Presale Report

Citigroup Commercial Mortgage Trust 2022-GC48 Yorkshire & Lexington Towers Loan-Specific Certificates

DBRS Morningstar
May 31, 2022

John Cary
Assistant Vice President
+1 847 508-5692
john.cary@dbrsmorningstar.com

Carson Applegate
Vice President
+1 312 332-9445
carson.applegate@dbrsmorningstar.com

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

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

DBRS Morningstar Viewpoint
Click here to see this deal.

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

Capital Structure

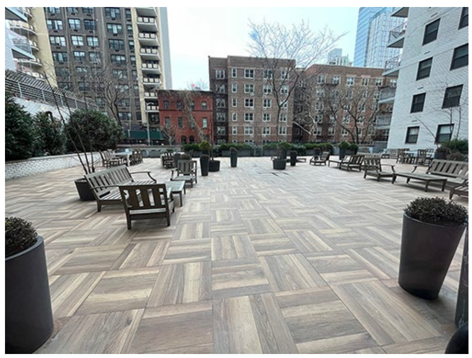
Commercial Mortgage Pass-Through Certificates

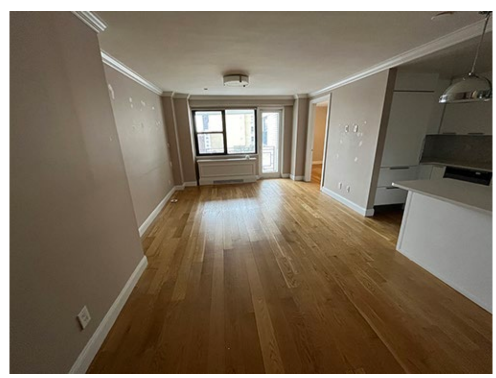
Description	Rating Action	Balance ($)	DBRS Morningstar LTV (%)	DBRS Morningstar Rating	Trend
Class YL-A	New Rating - Provisional	25,000,000	67.1	A (sf)	Stable
Class YL-B	New Rating - Provisional	56,000,000	78.0	BBB (low) (sf)	Stable
Class YL-C	New Rating - Provisional	62,200,000	90.2	BB (low) (sf)	Stable
Class YL-D	NR	64,300,000	102.8	NR	n/a
Class YLRR	NR	14,000,000	105.5	NR	n/a

Notes:
1. In satisfaction of the risk retention obligations of Bank of Montreal with respect to the securitization transaction constituted by the issuance of the Yorkshire & Lexington Towers Loan-Specific Certificates, the Class YLRR Certificates, with a fair value expected to represent at least 5.0% of the fair value, as of the Closing Date, of all of the Yorkshire & Lexington Towers Loan-Specific Certificates, will collectively constitute an "eligible horizontal residual interest" that is expected to be purchased and retained by a third party purchaser contemplated by Rule 7 of Regulation RR, in accordance with the credit risk retention rules applicable to such securitization transaction.
n/a = Not applicable.
NR = Not rated.
Estimated Closing Date: June 21, 2022

Table of Contents

Collateral Spotlight





Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)[1]	221,500,000	**No. Properties**	2
Loan Purpose	Refinance	**Property Type**	Multifamily
Structure	REMIC	**Location**	New York, NY
Rated Final Distribution Date	June 2037	**DBRS Morningstar Market Rank**	8
DBRS Morningstar BLTV (%)[1]	105.5	**DBRS Morningstar Cap Rate (%)**	5.75
DBRS Morningstar ELTV (%)[1]	105.5	**DBRS Morningstar Value ($)**	511,370,212
DBRS Morningstar Debt Yield (%)[1]	5.5	**Quality/Volatility Adjustment (%)**[2]	8.5
DBRS Morningstar DSCR (x) [1]	1.77	**Herfindahl Adjustment (%)**	0
Appraised LTV (%)[1]	56.6	**Other Adjustments (Y/N)**	N
Issuer UW DSCR (x)[1]	2.13	**DBRS Morningstar NCF Variance (%)**	-16.9

1. The trust loan notional balance only includes the B notes for the Loan-Specific Certificates, while the loan metrics are based on the total secured debt balance of $539.5 million that includes $318.0 million of senior A notes, $60.0 million of which will be contributed to the CGCMT 2022-GC48 trust.
2. For more information on DBRS Morningstar Metrics and Adjustments, see Section titled: DBRS Morningstar LTV Sizing Benchmarks and Adjustments.

