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate commercial real estate experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. DBRS Morningstar identified one loan, comprising 6.3% of the cut-off date pool balance, to be associated with Strong sponsorship because the sponsor(s) exhibited sufficient experience in the commercial real estate sector and/or significant enough financial wherewithal.

Delayed Close Mortgage Loans: As of the date of the DBRS Morningstar Analysis, there is one loan, Brookwood Portfolio, that is not yet funded, but is anticipated to be funded within 90 days of the closing date of the transaction. Please refer to the Transaction Structural Details section starting on page 57 of this report for further detail.

Leasehold: Three loans (Brookwood Portfolio, One Financial Plaza, and Fiddler's Green Apartments), comprising 19.8% of the cut-off date pool balance, are secured by a borrower's leasehold interest in all or a portion of the respective underlying collateral. The ground lease underlying the Civic View Parcel of the Brookwood Portfolio extends through December of 2081 (including a 20-year renewal option) with payments fixed at $398,138 per year (to be increased every five years by 13.0% of base rent paid prior to such increase). The ground lease underlying the Civic View Parcel is generally considered to be traditionally financeable. The 99-year ground lease underlying One Financial Plaza commenced on September 30, 201 with scheduled ground rent of $2.3 million in 2021, subject to annual increases of 2.5% in years 2-5, 2.75% in years 6-45 and 1.0% in years 46-99. The ground lease underlying One Financial Plaza is generally considered to be traditionally financeable. The ground lease underlying a portion Fiddler's Green Apartments extends through August of 2119 (including four ten-year renewal options and one nine-year renewal option) with fixed annual payments of $83,400 reported as of the mortgage loan cut-off date, and is therefore generally considered to be traditionally financeable.

Property Releases: Four loans, representing a combined 18.5% of the cut-off date pool balance, allow for the release of one or more properties or a portion of the mortgaged collateral, subject to certain leverage tests prescribed in their respective loan agreements and/or specified release price provisions.

Property Substitution: There are no loans in the pool that allow for the substitution of properties.

Terrorism Insurance : None of the Closing Date mortgage assets require that the related property have coverage for terrorism or terrorist acts.

Brookwood Portfolio

Loan Snapshot

Seller
VMC Finance 2021-FL4 Member LLC
Ownership Interest
Various
Trust Balance ($ million)
86.0
Loan PSF/Unit ($)
188
Percentage of the Pool (%)
9.4
Fully Extended Loan Maturity/ARD
June 2025
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.12
DBRS Morningstar Stabilized DSCR (x)
1.20
DBRS Morningstar As-Is Issuance LTV (%)
79.8
DBRS Morningstar Stabilized Balloon LTV (%)
71.9
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
86.0
Pari Passu
0.0
Remaining Future Funding
5.0
Mortgage Loan Including Future Funding
91.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
8.1

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	Various
City, State	Carlsbad, CA	**Physical Occupancy (%)**	82.3
SF	484,928	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Brookwood Portfolio, a three-property office portfolio totaling 484,928 sf in Northern San Diego County. The sponsor acquired the properties in February 2015 for a purchase price of $113.0 million. Initial loan proceeds of $86.0 million along with an initial borrower equity contribution of nearly $3.1 million will refinance $87.7 million of existing debt and pay $1.4 million of closing costs. The loan is also structured with a $5.0 million future funding component that, along with $5.0 million of future borrower equity contributions, will fund $8.6 million of TI/LC costs and $1.4 million of capital improvements. The loan is IO throughout its initial three-year term and amortizes on a fixed schedule of $100,000 per month during its two one-year extension options. Based on whole-loan proceeds of $91.0 million, the loan exhibits DBRS Morningstar As-Is and Stabilized LTVs of 79.8% and 71.9%, respectively.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal

Source: Appraisal

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	9,129,504	8,927,336	9,009,265	13,711,489	13,370,499	-2.5
Recoveries ($)	1,207,489	1,274,011	1,290,678	1,287,264	1,286,470	-0.1
Other Income ($)	342,060	678,685	676,820	302,223	52,252	-82.7
Vacancy ($)	-645	0	0	-1,909,463	-1,877,117	-1.7
EGI ($)	**10,678,408**	**10,880,032**	**10,976,764**	**13,391,513**	**12,832,105**	**-4.2**
Expenses ($)	4,766,586	4,953,880	4,787,902	5,544,980	5,551,706	0.1
NOI ($)	**5,911,822**	**5,926,152**	**6,188,862**	**7,846,533**	**7,280,398**	**-7.2**
Capex ($)	0	0	0	162,348	121,232	-25.3
TI/LC ($)	0	0	0	359,478	821,152	128.4
NCF ($)	**5,911,822**	**5,926,152**	**6,188,862**	**7,299,707**	**6,338,014**	**-13.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $6,338,014, representing a variance of -13.2% from the Issuer's Stabilized NCF of $7,299,707. The primary drivers of the variance were TI/LCs, base rent, and other income. DBRS Morningstar generally based TI assumptions on the appraiser's estimate of $4.00 psf per annum and $1.00 psf per annum for new and renewal leases, respectively. LCs were generally based on the appraiser's estimates of 6.5% and 4.0% for new and renewal leases, respectively. Net of the $6.2 million in future TI/LC funding that DBRS Morningstar projects to be remaining after leasing up to an 86% economic occupancy rate, the assumptions resulted in annual TI/LC costs of $1.69 psf. DBRS Morningstar's base rent was based on the leases in place as of the June 1, 2021, rent roll with vacant space grossed at the appraiser's market rent, and other income was based on the T-12 ended February 28, 2021, figure.

DBRS Morningstar Viewpoint

The collateral consists of three office properties totaling 484,928 sf in the northern suburbs of San Diego. Two of the properties accounting for 389,397 sf, The Campus and Ventana, are within the same industrial and office corridor in Carlsbad. The improvements at these two properties consist of three Class A office buildings, two Class B research and development buildings, and one Class B office building. The Campus and Ventana are 83.2% and 82.9% leased, respectively, representing a performance generally in line with the Carlsbad submarket total vacancy of 17.1% as of Q4 2020, according to the appraisal. All buildings across the two properties are well occupied except for the one Class B office building, which totals 46,883 sf and is 35.1% occupied. The third property, Civic View, consists of a 95,551-sf, Class A office building in San Marcos. Civic View has an average in-place rent of $33.43 psf that is markedly above the San Marcos submarket average rent of $27.72 psf per the appraisal. However, lack of demand for Class A office space in the submarket is evident by the property's heightened vacancy of 21.0% relative to the submarket average vacancy of 11.1% per the appraisal. The overall portfolio was 82.3% occupied with an average in-place rent of $26.71 psf as of the June 1, 2021, rent roll.

The sponsor acquired the properties in February 2015 for a purchase price of $113.0 million and subsequently spent $1.4 million in capital improvements and $10.4 million in leasing costs, bringing occupancy up to 82.3% as of the loan closing date from 71.0% at acquisition. Through a 50/50 future loan and equity contribution split, the sponsor has budgeted $1.4 million for future capital improvements and $8.6 million for future TI/LC costs. In addition to adding amenities and making general building upgrades, the borrower also plans on driving new leasing interest by spending $500,000 to build out speculative suites. According to the appraisal, the North County office market had an overall vacancy of 14.7% and average gross rent of $32.04 psf as of Q4 2020. The portfolio currently has an average in-place rent of $26.71 psf that is below the overall North County office market rent, and the borrower plans to continue leveraging these below-market rents to drive occupancy. DBRS Morningstar believes the below-market rents will allow the sponsor to manage the heavy rollover during the initial three-year loan term. Specifically, 21 tenants accounting for 37.4% of NRA are scheduled to roll during the initial term. Lastly, the below-market rents will allow the sponsor to focus future TI/LC reserves on securing new tenants that will drive the portfolio's vacancy inside of the North County office market vacancy. Based on the planned capital improvements, future TI/LC funding, and below-market rents, DBRS Morningstar assumed a stabilized economic occupancy of 86.0% in the stabilized NCF analysis.

Inclusive of previous financing costs and closing costs for the subject loan, the borrower will have a cost basis of $128.7 million ($265.00 psf) at loan closing that is well above the as-is appraised value of $114.1 million ($235 psf). Factoring in future capital improvement and TI/LC costs of $10.0 million, the borrower is expected to have a total cost basis of $137.3 million ($283 psf) at exit, which is well above the stabilized appraised value estimate of $126.6 million ($261 psf). The resulting DBRS Morningstar As-Is LTV of 79.8% and Stabilized LTV of 71.9% are elevated and treated with a higher POD in the DBRS Morningstar model. The modeled expected loss for this loan is above the pool's average due not only to the high leverage and the suburban office nature of the asset. Despite the appraised value falling below the 2015 purchase price under the sponsor's ownership, the transaction benefits from seasoned and locally experienced sponsorship in Brookwood Financial, which currently owns four other San Diego office assets totaling approximately 516,000 sf. Brookwood has demonstrated a financial commitment to the collateral since originally purchasing the assets in 2015, contributing more than $11.8 million in capital improvements and leasing costs as well as committing to another $3.1 million to execute the refinance and another $5.0 million of future equity commitments necessary to execute the proposed business plan.

Twin Creeks Apartments

Loan Snapshot

Seller	VMC Finance 2021-FL4 Member LLC
Ownership Interest	Fee
Trust Balance ($ million)	62.3
Loan PSF/Unit ($)	175,956
Percentage of the Pool (%)	6.7
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	0.93
DBRS Morningstar As-Is Issuance LTV (%)	75.0
DBRS Morningstar Stabilized Balloon LTV (%)	72.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	62.3
Pari Passu	0.0
Remaining Future Funding	2.1
Mortgage Loan Including Future Funding	64.4
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(1.9)

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Allen, TX	**Physical Occupancy (%)**	12.3
Units/SF	366	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in a 366-unit multifamily complex in Allen, Texas. Loan proceeds of $62.3 million refinanced $58.0 million in construction debt on the property, returned $1.9 million of cash equity to the sponsor, and covered closing costs of $1.7 million. Additionally, the loan permits future funding of approximately $2.1 million, which will fund an interest and operating expense reserve while the property leases up to stabilization. The loan's initial three-year term is IO throughout and features two one-year extension options at which point the loan transition to fixed monthly amortization payments. The issuance LTV of 75.0% based on the appraiser's April 2021 as-is valuation of $85.8 million is estimated to improve 72.5% based on the appraiser's predicted stabilization value of $88.8 million in 2024.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal

Source: Appraisal

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

The collateral is a 366-unit garden-style multifamily complex in Allen, approximately 25 miles north of the Dallas CBD. Built in 2021, the property opened in April 2021 and is currently 12.3% leased per the April 2021 rent roll. The subject features market-leading finishes including a swimming pool with poolside grilling areas as well as a 24-hour upscale fitness center complete with spinning/cycle room and yoga studio. Unit amenities include hardwood flooring, granite countertops, stainless-steel appliances, and an in-unit washer/dryer. The unit mix consists of 212 one-bedroom units (816 sf), 138 two-bedroom units (1,125 sf), and 16 three-bedroom units (1,415 sf).