Participants	
Depositor	Citigroup Commercial Mortgage Securities Inc.
Issuer	Citigroup Commercial Mortgage Trust 2022-GC48
Sponsors and Originators	Bank of Montreal
	Citi Real Estate Funding Inc.
	Starwood Mortgage Capital LLC
Certificate Administrator	Computershare Trust Company, National Association
Trustee	Wilmington Trust, National Association
Servicer	Midland Loan Services, a Division of PNC Bank, National Association
Special Servicer	Rialto Capital Advisors, LLC
Operating Advisor	Park Bridge Lender Services LLC

DBRS Morningstar Perspective

The Yorkshire & Lexington Towers Loan-Specific Certificates are secured by the borrower's fee-simple interest in two multifamily properties totaling 808 units on the Upper East Side of Manhattan. There are 503 market-rate units and 305 rent-stabilized units across the two properties. In addition to 57 unit renovations that have already been completed, the sponsor has identified 311 units that will be renovated over the next three years. More specifically, the business plan contemplates 283 traditional renovations at an estimated cost of $19,382 per unit and 28 major renovations at an estimated cost of $37,143 per unit. The major renovations are more complex, combining multiple units into a single larger unit or materially altering floorplans. When the unit size or floorplan is materially altered, rent stabilization regulations allow for the rent-stabilized legal rent to be reset to the first rent achieved following the renovation. While DBRS Morningstar considers there to be an inherent risk in the business plan, it also believes that there are appropriate loan structures in place to mitigate the risk, including a $6.5 million upfront unit upgrade reserve and a $5.9 million upfront supplemental income reserve that will cover any income lost while units are undergoing renovation. Additionally, the DBRS Morningstar NCF and Value assumptions do not include any stabilization credit.

The subject whole loan of $714.0 million ($883,663 per unit) will refinance $550.0 million ($665,054 per unit) of existing debt that was originated in October 2017 and securitized in various conduit transactions, equating to an increase of 29.8% in total debt load. The collateral's NOI increased approximately 53.3% from $15.8 million in 2017 to $24.3 million in 2021. However, the January 2022 as-is appraised value of $954.0 million ($1.2 million per unit) represents an increase of only 7.2% over the October 2017 appraised value of $890.0 million ($1.1 million per unit). As a result, the total debt leverage has increased notably as evidenced by the current LTV of 74.8%, based on the whole loan of $714.0 million and as-is appraised value of $954.0 million, compared with the 2017 LTV of 61.8%, based on the previous whole loan of $550.0 million and appraised value of $890.0 million. If the sponsor is able to successfully carry out its business plan, the gap would be partially bridged as the appraiser's stabilized value estimate of $1.1 billion indicates a LTV of 67.5% on the whole loan of $714.0 million.

Strengths

- **Multifamily Asset Type**: Compared with other property types, multifamily assets generally benefit from staggered lease rollovers and lower expense ratios. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.
- **Submarket:** The collateral is on the Upper East Side of Manhattan, an extremely dense, infill submarket. The submarket has exhibited an average vacancy rate of 2.1% over the past decade, with vacancy forecast to remain between 2.2% and 2.5% through the loan's five-year term, according to Reis. Additionally, no new inventory is forecast to be delivered during the loan term with a healthy annual rent growth rate at an average of 2.8%.
- **Cash Flow Stability:** In addition to being in a very strong submarket with tight vacancy, the collateral benefits from having 305 rent-stabilized units (37.7% of the total) that are in high demand because of their below-market rents, resulting in a more stable occupancy rate. The collateral's average in-place monthly rent of $4,096 per unit is notably below the Upper East Side submarket average rent of $4,557 per unit as of Q1 2022, according to Reis.