DBRS Morningstar NCF Summary

NCF Analysis	Sponsor's 2021 Budget	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	6,899,867	6,768,900	7,241,331	6,609,330	-8.7
Other Income ($)	323,063	670,000	344,243	323,063	-6.2
Vacancy & Concessions ($)	-4,516,303	-626,123	-728,869	-660,933	-9.3
EGI ($)	**2,706,627**	**7,081,031**	**7,108,176**	**6,271,460**	**-11.8**
Expenses ($)	1,895,036	2,940,100	3,070,556	2,934,380	-4.4
NOI ($)	**811,591**	**4,140,931**	**4,037,621**	**3,337,079**	**-17.4**
Capex ($)	0	54,900	0	91,500	n/a
NCF ($)	**811,591**	**4,086,031**	**3,964,421**	**3,245,579**	**-18.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $3,039,128, representing a variance of -23.3% from the Issuer's stabilized NCF of $3,964,421. The primary drivers for the variance were the DBRS Morningstar GPR, concessions, and commercial income assumptions. DBRS Morningstar assumed a GPR of $1,505 per unit based on the property's recent leasing as of April 2021, which is higher than the Reis submarket rent of $1,429 per unit but in line with the Reis-projected 2023 rent of

$1,580 per unit. DBRS Morningstar assumed concessions of 4.0% of GPR in line with the one month free concessions currently being offered at the property during lease-up. Finally, DBRS Morningstar assumed no commercial income because there are no future funded leasing costs for the property to successfully lease commercial tenants.

DBRS Morningstar Viewpoint

The collateral is well located within the affluent Plano/Allen/McKinney submarket, per Reis, with primary access via the primary east/west arterial roadway McDermott Drive, which runs directly into U.S. Hwy. 75. The highway provides direct access to the Dallas CBD, 25 miles south of the subject, as well as the Dallas/Fort Worth International Airport, 29 miles south from the subject. The neighborhood is characterized by several retail shopping hubs and multiple other multifamily developments. Watters Creek, a 52-acre mixed-use development, is two miles south of the subject and features a Market Street grocery store along with other major retail anchors. According to the appraisal, the submarket's demographics present a well-educated workforce with one-mile and five-mile median household incomes at $73,871 and $107,827, respectively. Allen ranks as one of the fastest-growing cities in the United States with its population more than doubling since 2000 while still maintaining its reputation as the affordable alternative for market-rate rental apartments when compared with the nearby suburbs of Plano and Frisco.

The collateral is in the Plano/Allen/McKinney submarket, the largest of 25 submarkets within the Dallas-Fort Worth MSA. According to Reis, the submarket contains approximately 69,274 market-rate rental apartments (amounting to 12.7% of the total metropolitan area inventory). Reis predicts that 4,251 units of market-rate rental apartments will be introduced to the submarket between now and YE2023. Reis also predicts the submarket vacancy will finish at 7.9% in 2022 before slightly improving to 7.5% by YE2023. Furthermore, Reis projects asking and effective rents will rise to average rates of $1,580 and $1,479 per unit, respectively, by YE2023.

The sponsor disclosed three separate items of litigation to the lender that he is currently involved in. All three instances involve the sponsor's brother, who has previously been a business partner with the sponsor. The brother owns a minority interest in the borrower, with no management rights, and has pled guilty to bank fraud. To account for the ongoing lawsuits and potential contingent liabilities associated with the sponsor, DBRS Morningstar analyzed this loan with a sponsorship quality of Weak, which increases the POD for this loan.

The sponsor's business plan is to lease-up the property to stabilization. Currently, the property is 12.3% leased as of the April 2021 rent roll, and the borrower has been offering one-month free concessions to tenants to spur leasing momentum. Current in-place rents of $1,505 per unit are in line with the submarket and reflect the property's market-leading amenities compared with its competitors in a submarket that will see exceptional growth over the next several years. DBRS Morningstar believes that once the property stabilizes, there will still be a need to offer some level of concessions to account for the large amount of supply coming to the submarket in the next couple of years, which is reflected in the DBRS Morningstar Stabilized NCF. The property is in a submarket that has seen higher-than-national-average growth in recent year and will continue to see this growth for several years ahead. Given the subject's market-leading amenities including hardwood floors, granite countertops, stainless-steel appliances, and an abundance of common area amenities, the subject should remain extremely marketable even as more units come to the submarket.

Columbus Center

Loan Snapshot

Seller
VMC Finance 2021-FL4 Member LLC
Ownership Interest
Fee
Trust Balance ($ million)
58.5
Loan PSF/Unit ($)
272
Percentage of the Pool (%)
6.3
Fully Extended Loan Maturity/ARD
January 2026
Amortization
Full Term IO
DBRS Morningstar As-Is DSCR (x)
0.86
DBRS Morningstar Stabilized DSCR (x)
1.09
DBRS Morningstar As-Is Issuance LTV (%)
73.6
DBRS Morningstar Stabilized Balloon LTV (%)
59.3
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average (+)

Debt Stack ($ millions)

Trust Balance
58.5
Pari Passu
0.0
Remaining Future Funding
13.0
Mortgage Loan Including Future Funding
71.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.2


Source: Appraisal


Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1991/2012
City, State	Coral Gables, FL	**Physical Occupancy (%)**	68.8
Units/sf	263,171	**Physical Occupancy Date**	February 2021

The loan is secured by the borrower's fee-simple interest in Columbus Center, two Class A office buildings totaling 263,171 sf in Coral Gables, Florida. One building, the West Tower, is 14 stories with nine stories of office space above the structured parking garage. The adjacent building, the East Tower, is an eight-story tower with three stories of office space above the parking garage. The collateral was originally developed in 1991 by the sponsor, who has spent $10.0 million in renovations over the past 10 years. The property is an office building with a variety of investment-grade tenants and also includes a coworking space, a deli, and a restaurant.

Initial loan proceeds of $58.5 million will refinance existing debt of $57.0 million and cover closing costs of nearly $1.7 million. The borrower will contribute $177,172 million to the transaction, and there is a $13.0 million future funding component that will fund the sponsor's capital improvements plan and future TI/LC reserves. The sponsor's business plan will be funded on a 60.0%/40.0% split between loan proceeds and the borrower. The loan is IO throughout with a four-year initial term and one one-year extension option.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal

Source: Appraisal

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	7,974,395	12,789,525	11,581,443	-9.4
Recoveries ($)	1,114,084	581,246	621,774	7.0
Other Income ($)	623,425	1,080,449	623,425	-42.3
Vacancy ($)	-73,477	-2,192,353	-1,446,796	-34.0
EGI ($)	**9,638,427**	**12,258,867**	**11,379,846**	**-7.2**
Expenses ($)	4,007,613	5,037,988	5,287,230	4.9
NOI ($)	**5,630,815**	**7,220,879**	**6,092,617**	**-15.6**
Capex ($)	92,110	92,110	116,087	26.0
TI/LC ($)	0	394,757	887,490	124.8
NCF ($)	**5,538,705**	**6,734,013**	**5,089,039**	**-24.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,089,039, representing a variance of -24.4% from the Issuer's stabilized NCF of $6,734,013. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar based stabilized GPR on the rent roll dated February 28, 2021, with vacant space grossed up to the appraiser's market rent. DBRS Morningstar generally based operating expenses on the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

The subject is in Coral Gables, an urban, residential area of Miami. The immediate area surrounding the subject has a variety of commercial developments including office, retail, hotel, and both multifamily and single-family residential developments. The property is less than three miles from U.S. Route 1, Palmetto Expressway, and Don Shula Expressway, which provide access to the surrounding area. Downtown

Miami and the Brickell district are both four miles to the east. Overall, Coral Gables is a desirable location within the Miami market, and the property is well located.

Occupancy at the property has averaged 77.0% since 2008 and 89.9% since 2016. Based on recent activity, DBRS Morningstar concluded occupancy of 66.8%. DBRS Morningstar is also concerned about one other tenant, Regus, that filed for bankruptcy protection. This has created headwinds for the property over the near term; however, the borrower has budgeted $10.9 million in TI/LC reserves, which is equivalent to about $41.00 psf, to lease the property and renew the tenants.

The Reis submarket of Coral Gables exhibits vacancy of 11.8% for the office submarket, with Class A vacancy somewhat higher at 13.2% as of the end of 2020. Reis forecast an increase in the market vacancy rate to 16.3% by 2026. In 2022, more than 615,000 sf of space is scheduled to become available, and there will be slow and steady increases in the total office supply in the following years. Through the sponsor's business plan, DBRS Morningstar concluded to a stabilized vacancy of 12.5% based on an analysis of the Reis office submarket and is supported by the appraiser's competitive set average of 11.5%.

The property's remaining tenants are solid and include Apple, which reportedly houses its Latin America and Caribbean headquarters at the property; Charles Schwab; the University of Florida; and IBM.

The fully funded loan represents an LTV of 59.3% based on the appraiser's stabilized value of $120.6 million. Additionally, the DBRS Morningstar As-Is NCF represents a 0.86x DSCR and the DBRS Morningstar Stabilized NCF reflects a 1.09x DSCR based on the DBRS Morningstar stressed annual debt service payment of $4.7 million. The transaction is a joint venture between Patrinely Group and USAA Real Estate Company, both original developers of the asset; USAA Real Estate Company is the current owner. DBRS Morningstar determined sponsor strength to be strong because of the institutional ownership.

One Financial Plaza

Loan Snapshot

Seller
VMC Finance 2021-FL4 Member LLC
Ownership Interest
Fee/Leasehold
Trust Balance ($ million)
58.5
Loan PSF/Unit ($)
224
Percentage of the Pool (%)
6.3
Fully Extended Loan Maturity/ARD
October 2024
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.05
DBRS Morningstar Stabilized DSCR (x)
1.05
DBRS Morningstar As-Is Issuance LTV (%)
136.6
DBRS Morningstar Stabilized Balloon LTV (%)
122.2
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
58.5
Pari Passu
0.0
Remaining Future Funding
3.0
Mortgage Loan Including Future Funding
61.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
30.7

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1972/2008
City, State	Fort Lauderdale, FL	**Physical Occupancy (%)**	81.8
Units/SF	274,442	**Physical Occupancy Date**	February 2021

The loan is secured by the borrower's leasehold interest in One Financial Plaza, a 28-story high-rise office building and five-level parking structure with 656 spaces. The property was constructed in 1972 and offers 274,442 sf of NRA. The borrower acquired the leased fee interest in the property in September 2019. At closing, the borrower bifurcated the leased fee interest and leasehold interest. The leasehold interest is the sole collateral within the transaction operating under a 99-year ground lease. The leased fee interest is now owned by multiple charitable trusts, supporting organizations chosen by the sponsors. The seller of the property had invested $12.5 million in capex since 2013. The improvements included an overhaul of the lobby, common areas, and elevators, a spec suite program on three floors, modernization of the building's systems, and an overhaul of the building's exterior including relocating the main entrance on to Financial Plaza Drive and adding 13,500 sf of lobby-level retail space. The current borrower has budgeted $1 million related to a potential roof replacement, deferred maintenance in the parking garage, and HVAC/fire control panel updates. The subject was 81.8% occupied as of February 28, 2021. By comparison, the Reis defined Fort Lauderdale, Florida, submarket was 80.4% occupied as of February 2021.

Tenant Summary

Tenant	SF	% of Total NRA	Issuer Base Rent PSF ($)	% of Total Issuer Base Rent	Lease Expiry	Investment Grade? (Y/N)
Convey Health Solutions	33,630	12.3	31.31	15.1	06/2029	N
Regions Bank	25,233	9.2	41.04	14.8	06/2026	Y
Nelson Mullins Riley & Scarborough	15,276	5.6	33.11	7.2	08/2028	N
Tower Club	12,276	4.1	35.00	5.6	01/2024	N
R.J Reynolds Tobacco Company	11,213	4.5	31.32	5.5	02/2025	N
Subtotal/WA	**97,628**	**35.6**	**34.53**	**48.2**	**Various**	**Various**
Other Tenants	126,881	46.2	28.52	51.8	Various	N
Vacant Space	49,933	18.2	n/a	n/a	n/a	n/a
Total/WA	**97,628**	**100.0**	**31.13**	**100.0**	**Various**	**Various**

DBRS Morningstar Analysis

Site Inspection Summary

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

Source: Appraisal

Source: Appraisal

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	7,086,033	9,201,481	8,918,257	-3.1
Recoveries ($)	4,431,568	5,040,041	4,247,733	-15.7
Other Income ($)	705,078	898,758	833,385	-7.3
Vacancy ($)	-267,942	-1,260,488	-1,600,523	27.0
EGI ($)	**11,954,737**	**13,879,792**	**12,398,852**	**-10.7**
Expenses ($)	7,432,643	7,920,775	7,658,787	-3.3
NOI ($)	**4,522,095**	**5,959,017**	**4,740,065**	**-20.5**
Capex ($)	0	140,959	142,710	1.2
TI/LC ($)	0	281,917	994,695	252.8
NCF ($)	**4,451,615**	**5,536,142**	**3,602,689**	**-34.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF for the subject was $3,602,659, representing a variance of -34.9% from the Issuer's NCF of $5,536,142. The primary drivers of variance were vacancy, reimbursements, and TIs. DBRS Morningstar assumed a 17.9% vacancy factor based on the in-place rent roll. By contrast the Issuer concluded to an 8.8% vacancy factor. DBRS Morningstar's variance in regard to reimbursements was tied to the variance in occupancy given the NNN structured leases. DBRS Morningstar also assumed TI costs of $2.73 psf per year based on the appraisal's market leasing assumptions. By contrast the Issuer assumed $0.50 psf per year in TIs.

Coronavirus Update

There has been no significant issue regarding rent collection at the property, and there is no form of coronavirus pandemic-related debt service reserve in place. The building has seen approximately 10% to 15% utilization since the onset of the coronavirus pandemic but remains 100% open and operational. As of February 2021 the transaction sponsor has remained current on all debt service payments since the loan's origination. Rental collections averaged approximately 100.0% between April 2020 and December 2020.

DBRS Morningstar Viewpoint

The subject is located along East Broward Boulevard in downtown Fort Lauderdale and is one of the tallest properties in the CBD. It is one block north of East Las Olas Boulevard, where office space demands the highest rents in the CBD. The subject is considered to be in a good second-tier location off of Las Olas Boulevard. Per Reis, rents are generally discounted $5 psf to $8 psf NNN and continue to be discounted further as one moves north of East Broward Boulevard. At acquisition in 2019, the property was 87% occupied. The subject's occupancy has since drifted downward to be directly in line with the submarket's occupancy. The subject was 81.8% occupied as of February 2021. The Reis defined Fort Lauderdale submarket was 80.4% occupied as of February 2021.

The subject's 11,000-sf floor plates are relatively smaller than the other properties in the submarket. Thus, at acquisition and the loan's origination in 2019, the borrower planned to lease-up the property to 91.1% occupancy and manage tenant roll by leasing space up to rents of $34 psf NNN. Per the asset summary provided, dated October 2019, the borrower had hoped to take advantage of demand from smaller tenants to occupy full floor space, citing 83% of lease transactions being under 10,000 sf in the submarket since 2014. To date, recent leases have achieved $35 psf and above, but occupancy has failed to improve above submarket levels. DBRS Morningstar considered the subject's current NOI to already be stabilized given its occupancy level being in line with the submarket and the seasoning of the loan.

It should be noted that DBRS Morningstar is wary of leasehold interest collateral. The sponsor bifurcated the ownership interests at acquisition in 2019, leaving the sole collateral for this transaction to be the leasehold interest in the improvements and the borrower a tenant of the ground lessor. The economics of a ground lease can significantly impair the value of a leasehold interest, increasing the risk of maturity default. The 99-year ground lease is subject to a predictable payment schedule that is not necessarily tied to the property's performance and value changes over time. The lease is structured with fixed 2.75% annual increases for Years 2 to 35, flat rent for Years 36 to 40, and then 10% increases every five years for Years 41 to 99. If market rent increases do not keep pace with the scheduled ground lease payment, the property's cash flow could be significantly impaired to make debt service payments. Moreover, if the leasehold interest is not able to make ground lease payments and defaults on the ground lease agreement, the ground lessor generally has the right to take back the property subject to leasehold mortgagee rights to cure. Currently, DBRS Morningstar has assumed the ground lease payment, based on a straight line average of expected payments over the loan term, at 19.4% of EGI.

Fully funded loan proceeds of $61.5 million were used to fund the $81.9 million acquisition of the leasehold interest and fund a $3 million TI/LC reserve for future leasing. The loan is structured with an initial 36-month, full IO loan term and two 12-month extension options which amortize at $70,000 per month. The loan was originated in September 2019 and is already 19 months seasoned. The loan requires monthly collections for taxes, insurance, and capex, but not for ground lease payments. The loan contains minimal cash management provisions, providing excess cash flow only be trapped during an EOD or if the property's debt yield falls below 7.0% for two consecutive quarters.

The loan has a much higher expected loss than the WA pool average. DBRS Morningstar adjusted the implied cap rate for the property's value up to account for the view that the appraisal did not fully address the leasehold risk. The high DBRS Morningstar As-Is LTV at 133.6% and Stabilized LTV at 122.2% along with the low DBRS Morningstar As-Is and Stabilized DSCR of 1.05x combined to raise the loan's POD and LGD in the model. This reflects the view that the property may not achieve the borrower's lease-up expectations during the loan term.

Stewart Creek Apartments

Loan Snapshot

Seller
VMC Finance 2021-FL4 Member LLC
Ownership Interest
Fee
Trust Balance ($ million)
55.9
Loan PSF/Unit ($)
152,053
Percentage of the Pool (%)
6.0
Fully Extended Loan Maturity/ARD
February 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.72
DBRS Morningstar Stabilized DSCR (x)
0.86
DBRS Morningstar As-Is Issuance LTV (%)
90.1
DBRS Morningstar Stabilized Balloon LTV (%)
70.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
56.9
Pari Passu
0.0
Remaining Future Funding
7.1
Mortgage Loan Including Future Funding
64.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
15.2

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1999/2021
City, State	Frisco, TX	**Physical Occupancy (%)**	94.9
Units	414	**Physical Occupancy Date**	January 2021

The loan is secured by the borrower's fee-simple interest in Stewart Creek Apartments, a 414-unit multifamily property in Frisco, Texas. Initial loan proceeds of $55.9 million along with $15.2 million of borrower equity will finance the acquisition of the property at a $69.5 million purchase price, cover closing costs, and fund upfront reserves. In addition, there is a $7.1 million future funding component that will fund the sponsor's capital improvements plan. The loan is IO throughout the initial three-year term and amortizes by a fixed $90,000 per month during the two one-year extension options.

Competitive Set

Property	Location	Units	Year Built	Avg. Rent/Unit ($)	Avg. Unit Size (SF)	Occupancy (%)
Cobb Hill	Frisco, TX	195	1998	1,423	1,045	93.8
La Valencia at Starwood	Frisco, TX	275	2015	1,417	992	94.7
Marquis at Stonebriar	Frisco, TX	120	1999	1,626	999	98.6
Republic House at Frisco Bridges	Frisco, TX	120	2006	1,356	1,126	96.1
Residences at Starwood	Frisco, TX	184	2014	1,515	1,026	96.0
Total/WA	**Frisco, TX**	**894**	**Various**	**1,458**	**1,029**	**95.5**
Stewart Creek Apartments	**Frisco, TX**	**414**	**1999**	**1,166**	**949**	**94.6**

*Source: Appraisal with the exception of data for Stewart Creek Apartments, which is based on the asset summary report.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal


Source: Appraisal

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

DBRS Morningstar NCF Analysis

NCF Analysis				
	T-12 November 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	5,962,682	7,434,327	7,201,560	-3.1
Other Income ($)	547,898	838,102	577,288	-31.1
Vacancy & Concessions ($)	-494,170	-452,878	-618,601	36.6
EGI ($)	**6,016,410**	**7,819,551**	**7,160,247**	**-8.4**
Expenses ($)	-2,995,661	-3,641,635	-3,794,231	4.2
NOI ($)	**3,020,749**	**4,177,917**	**3,366,016**	**-19.4**
Capex ($)	-511,748	-120,060	-120,235	0.2
NCF ($)	**2,509,001**	**4,057,857**	**3,245,780**	**-20.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,245,780, representing a -20.0% variance from the Issuer's stabilized NCF of $4,057,857. The main drivers of the variance were GPR, other income, and operating expenses. DBRS Morningstar concluded the stabilized GPR based on the appraiser's market rents, whereas the Issuer is trending its rental rates upward by approximately 5% during the loan term. DBRS Morningstar determined other income based on the T-12 ended November 2020. DBRS Morningstar based operating expenses on the T-12 ended November 2020 inflated by 10.0%, assuming a three-year stabilization period, whereas the Issuer projects substantial payroll expense savings.

DBRS Morningstar Viewpoint

Originally constructed in 1999, the collateral consists of 30 two-story residential apartment buildings in the suburban Dallas area of Frisco. The property is of an older vintage for the submarket, with Reis reporting that 64.0% of the submarket inventory was constructed after 2000. The property historically operated above 92.0% occupancy over the past three years, with the January 6, 2021, rent roll reflecting 94.9% occupancy. The subject is in the Reis-identified Dallas submarket of Plano/Allen/McKinney, which demonstrates similar vacancy, averaging 7.0% over the past five years. While Reis projects that vacancy will trend upward over the next five years, it doesn't expect it to exceed 9.7%. As such, DBRS Morningstar believes the property will stabilize around 93.0% occupancy, in line with the property's historical performance and submarket.

The subject is approximately 30 miles north of Dallas and benefits from ease of access to the Dallas North Tollway and Sam Rayburn Tollway, which provide access to the surrounding suburban area and Dallas CBD. Common area amenities at the property include a fitness center, pet park, spa, business center, and barbecue picnic area. The unit mix consists of 234 one-bedroom units, 156 two-bedroom units, and 24 three-bedroom units, with a very spacious average unit size of 949 sf. The planned renovations will touch on upgrades to the common area amenities but will be focused on in-unit upgrades to all 414 units.

The sponsor has $7.1 million in capital improvements planned over the next two to three years. Planned interior renovations total $5.9 million ($14,227 per unit) and will include new flooring, backsplashes, fireplace mantels, countertops, cabinet fronts, in-unit washers/dryers, and technology upgrades. Technology upgrades consist of digital locks, lights, and thermostats that tenants can control via smart phone. The technology upgrades account for an additional $50 per unit rent premium. The rest of the budget, $1.2 million, will go toward exterior renovations including parking lot repairs, landscaping upgrades, new signage, and amenity upgrades. Through the renovations, the sponsor plans to achieve an average rental rate of $1,551 per unit, compared with the current average rate of $1,166 per unit. DBRS Morningstar concluded stabilized average rent of $1,450 per unit, in accordance with the appraiser's stabilized market rents.

The fully funded loan represents a high LTV of 90.1% based on the appraiser's as-is value of $69.9 million but improves to an LTV of 70.6% based on the appraiser's stabilized value of $89.2 million. While the stabilized LTV is relatively modest and is supportable based on the Issuer's stabilized NCF, the -20.0% NCF variance between DBRS Morningstar and the Issuer reflects a relatively high level of risk in achieving the full stabilized value. This is also shown in the low DBRS Morningstar Stabilized DSCR of 0.86x, based on the DBRS Morningstar stressed annual debt service payment of nearly $3.8 million, which may pose challenges when it comes time to refinance if market rents do not continue to rise during the loan term.

Rockbrook Village Apartments

Loan Snapshot

Seller	
VMC Finance 2021-FL4 Member LLC	
Ownership Interest	
Fee	
Trust Balance ($ million)	
54.9	
Loan PSF/Unit ($)	
142,841	
Percentage of the Pool (%)	
5.9	
Fully Extended Loan Maturity/ARD	
April 2026	
Amortization	
Partial IO	
DBRS Morningstar As-Is DSCR (x)	
0.69	
DBRS Morningstar Stabilized DSCR (x)	
0.88	
DBRS Morningstar As-Is Issuance LTV (%)	
89.7	
DBRS Morningstar Stabilized Balloon LTV (%)	
70.5	
DBRS Morningstar Property Type	
Multifamily	
DBRS Morningstar Property Quality	
Average	

Debt Stack ($ millions)

Trust Balance	
55.9	
Pari Passu	
0.0	
Remaining Future Funding	
8.0	
Mortgage Loan Including Future Funding	
63.9	
Loan Purpose	
Acquisition	
Equity Contribution/(Distribution) ($ million)	
15.5	

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1997/2021
City, State	Lewisville, TX	**Physical Occupancy (%)**	93.2
Units/SF	440	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee-simple interest in a 440-unit, Class B multifamily complex in Lewisville, Texas. Initial loan proceeds of $54.9 million along with $15.5 million of sponsor equity were used to acquire the property for $68.5 million and cover $1.2 million of closing costs and $619,585 of reserves. Additionally, the loan permits future funding of approximately $8.0 million that will be used to fund future capex. The loan's initial three-year term is IO throughout and features two one-year extension options, at which point the loan will amortize on a fixed schedule of $90,000 per month. The issuance LTV of 89.7% based on the appraiser's December 2020 as-is valuation of $70.1 million is estimated to improve to a stabilized LTV of 70.5% based on the appraiser's predicted stabilization value of $89.2 million in 2024.

The property was built in 1997 and has seen minimal upgrades over the past 25 years of ownership by the original developer. The unit mix consists of 224 one-, 168 two-, and 48 three- bedroom units with average floor plans of 779 sf, 1,137 sf, and 1,340 sf, respectively. The property's common area amenities include gated access, a fitness center, a pet park, a spa, a business center, and a barbecue/picnic area. Onsite parking includes 802 surface parking spaces. Unit amenities include balconies/patios, hardwood floors, vaulted ceilings, and large walk-in closets. The subject was 93.2% occupied as of March 2021, compared with the Reis defined Lewisville submarket's 93.3% occupancy rate as of February 2021.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Abbey at Vista Ridge	Lewisville, TX	1.1	300	2001	94.0	1,339	990
Avery	Lewisville, TX	1.3	304	2003	86.0	1,342	987
Edgewood Village	Lewisville, TX	0.4	260	1996	96.1	1,172	929
Vista 121	Lewisville, TX	0.9	270	2006	91.9	1,426	1,066
Pointe at Vista Ridge	Lewisville, TX	1.5	300	2003	96.3	1,378	1,079
Total/WA Comp. Set	**Lewisville, TX**	**Various**	**1,434**	**Various**	**92.8**	**1,334**	**1,011**
Rockbrook Village Apartments	**Lewisville, TX**	**n/a**	**440**	**1997/2021**	**93.2**	**1,118**	**977**

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

DBRS Morningstar Analysis

Site Inspection Summary

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

Source: Appraisal

Source: Appraisal

DBRS Morningstar NCF Summary

NCF Analysis					
	2019	T-12 January 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	5,910,910	5,998,530	7,550,424	7,143,360	-5.4
Other Income ($)	401,194	477,172	908,463	496,988	-45.3
Vacancy & Concessions ($)	-425,004	-333,046	-599,137	-692,532	15.6
EGI ($)	**5,887,100**	**6,142,656**	**7,859,751**	**6,947,815**	**-11.6**
Expenses ($)	2,896,470	2,944,574	3,405,678	3,532,041	3.7
NOI ($)	**2,990,630**	**3,198,082**	**4,454,073**	**3,415,775**	**-23.3**
Capex ($)	535,517	406,097	119,240	110,000	-7.8
NCF ($)	**2,455,113**	**2,791,985**	**4,334,833**	**3,305,775**	**-23.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,305,775, representing a -23.7% variance from the Issuer's stabilized NCF of $4,334,833. The primary drivers of the variance included GPR, utility reimbursements, vacancy, and operating expenses.

DBRS Morningstar generally estimated GPR based on the appraiser's post-renovation market rent estimates, resulting in an average stabilized monthly rent of approximately $1,308 per unit compared with the Issuer's stabilized monthly rent of approximately $1,430 per unit. DBRS Morningstar generally estimated utility reimbursements based on the reimbursement ratio achieved over the T-12 period ended January 31, 2021, resulting in stabilized utility reimbursements of approximately $495 per unit compared with the Issuer's stabilized utility reimbursements of approximately $783 per unit. DBRS Morningstar estimated a stabilized vacancy loss of 6.6% based on the Reis submarket average reported as of Q1 2021, while the Issuer generally estimated a stabilized vacancy loss of approximately 5.0%. Lastly, DBRS Morningstar generally inflated operating expenses by 3.0% over the T-12 period ended January 31, 2021, resulting in an aggregate stabilized expense ratio of 50.1% compared with the Issuer's stabilized expense ratio of 43.3%. The collateral demonstrated an average expense ratio of 48.6% between 2019 and the T-12 period ended January 31, 2021.

DBRS Morningstar Viewpoint

The subject is in Lewisville, 22.5 miles northwest of the Dallas CBD and 31 miles north east of the Fort Worth CBD. The subject benefits from its immediate location 1.5 miles northwest of the intersection of the I-35E and the Sam Rayburn Tollway. The intersection has drawn demand to the surrounding area, which is heavily developed with multifamily developments and a variety of shopping and employment centers. The subject is 1.2 miles north of the Music City Mall, one of the largest malls in the northern Dallas area and offers more than 1 million sf of retail and dining space. The subject sits within 1.5 miles of a Costco Wholesale and Walmart Supercenter. Within two miles of the subject is the Convergence Office Park, offering 800,000+ sf of space leased to tenants including Texas Instruments, Allstate, and the U.S. Citizenship and Immigration Services. The subject is also within 10 miles of the Lewisville Lake, which is popular among recreational boaters and has six marinas and three restaurants. Its popularity among Dallas residents has further drawn development to the Lewisville area.

The seller of the property had not significantly invested in capital improvements since development in 1997. Therefore, the sponsor has planned an $8.0 million ($18,000 per unit) renovation plan. The plan has budgeted $6.4 million in interior improvements to all 440 units. Improvements include new flooring, backsplash, countertops, cabinets, in-unit washers and dryers, as well as the implementation of a proprietary tech package. The tech package includes the addition of digital locks, lights, and thermostats that can be controlled by the tenant via a smartphone. Wifi will be installed throughout the property. The sponsor is very experienced in the Dallas/Fort Worth metro, owning more than 5,000 units in total and expects to achieve rent premiums of $50 per unit for the tech package based on similar business plans executed across the sponsor's portfolio. The business plan will also include $917,000 in exterior renovations including new paint, gutters, masonry repairs, landscaping, and common area amenity upgrades. DBRS Morningstar believes the business plan to be reasonable given the experience of the sponsor and the conservative projections of post-renovation rents. The sponsor is spending upward of $18,000 per unit, and post-renovation rents are projected to increase roughly $200 on an untrended basis. Rents will be priced to the lower end of the subject's competitive set which seems appropriate given its slightly older vintage and generally smaller unit sizes. New supply is a concern worth noting, as eight new projects, two of which are within a five-mile radius of the subject, totaling 2,100 units are coming online in the next 24 months; however, the new properties will likely be at a much higher rental rate and not directly complete with the subject.

The fully funded loan amount represents a relatively highly leveraged 89.7% LTV based on a $70.1 million as-is appraised value. Higher leverage loans generally exhibit higher-than-average default frequencies. By comparison, DBRS Morningstar notes that there have been 42 CMBS commercial real estate/collateralized loan obligation loans securitized since 2018 within 20 miles of the subject property. The 42 loans exhibit an average issuance LTV of 76.4%. The loan's LTV is expected to improve to a slightly more conservative 70.5% LTV through stabilization based on a stabilized appraised value of $89.2 million.

Dolce Living at Royal Palm Apartments

Loan Snapshot

Seller
VMC Finance 2021-FL4 Member LLC
Ownership Interest
Fee
Trust Balance ($ million)
52.3
Loan PSF/Unit ($)
180,982
Percentage of the Pool (%)
5.6
Fully Extended Loan Maturity/ARD
May 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.00
DBRS Morningstar Stabilized DSCR (x)
0.90
DBRS Morningstar As-Is Issuance LTV (%)
78.7
DBRS Morningstar Stabilized Balloon LTV (%)
72.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
52.3
Pari Passu
0.0
Remaining Future Funding
6.7
Mortgage Loan Including Future Funding
59.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(3.9)


Source: Appraisal


Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Kissimmee, FL	**Physical Occupancy (%)**	26.1
Units/SF	326	**Physical Occupancy Date**	March 2021

The loan is secured by the borrower's fee-simple interest in Dolce Living at Royal Palm Apartments, a 326-unit, Class A multifamily property in Kissimmee, Florida. Initial loan proceeds of $52.3 million will refinance $42.1 million of existing loans, cover nearly $4.1 million of closings costs, return $4.0 million of equity to the borrower and fund $2.2 million of reserves. The loan is also structured with a $6.7 million future funding component that will cover $5.1 million of remaining construction costs and $1.6 million of carry reserves. The loan is IO for its initial three-year term and amortizes $85,000 per month during its two one-year extension options. The transaction benefits from well-experienced sponsorship that has developed more than 4,000 multifamily units across the U.S. However, the carveout guarantor exhibits low liquidity at 0.04x of the fully funded loan amount.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal


Source: Appraisal

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

DBRS Morningstar NCF Summary

NCF Analysis	Sponsor's 2021 Budget	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	5,982,888	5,933,808	6,174,946	5,882,471	-4.7
Other Income ($)	141,999	488,000	503,276	454,124	-9.8
Vacancy & Concessions ($)	-3,176,979	-320,426	-516,843	-735,309	42.3
EGI ($)	**2,947,908**	**6,101,382**	**6,161,380**	**5,601,286**	**-9.1**
Expenses ($)	1,401,511	2,228,008	2,434,587	2,410,292	-1.00
NOI ($)	**1,546,397**	**3,873,374**	**3,726,792**	**3,190,994**	**-14.4**
Capex ($)	0	65,200	65,200	81,500	25.0
NCF ($)	**1,546,397**	**3,808,174**	**3,661,592**	**3,109,494**	**-15.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $3,109,494, representing a variance of -15.1% from the Issuer's NCF of $3,661,592. The primary drivers of variance were GPR, concessions, vacancy, and management fee.

DBRS Morningstar based GPR on the Issuer's uninflated market rent estimate of $1,504 per unit, while the Issuer trended its market rent 1.0% in the first year and 2.5% in the years thereafter. DBRS Morningstar assumed one month of free rent with a 50.0% renewal probability for concessions, which equals 3.8% of GPR and is higher than the Issuer's assumption of 2.0% of GPR. DBRS Morningstar based vacancy on the Kissimmee/Ocala submarket vacancy of 9.0% as of Q1 2021 according to Reis, while the Issuer assumed a vacancy of 6.5%. DBRS Morningstar assumed a management fee of 4.0% of EGI, which is higher than the Issuer's assumed management fee of 3.0% of EGI.

Coronavirus Update

There have been no disclosed construction delays as a result of the coronavirus pandemic. The property began pre-leasing in January 2021, and the only disclosed impact from coronavirus has been heightened concession offerings with all leases receiving two months free rent. The property is positioned adjacent to Walt Disney World and nearby other Orlando tourism drivers, which experienced temporary shutdowns immediately following the onset of the pandemic. However, the property's exposure to the tourism industry is limited as it reportedly caters to professionals in corporate and medical fields.

DBRS Morningstar Viewpoint

The collateral consists of a 326-unit, newly constructed multifamily property in Kissimmee, Florida. The sponsor is developing the property with construction costs totaling $66.9 million as of the loan closing date and estimated remaining construction costs of $5.1 million that will be paid for through a future funding component of the loan. Including $1.5 million in loan closing costs and $1.6 million in carry reserves, the sponsor will have a total cost basis of $75.1 million at closing, equating to a high loan-to-cost ratio of 78.6%. However, the estimated stabilized appraised value of $81.5 million results in a more moderate LTV of 72.4% at initial loan maturity.

The property benefits from its location in a high-growth market and nearby major economic drivers such as Advent Health, Orlando Health, and Walt Disney World, which is adjacent to the subject. According to the appraisal, the population within a three-mile radius of the subject has increased 90.6% from 2010 to 2020 and will increase an additional 21.6% from 2020 to 2025. Specifically, the subject is in the Kissimmee/Ocala submarket according to Reis. In conjunction with the large population growth in the surrounding area, there were 4,017 new units completed in the submarket from 2016 to 2020. However, absorption has lagged slightly behind with 3,242 units absorbed over the same period. Additional completions totaling 5,850 units are forecast in the submarket from 2021 to 2025, representing 40.1% of the submarket's current inventory of 14,589 units. While Reis forecasts 5,657 units being absorbed and vacancy to fall from 9.0% in Q1 2021 to 6.6% over the same period, DBRS Morningstar recognizes the heighted influx of new supply may outpace demand. As a result, DBRS Morningstar assumed a stabilized vacancy equal to the submarket's current vacancy of 9.0%.

The site is improved with four garden-style buildings, five carriage homes, and one two-story clubhouse building. As of March 28, 2021, Building 2 and the clubhouse building have received a temporary certificate of occupancy (TCO), Building 1 is awaiting TCO inspection, and Buildings 3 and 4 are 85.0% and 90.0% complete, respectively. Pre-leasing began in January 2021, and as of the March 28, 2021, rent roll, the property was 26.1% leased with 50 occupied units and 35 units scheduled for April and May move-ins. The leases have an average gross rent of $1,380 per unit, which is considerably lower than the sponsor's estimated market rent of $1,550 per unit and the submarket by construction vintage average rent of $1,570 according to Reis. DBRS Morningstar anticipates that rents will stabilize at an average rent of $1,504 per unit once the property is fully operating, which is in line with the appraiser's market rent estimate of $1,517 per unit and rent comp average of $1,485 per unit. All leases signed so far have received concessions of two months free rent. Although concessions are likely to decrease as the property stabilizes, DBRS Morningstar assumed concessions equal to one month free rent with a

50.0% renewal probability in its stabilized NCF analysis because of the heavy pipeline of new supply in the submarket.

There is risk associated with construction completion as only one residential building has received TCO as of the loan closing date. However, this exposure should be short-lived as the sponsor anticipates receiving full CO in May 2021. The loan is structured with $179,051 of upfront reserves and $1.6 million of future reserves for operating expense and interest carry, which is sufficient to cover slightly roughly six months of IO debt service payments. This loan structure will be beneficial in the short term while the property goes through its initial lease up. However, the DBRS Morningstar Stabilized NCF represents a concerningly low stabilized DSCR of 0.90x based on the DBRS Morningstar stressed annual debt service payment of approximately $3.5 million. Lastly, the guarantor exhibits low liquidity at approximately 0.04x of the loan amount, and the guarantor is involved in litigation cases that could further impair liquidity and, in turn, the completion guaranty of the remaining construction costs. To help mitigate these risks, the Issuer will hold back $2.0 million to be released after final CO and DBRS Morningstar has modeled the sponsor as Weak, increasing the loan's POD.

BMO Plaza

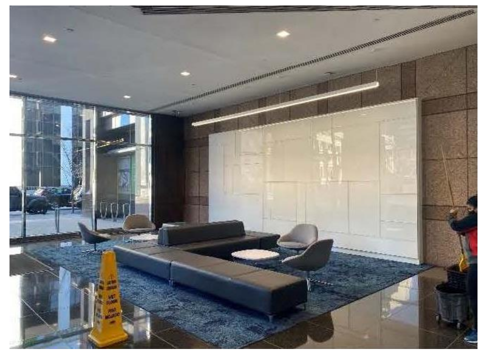
Loan Snapshot

Seller	VMC Finance 2021-FL4 Member LLC
Ownership Interest	Fee
Trust Balance ($ million)	50.8
Loan PSF/Unit ($)	124
Percentage of the Pool (%)	5.5
Fully Extended Loan Maturity/ARD	March 2026
Amortization	Full Term IO
DBRS Morningstar As-Is DSCR (x)	1.10
DBRS Morningstar Stabilized DSCR (x)	1.29
DBRS Morningstar As-Is Issuance LTV (%)	77.1
DBRS Morningstar Stabilized Balloon LTV (%)	67.7
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	50.8
Pari Passu	0.0
Remaining Future Funding	4.2
Mortgage Loan Including Future Funding	55.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(0.1)

Source: Appraisal



Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1988/2017
City, State	Indianapolis, IN	**Physical Occupancy (%)**	78.6
Units/sf	444,644	**Physical Occupancy Date**	February 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in BMO Plaza, a 444,644-sf Class A office building in downtown Indianapolis. The collateral was originally developed in 1988 and was acquired by the transaction sponsor in 2017 for a reported purchase price of approximately $66.5 million. Prior to the sale, the seller invested more than $6.0 million in a full rebranding and development plan. Following the acquisition, the sponsor has invested approximately $4.7 million in capex and TI/LC at the property to further increase the property's marketability to prospective tenants while also renewing tenants already at the property. Loan proceeds of $50.8 million were used to refinance existing debt of approximately $49.0 million encumbering the property, cover closing costs of approximately $985,056, fund a real estate tax/insurance escrow of $795,272, and return minimal cash equity to the sponsor in the amount of $64,126. The loan additionally permits for future funding in the amount of $4.2 million, of which $3.8 million may be used for new TI/LC funding and $400,000 for capex. The loan's initial term is 36 months and includes two one-year extension options. The loan is IO throughout the extended loan term. The $55.0 million fully funded loan represents a DBRS Morningstar Issuance LTV of 77.1% based on the appraiser's January 2021 as-is valuation of $71.3 million and a DBRS Morningstar Stabilized LTV of 67.7% based on the appraiser's 2024 stabilized valuation of $81.2 million.

DBRS Morningstar Analysis

DBRS Morningstar Site Inspection

Source: Appraisal

Source: Appraisal

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

The collateral consists of a 444,644-sf Class A office building built in 1988 and most recently renovated in 2017. Prior to the property's sale to the sponsor in 2017, the seller had invested more than $6.0 million in a full rebranding and development plan, which included lobby, common area, and fitness center upgrades and a new tenant lounge and game room. Following the acquisition, the sponsor further invested another $1.4 million to address bathroom and common corridor upgrades, facade improvements, and roof repairs. Common area amenities at the property include a conference center, tenant lounge, fitness center, common lounge, and library. The property also includes 386 garage parking spaces.

DBRS Morningstar NCF Summary

NCF Analysis					
	2019	T-12 December 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	6,912,935	7,596,562	10,861,453	10,303,245	-5.1
Recoveries ($)	891,159	743,536	826,496	829,572	0.4
Other Income ($)	1,248,171	954,052	1,626,198	1,265,563	-22.2
Vacancy ($)	-5,238	66,523	-1,982,765	-1,454,867	-26.6
EGI ($)	**9,047,027**	**9,360,673**	**11,331,382**	**10,943,514**	**-3.4**
Expenses ($)	5,282,513	5,094,338	5,519,309	5,683,813	3.0
NOI ($)	**3,764,514**	**4,266,335**	**5,812,073**	**5,259,701**	**-9.5**
Capex ($)	0	0	111,161	111,161	0.0
TI/LC ($)	0	0	666,966	890,831	33.6
NCF ($)	**3,764,514**	**4,266,335**	**5,033,946**	**4,257,709**	**-15.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,257,709 representing a variance of -15.4% from the Issuer's Stabilized NCF of $5,033,946. The primary drivers of the variance include GPR, parking income, and leasing costs. DBRS Morningstar concluded GPR to be in line with the rent roll dated February 28, 2021, at $23.06 psf with all vacant space grossed up at the concluded appraisal market rate of $24.00 psf. DBRS Morningstar assumed parking income and other income to be in line with the T-12 period ended December 31, 2020, with adjustments made to account for the uptick in occupancy once the property stabilizes in 2024. DBRS Morningstar assumed stabilized leasing costs to be $1.27 psf based on the appraiser's market leasing assumptions while also taking into account the remaining $3.8 million upfront TI/LC reserve that was not used to lease the property straight-lined over 10 years.

DBRS Morningstar Viewpoint

The sponsor's business plan is to complete $400,000 of common area renovations at the property and use a $3.8 million TI/LC reserve to lease the property up to market occupancy. Notably, the sponsor renewed the two largest tenants, the U.S. Department of Defense and BMO Harris Bank, in 2019. DBRS Morningstar is concluding to an occupancy of 86.5%, in line with the Reis submarket, and notes that the $3.8 million upfront TI/LC reserve is more than sufficient to cover any incurred TI/LC costs that will arise from the signing of new tenants. DBRS Morningstar projects a stabilization date in line with the Issuer in 2024 as downtown Indianapolis begins to recover from the current coronavirus pandemic and restrictions set in place by local government. With the completion of the capex plan and the large TI/LC reserve, the business plan is achievable in terms of attracting market-rate tenants in one of the top office towers in the Indianapolis CBD. However, there are some risks given certain trends in the market.

Although limited supply will be introduced, vacancy rates are projected to trend upward to 19.8% in 2022 and to 21.1% by YE2023. On an annualized basis, asking and effective rents are anticipated to rise by 0.3% and 0.5%, respectively, to finish 2023 at $21.46 psf and $17.00 psf. While the appraiser noted that only 4.3% of the subject is available for sublease, sublease availability ranged from 13.8% to 27.3% among four other major office towers in the CBD, which may contribute to the forecasts for higher vacancy going forward. In addition, one of the city's largest employers, Salesforce.com, Inc., announced that it would require only a small percentage of its employees to return to the office. While employees certainly may choose to return voluntarily, a similar trend across employers could increase risk to the business plan.

The collateral is well located in downtown Indianapolis in the Reis-defined Central submarket. Primary access to the CBD is supported by I-70 and I-65. Downtown Indianapolis is characterized by six cultural districts that are all within immediate access of the property. According to the appraiser, there are only seven true Class A office towers in downtown Indianapolis, of which the subject is one. According to Reis, there is no more speculative office inventory to be introduced into the submarket for the remainder of 2021, and Reis projects that only 18,000 sf of market-rate office space will be introduced into the submarket by YE2023. The lack of new supply could moderate some of the postpandemic effects to the local office market.

The property is currently 78.6% occupied by 26 tenants. Only two tenants, the U.S. Department of Defense (21.5% of NRA) and BMO Harris Bank (9.4% of NRA), both of which are investment grade, occupy more than 5.0% of NRA. Other investment-grade tenants at the property include GE Capital and the U.S. Department of Labor. Current in-place rents at the property are $22.31 psf, which is in line with both the submarket and appraiser-identified competitors. The DBRS Morningstar NCF analysis projects an increase in occupancy to 86.5%, which is consistent with the market and represents only about 45,000 sf of new leasing. The property was able to increase occupancy and retain tenants during the pandemic, which speaks to the quality of the asset. In addition, the large TI/LC reserve may allow the sponsor to be more aggressive in pursuing tenants seeking out new space.

River Forum

Loan Snapshot

Seller	VMC Finance 2021-FL4 Member LLC
Ownership Interest	Fee
Trust Balance ($ million)	45.3
Loan PSF/Unit ($)	257
Percentage of the Pool (%)	4.9
Fully Extended Loan Maturity/ARD	December 2024
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.93
DBRS Morningstar Stabilized DSCR (x)	1.10
DBRS Morningstar As-Is Issuance LTV (%)	92.9
DBRS Morningstar Stabilized Balloon LTV (%)	69.7
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	45.3
Pari Passu	0.0
Remaining Future Funding	8.5
Mortgage Loan Including Future Funding	53.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.6

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1985/2018
City, State	Portland, OR	**Physical Occupancy (%)**	68.6
SF	208,941	**Physical Occupancy Date**	February 2021

This loan is secured by the borrower's fee-simple interest in River Forum I & II (collectively, River Forum), two mid-rise, Class A office buildings totaling 208,941 sf in Portland, Oregon. The collateral was developed in 1985, and the transaction sponsor acquired it in December 2019 as part of this transaction. Initial loan proceeds of $44.0 million, in addition to an initial borrower equity contribution of more than $16.6 million, financed the borrower's $57.5 million acquisition of the subject property and funded nearly $2.9 million of closing costs associated with the transaction and $257,522 of upfront reserves. The loan permits for up to $9.8 million in future funding, which, paired with a future borrower equity commitment of nearly $3.5 million, is scheduled to finance $6.7 million of planned capital improvement work at the property and provide funding for up to $6.6 million in leasing costs required to stabilize the property. The four-year, floating-rate loan is structured with one 12-month extension option that is exercisable subject to, among other criteria, the achievement of certain debt yield (DY) criteria set forth in the loan agreement. The loan is IO through the initial term and scheduled to amortize on a fixed-amortization schedule during the extension period, should the extension option be exercised.

Tenant Summary						
Tenant	SF	% of Total NRA	Issuer Base Rent PSF ($)	% of Total Issuer Base Rent	Lease Expiry	Investment Grade? (Y/N)
Harris MyCFO	23,618	11.3	29.67	14.5	August 2022	Y
DR Horton	11,456	5.5	33.95	8.0	April 2023	Y
Vision Capital Management	8,934	4.3	38.33	7.1	February 2030	N
Finity Group LLC	9,246	4.4	37.00	7.1	July 2024	N
Mortgage Trust Inc	9,721	4.7	31.25	6.3	September 2021	N
Subtotal/WA	**62.975**	**30.1**	**33.00**	**43.0**	**Various**	**Various**
Other Tenants	80,288	38.4	34.31	57.0	Various	N
Vacant Space	65,678	31.4	0.00	0.0	n/a	n/a
Total/WA	**208,941**	**100.0**	**33.73**	**100.0**	**Various**	**Various**

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	5,249,951	8,269,820	7,084,355	-14.3
Recoveries ($)	292,812	348,497	188,618	-45.9
Other Income ($)	331,932	500,574	328,810	-34.3
Vacancy ($)	0	-841,156	-851,731	0.1
EGI ($)	**5,874,694**	**8,277,735**	**6,750,052**	**-18.3**
Expenses ($)	2,722,986	3,245,373	3,066,348	-5.5
NOI ($)	**3,151,709**	**5,032,362**	**3,683,704**	**-26.6**
Capex ($)	0	269,166	49,207	-29.5
TI/LC ($)	0	0	873,347	338.0
NCF ($)	**2,832,701**	**4,763,196**	**2,761,151**	**-42.0**

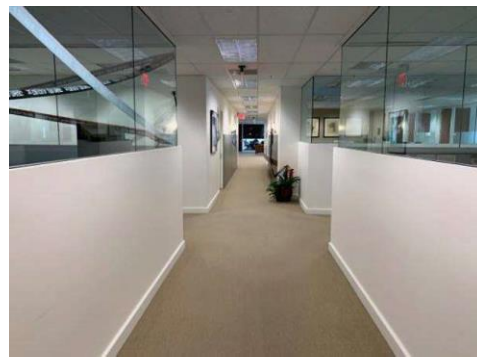
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,761,151, representing a -42.0% variance from the Issuer's stabilized NCF of $4,763,196. The primary drivers of the variance included gross potential rent, leasing costs, parking income, and vacancy.

DBRS Morningstar estimated gross potential rent based on leases in-place per the February 2021 rent roll with vacant spaces generally grossed-up to the appraiser's stabilized market rent estimate of $37.00 psf. As is incorporated in the transaction sponsor's proposed business plan, DBRS Morningstar allowed below-market leases expiring before the initial loan maturity date to roll, so that those spaces could also be grossed-up to the appraiser's stabilized market rate. The resulting DBRS Morningstar stabilized gross potential rent was $35.99 psf compared with the Issuer's stabilized gross potential rent of $41.46 psf. DBRS Morningstar generally estimated leasing costs based on a blend of the appraiser's estimates and recent actuals with credit given to the remaining balance of the ongoing leasing reserve at the time of securitization. The DBRS Morningstar new/renewal TIs of $45.00/$10.00 on a five-year lease term and new/renewal LCs of 7.5%/4.5% resulted in aggregate leasing costs of $4.44 psf compared with the Issuer's aggregate leasing cost estimate of $1.00 psf. DBRS Morningstar estimated parking income based on the T-12 period ended February 2021, grossed-up to account for increases in occupancy projected by DBRS Morningstar through stabilization. The resulting stabilized parking income was $1.55 psf compared with the Issuer's stabilized parking income estimate of $2.39 psf. Based on the historical financials provided, parking income at the property averaged $1.29 psf between 2017 and the T-12 period ended November 2020. DBRS Morningstar lastly estimated a stabilized vacancy loss of 12.0% compared with the Issuer's stabilized vacancy loss of approximately 10.0%. This level is consistent with the property's occupancy history as well as the occupancy rates of other Class A properties in the submarket.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal



Source: Appraisal

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

Coronavirus Update

There has been no significant issue regarding rent collection at the property, and there is no form of coronavirus debt service reserve in place. The property is 100% open and operational, and, as of February 2021, the transaction sponsor has remained current on all debt service payments since the loan's origination. Rental collections averaged approximately 96.0% between April 2020 and February 2021.

DBRS Morningstar Viewpoint

The sponsor's business plan is to invest up to $6.6 million (approximately $32.00 psf) in capex in order to increase the occupancy to a stabilized level of 90% and drive the rent at the property higher at the renewal of existing tenants. The average rent at the property is about $33.73 psf and market is $37.00 psf, according to the appraisal. Older leases at the property often have rents that are below $30.00 psf. Since 2019, the property's occupancy dropped to 68.6% and it faces ongoing risk with leases on 48% of the space expiring in 2021 and 2022. The sponsor's theory is that the planned capital improvements as well as the dedicated TI/LC funds of $6.6 million (approximately $32.00 psf) will help retain existing tenants and attract new tenants.

The property is generally well positioned for growth given its good location and the strength of the local market. The collateral is relatively well located approximately two miles south of the Portland CBD and benefits from favorable accessibility via both the nearby I-5 and the SW Lowell & Bond stop on the Portland Streetcar. Per the appraisal, the collateral's South Portland neighborhood is largely developed with a limited inventory of vacant land available for development, driving recent developments to occur primarily on underused land parcels. While the appraisal reported an average submarket vacancy rate of 14.0%, Reis reported a relatively tight vacancy rate of just 8.0% across the seven comparable Class A office properties within a one-mile radius of the collateral. Tenants are reportedly drawn to the South Portland neighborhood by low rental rates relative to the neighboring Portland CBD, and the appraisal forecasts annual population growth within a three-mile radius of the collateral to continue to outpace the Portland metro average through 2025. All combined, the collateral's submarket appears positioned to maintain stable operating performance going forward.

Although the appraiser reported an average submarket vacancy rate of 14.0% between 2007 and 2019, the collateral achieved an average historical occupancy of approximately 88.0%. Reis reported a Q12021 vacancy rate of 6.5% for Class A properties in the submarket and 8.0% across the eight office properties within one mile of the collateral. Demonstrating the demand in the South Portland submarket, the Reis Class A vacancy rate has tightened to its lowest point since 2001 and there is no planned construction.

Initial loan proceeds of $45.3 million represent a relatively high loan-to-purchase-price ratio of 78.2%. However, the appraiser estimates the collateral's value to improve to $77.2 million through stabilization, representing a slightly improved loan-to-stabilized-value ratio of 69.7% based on the fully funded loan amount of $53.8 million. The DBRS Morningstar Stabilized NCF represents a concerningly low stabilized DSCR of 1.10x based on the DBRS Morningstar stressed annual debt service cap of approximately $2.5 million. Fortunately, the transaction benefits from seasoned and locally experienced sponsorship in Clarity Real Estate, which has executed 70 acquisitions over the past 10 years and reported ownership interests in three other Portland office assets totaling approximately 495,000 sf. Clarity Real Estate has demonstrated a financial commitment to the collateral as well, contributing more than $16.6 million of cash equity to the transaction at closing and committing to another $3.4 million of future equity commitments necessary to execute the proposed business plan.

MCSS Portfolio

Loan Snapshot

Seller	VMC Finance 2021-FL4 Member LLC
Ownership Interest	Fee
Trust Balance ($ million)	44.3
Loan PSF/Unit ($)	16,028
Percentage of the Pool (%)	4.8
Fully Extended Loan Maturity/ARD	April 2025
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.94
DBRS Morningstar Stabilized DSCR (x)	0.81
DBRS Morningstar As-Is Issuance LTV (%)	77.9
DBRS Morningstar Stabilized Balloon LTV (%)	75.8
DBRS Morningstar Property Type	Self-Storage
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	44.3
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	44.3
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.2

Source: Appraisal

Source: Appraisal

Collateral Summary

DBRS Morningstar Property Type	Self-Storage	**Year Built**	2018
City, State	Various, Florida	**Physical Occupancy (%)**	94.0
Units	2,764	**Physical Occupancy Date**	February 2021

This loan is secured by the borrower's fee-simple interest in MCSS Portfolio, a portfolio of three self-storage properties containing 2,764 units (all of which are climate-controlled) in the Miami and Fourt Lauderdale markets of South Florida. The three properties comprising the portfolio include CubeSmart Self Storage – 290 NW 36th Street (housing 801 units across 75,770 sf), CubeSmart Self-Storage – 110 NE 79th Street (housing 909 units across 73,890 sf) and Public Storage – 812 NW 1st Street (housing 1,054 units across 87,439 sf). All three properties were developed by the transaction sponsor (a joint venture between Rivergate Companies and SJM Partners) and delivered to market in 2018. Initial loan proceeds of $44.3 million in addition to an initial borrower equity contribution of $200,000 refinanced $41.5 million of existing debt on the portfolio, covered $1.7 million in closing costs associated with the transaction, financed a $775,000 interest reserve, and funded a $480,400 real estate tax and insurance escrow. The three-year, floating-rate loan is structured with two 12-month extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain minimum debt yield (DY) and LTV requirements set forth in the loan agreement. The loan is IO through the initial term and scheduled to amortize on a fixed-amortization schedule during each extension period, should the extension option(s) be exercised.

Portfolio Summary							
Property	City, State	Total SF	Total Units	Year Built	Occupancy (%)	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount
1st Street	Fort Lauderdale, FL	87,439	1,054	2018	95.4	13,712,276	31.0
36th Street	Miami, FL	75,770	801	2018	92.3	14,990,011	33.8
79th Street	Miami, FL	73,890	909	2018	93.9	15,597,714	35.2
Total/WA	**Various**	**237,099**	**2,764**	**2018**	**93.3**	**44,300,000**	**100.0**

DBRS Morningstar NCF Summary

NCF Analysis				
	February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	2,990,086	5,327,002	4,013,973	-24.6
Other Income ($)	320,366	311,300	326,169	4.8
Vacancy & Concessions ($)	0	-611,520	-401,397	-34.4
EGI ($)	**3,310,452**	**5,061,787**	**3,938,745**	**-22.2**
Expenses ($)	1,513,207	1,860,667	1,978,859	6.4
NOI ($)	**1,797,245**	**3,201,120**	**1,959,886**	**-38.8**
Capex ($)	59,275	59,275	35,565	-40.0
NCF ($)	**1,737,971**	**3,141,846**	**1,924,321**	**-38.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,924,321, representing a -38.8% variance from the Issuer's stabilized NCF of $3,141,846. The primary drivers of the variance included gross potential rent and real estate taxes.

DBRS Morningstar generally estimated gross potential rent based on the February 2021 rent roll with vacant units grossed-up to the average of in-place rates. The resulting DBRS Morningstar gross potential rent was $16.67 psf compared with the Issuer's stabilized gross potential rent estimate of $22.47. DBRS Morningstar lastly estimated real estate taxes based on the appraiser's stabilized tax estimates at each property, resulting in aggregate real estate taxes of $3.59 psf compared with the Issuer's stabilized real estate tax estimate of $2.77 psf.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal

Source: Appraisal

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

Coronavirus Update

There has been no significant issue regarding rental collection at the property, and the loan is structured with an initial $775,000 interest reserve to cover short falls in debt service through the loan term. The property is 100% open and operational, and, as of February 2021, the transaction sponsor was current on all debt service payments since loan origination with a remaining interest reserve balance of $317,287. Rental collections across the portfolio averaged 91.0% between April 2020 and February 2021.

DBRS Morningstar Viewpoint

All properties in the portfolio are generally well located in densely populated and highly trafficked areas, evidenced by an average population of 25,008 within a one-mile radius of each property per demographic area studies sourced by Pitney Bowes/Gadberry Group – GroundView®. The same study reported total population growth within a one-mile radius of each property of, on average, 22.2% between 2010 and 2019, and forecast population growth across the local areas to remain positive at an average total growth rate of 9.0% over the five-year period ending December 2024. The CubeSmart Self Storage – 290 NW 36th Street property is especially well located near the intersection of I-95 and I-195, and both the CubeSmart Self-Storage – 110 NE 79th Street and Public Storage – 812 NW 1st Street properties benefit from corner-lot locations at the intersections of relatively well-trafficked thoroughfares. The portfolio does not benefit from much geographic diversification given all properties are in the Miami and Fort Lauderdale areas of South Florida. Nonetheless, the three properties are cross-collateralized and cross-defaulted, providing some neighborhood and operator diversification in overall performance. The loan does permit for release of individual properties, subject to minimum DY and LTV requirements set forth in the initial loan agreement in addition to a loan paydown equal to 125.0% of the allocated loan amount (ALA) during the first 18 months of the loan term and 110.0% of the ALA thereafter.

All three properties were delivered to market in 2018 and exhibit favorable property quality, evidenced by their Class A property status and a DBRS Morningstar property quality score of Average +. While the properties' recent delivery offers limited stabilized operating history, the portfolio achieved an average physical occupancy of 94.0% as of February 2021 (fueled by strong leasing momentum through 2020 despite the ongoing coronavirus pandemic). As such, DBRS Morningstar concluded that the portfolio was stabilized and any potential rent growth would more reflect inflationary market increases. The sponsor's business plan was to push rental rates, while maintaining occupancy. The portfolio benefits from strong operational management in CubeSmart Self-Storage and Public Storage. CubeSmart (NYSE: CUBE) is one of the largest self-storage operators in the U.S. with reported management interests in 1,164 facilities nationally. Public Storage (NYSE: PSA) is also one of the largest operators of self-storage properties in the U.S. with a reported portfolio of 2,418 self-storage facilities nationally. Furthermore, the Miami Planning and Zoning Board instituted a complete ban of new self-storage facilities in mixed-use residential areas zoned T-5 and T-6, which should limit new supply risk for both CubeSmart properties going forward.

Loan proceeds of $44.3 million represent a relatively high LTV of 77.9% based on the appraiser's as-is value estimate of $56.9 million, which is reflective of the DBRS Morningstar NCF analysis. While the appraiser estimates the collateral's value to improve to $58.4 million through stabilization, representing a slightly improved loan-to-stabilized value ratio of 75.8%, DBRS Morningstar is not giving credit to this increased value. The DBRS Morningstar Stabilized NCF represents a concerningly low stabilized DSCR of 0.81x based on the DBRS Morningstar stressed annual debt service payment of approximately $2.4 million. With only $317,287 of the interest reserve remaining, these reserves will be depleted in three to four months unless cash flow improves over currently levels. Fortunately, the transaction benefits from experienced sponsorship in Miami City Self Storage (a joint venture between Rivergate Companies and SJM Partners). The partnership has developed more than 60 self-storage facilities together in the past 25 years and reported ownership interests in 2.0 million sf of self-storage facilities in various stages of development and lease-up as of loan closing. The sponsor contributed $200,000 of cash equity remaining in the transaction and, based on the reported cost basis of $49.6 million, has approximately $5.3 million of cash equity remaining in the transaction.

Transaction Structural Features

Credit Risk Retention: Under the U.S. credit risk retention rules, the Varde Mortgage Fund III Master, L.P., the securitization sponsor, will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such criteria through the purchase and retention by itself or a majority-owned affiliate of an eligible horizontal residual interest in an amount equal to not less than 5.0% of the fair value of the securities issued by the Issuer. As of the closing date, the eligible horizontal residual interest will be held by VMC Finance 2021-FL4 Holdco LLC (the Depositor), an indirect wholly owned subsidiary of VMC Finance III REIT LLC (the Seller). Additionally, the Seller and the Depositor will both agree and undertake in the EU/UK Risk Retention Letter to comply with the Retention Requirement in accordance with the terms of the EU/UK Risk Retention Letter.

Deferrable Notes: The Class C, Class D, Cass E, Class F, and Class G notes will be considered Deferrable Notes. With respect to the Deferrable Notes, to the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the Deferrable Notes, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the Deferrable Notes and will be payable on the first payment date on which funds are permitted. Thus, DBRS Morningstar will assign its Interest in Arrears designation on the Deferred Interest Classes in months when classes are subject to deferred interest.

Delayed-Close Loan: Brookwood Portfolio (the Delayed Close Mortgage Asset) is expected to close after the cut-off date but prior to the 90th date following the closing date (Purchase Termination Date). The Issuer may acquire the Delayed Close Mortgage Asset on either the closing date or any time on or prior to the Purchase Termination Date, but only so long as the terms of such Delayed Close Mortgage Asset are not materially different from the terms described in the Preliminary Offering Memorandum. If any such information is updated or changed in a material way or if any material term of the related Asset Documents is modified, the Issuer will only be permitted to acquire the Delayed Close Mortgage Asset if either (1) it has received a No Downgrade Confirmation from DBRS Morningstar with respect to such acquisition or (2) within seven Business Days of DBRS Morningstar acknowledging receipt of the final, complete loan package relating to the request, DBRS Morningstar provides no further response. If the Delayed Close Mortgage Asset does not close on or prior to the 90th day following the securitization closing date, the unused proceeds shall be applied in a manner necessary to cause the credit enhancement levels for each class to equal the Targeted Credit Enhancement Levels for each class. As the expected loss for the Brookwood Portfolio loan is similar to the pool average, and the removal of the loan from the pool does not materially impact the diversity profile of the pool, the Targeted Credit Enhancement Levels are equal to the initial credit enhancement levels at securitization for each class.

Future Funding Companion Participations: Twenty of the mortgage assets, representing approximately 89.7% of the aggregate mortgage asset committed balance, have not been fully funded. The aggregate unfunded future funding commitment of the Partially Funded Mortgage Loans as of the cut-off date is

$92,291,433. VMC Finance 2021-FL4 REIT LLC, the Loan Seller (or a qualified transferee pursuant to the terms of the related Pari Passu Participation Agreements), will have the sole obligation under each of the Participation Agreements to make future advances under the related Future Funding Participations. Pursuant to each Participation Agreement, the Seller will act as the Future Funding Indemnitor and will be required to indemnify the Issuer against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of, the failure of the holder or the related Future Funding Participation to make future advances when required under the related Mortgage Loan.

Permitted Funded Companion Participation Acquisition Period: During the period beginning on the closing date and ending on the payment date in May 2024, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account to be available for a period not to exceed the earlier of (1) 120 days from the date of the deposit or (2) the end of the Permitted Funded Companion Participation Acquisition Period, for the acquisition of all or a portion of a Future Funding Participation that has been funded, subject to the satisfaction of the Acquisition Criteria. The Acquisition Criteria requires, among other criteria, that the underlying mortgage loan not be a defaulted mortgage loan, that no EOD has occurred and is continuing, that the Offered Note Protection Test is satisfied and that notice has been provided to each Rating Agency at least five business days prior to acquisition.

Advancing and Backup Advancing: VMC Finance 2021-FL4 REIT LLC, as Advancing Agent, or if the Advancing Agent fails to do so, Wells Fargo Bank, National Association, as backup Advancing Agent, will be required to make, subject to a recoverability determination (1) Interest Advances with respect to Interest Shortfalls on the Class A Notes, Class A-S Notes, and Class B Notes and (2) Servicing.

Controlling Class: If an Issuer Event of Default has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. Any remedies pursued by the holders of the Controlling Class upon an Event of Default could be adverse to the interests of the holders of more subordinated class of notes.

Directing Holder: VMC Finance 2021-FL4 Holdco LLC, the Depositor, an indirect wholly owned subsidiary of VMC Finance III REIT LLC, the Loan Seller, will acquire 100% of the Class F Notes, Class G Notes, and Class H Notes, and will therefore be the initial Directing Holder. For so long as no Control Shift Event with respect to the Class F Notes has occurred and is continuing, the Directing Holder will have the right to (1) remove the Special Servicer without cause and replace the Special Servicer with a replacement special servicer that satisfies the requirements set forth in the Servicing Agreement (which will include the satisfaction of the RAC), (2) consent to any Major Decisions to be carried out by the Special Servicer (subject to compliance with the Servicing Standard, except with respect to a Major Decision that is a Criteria-Based Modification or Administrative Modification which are not subject to the Servicing Standard), and (3) consult with and direct the Special Servicer with respect to any other actions to be taken or not taken with respect to the Mortgage Loans (subject to compliance with the Servicing Standard).

Income Notes: The Class H Notes, as income notes, do not accrue interest but are instead entitled to receive any Interest Proceeds remaining at the bottom of the Priority of Payments waterfall. The Class H Notes are not rated.

Criteria-Based Modifications and Administrative Modifications: Criteria-Based Modification means a modification that involves an extension of the fully extended maturity date, change in the loan spread, or allowance for indirect owners of the related borrower to incur additional indebtedness in the form of mezzanine loans or preferred equity. The following conditions (Criteria-Based Modification Conditions) must be satisfied as of the date of the closing of such Criteria-Based Modification:

1. Not more than five Criteria-Based Modifications have been effectuated;
2. The Senior Notes Protection Test is satisfied;
3. No Event of Default has occurred and is continuing;
4. The Special Servicer has received a No-Downgrade Confirmation from DBRS Morningstar;
5. The modified fully extended maturity date of the Mortgage Loan is not later than two years after the fully extended maturity date of the related Mortgage Loan as of the Closing Date;
6. The modified spread of the related Mortgage Loan is not below 2.25%;
7. If such Criteria-Based Modification involves the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, the As-Stabilized LTV of the related Mortgage Loan and any additional indebtedness is not higher than the As-Stabilized LTV of the Mortgage Loan as of the Closing Date (or, with respect to any Mortgage Asset that is acquired after the Closing Date, on such date of acquisition), as determined based on an Updated Appraisal; and
8. Certain other additional modification criteria are satisfied.

Administrative Modification means any means any modification, waiver, or amendment directed by the Directing Holder that relates exclusively to (1) with respect to any Mortgage Loan, Loan-Level Benchmark Replacement Conforming Changes or (2) with respect to any Mortgage Loan that is not an Impaired Mortgage Loan, Specially Serviced Mortgage Loan or Defaulted Mortgage Loan, exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, repair, maintenance and capex completion dates, interest rate cap strike rates, and waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less.

The execution of Administrative Modifications and any Criteria-Based Modifications that satisfy the Criteria-Based Modification Criteria by the Special Servicer will not be subject to the Servicing Standard.

No-Downgrade Confirmation: Certain events within the transaction, including certain Criteria-Based Modifications, require the Issuer to obtain RAC. The Issuer is not required to obtain RAC for acquisitions of funded companion participations less than $1.0 million.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of May 10, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

Capital Expenditure (Capex) Costs incurred in the improvement of a property that will have a life of more than one year.	
DBRS Morningstar Refi DSCR A measure that divides the DBRS Morningstar stabilized NCF by the product of the loan's maturity balance and a stressed refinance debt constant.	
DBRS Morningstar Term DSCR A measure that divides the DBRS Morningstar stabilized NCF by the actual debt service payment	
Debt Service Coverage Ratio (DSCR) A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net cash flow to the debt service payments.	
Effective Gross Income (EGI) Rental revenue minus vacancies plus miscellaneous income.	
Issuer UW Issuer underwritten from Annex A or servicer reports.	
Loan-to-Value (LTV) The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.	
Net Cash Flow (NCF) The revenues earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income less tenant improvements, leasing commissions and capital expenditures.	
NNN (Triple Net) A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.	
Net Operating Income (NOI) The revenues earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.	
Net Rentable Area (NRA) The area (sf) for which rent can be charged. NRA includes the tenant's premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.	
Revenue Per Available Room (RevPAR) A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.	
Tenant Improvements (TIs) The expense to physically improve the property or space, such as new improvements or remodeling, paid by the borrower.	
Weighted Average (WA) Calculation is weighted by the size of each mortgage in the pool.	
Weighted-Average Coupon (WAC) The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.	

About DBRS Morningstar

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

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

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

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

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