- **High Land Value:** The property benefits from a substantial floor value based on its desirable location within Manhattan. The appraiser's concluded land value was approximately $365.0 million, or approximately $451,733 per unit, which covers approximately 66.7% of the secured senior and subordinate loan balances.

Concerns

- **Business Plan Risk:** The sponsor plans to carry out a $6.5 million ($20,900 per unit) renovation that includes interior renovations to 311 units and the Issuer's NCF assumes resulting rent premiums and a higher stabilized cash flow. It is possible that the sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term. The sponsor's failure to execute the business plan could result in a term default or the inability to refinance the total debt load. It is worth noting that the business plan is backstopped by a $5.9 million supplemental income reserve that is fully backed by a carry guaranty from the loan guarantors. While DBRS Morningstar considers the loan to have appropriate structure to successfully execute the business plan, DBRS Morningstar did not assume stabilization credit in its NCF and value assumptions.
- **Refinancing:** The transaction is full-term IO and represents cash-out refinancing, returning $55.3 million of cash equity to the sponsor at closing. DBRS Morningstar generally views cash-out refinancing transactions as less favorable than acquisition financings because sponsors typically have less incentive to support a property through times of economic stress if less of their own cash equity is at risk. The sponsor has more than $200.0 million of implied equity remaining in the properties, based on the appraiser's January 2022 value estimate of $954.0 million. Additionally, the loan is structured with upfront reserves to fund the sponsor's business plan that could potentially elevate the value of the collateral and the sponsor's implied equity position.
- **Leverage Profile:** The DBRS Morningstar LTV is high at 105.5% based on the $539.5 million of secured debt and at 139.6% based on the $714.0 million in total debt. To account for the high secured debt leverage and additional leverage from the mezzanine debt, DBRS Morningstar programmatically reduced its LTV benchmark targets for the transaction across the capital structure.
- **Mezzanine Debt:** The capital stack includes $174.5 million of mezzanine debt. A default on the mezzanine debt may potentially complicate workout negotiations or other remedies for the Trust. DBRS Morningstar views this as credit negative, given the additional NCF stress that occurs when subordinate debt is present. In order to account for the mezzanine debt and higher LTV on the total debt balance, DBRS Morningstar programmatically reduced its LTV benchmark targets for the transaction across the capital structure.
- **Interest-Only Payments:** The loan is full-term IO, providing no reduction in the loan basis over the loan term. The lack of principal amortization increases refinance risk at maturity. However, the DBRS Morningstar NCF represents a strong DSCR of 1.77x on the secured debt balance of $539.5 million.
- **Debt Yield:** While the DBRS Morningstar NCF represents a 9.2% debt yield on the senior loan balance of $318.0 million, it also represents a lower debt yield of 5.5% on the secured debt balance of $539.5 million and an even lower debt yield of 4.1% on the whole loan balance of $714.0 million, which is well below the 10.8% WA debt yield exhibited across loans secured by multifamily properties in the New York-Northern New Jersey-Long Island MSA securitized in conduit transactions since 2021. The below-average debt yield further evidences a potential challenge to refinancing without the borrower

contributing additional cash equity. However, the loan is structured with a total of $14.5 million in upfront reserves for various uses, including renovations, supplemental income, and future leasing costs, which provide financing for the sponsor to enhance the value of the collateral by continuing to increase rents at the property.

Legal and Structural Considerations

- **Carry Guaranty:** Guarantor also delivered an Interest and Carry Guaranty guaranteeing payment of certain obligations, including payment of taxes, insurance premiums, debt service, other charges and all other expenses of operating the Mortgaged Property, but specifically excluding any payments of principal under the Mortgage Loan.
- **Pending Litigation:** Certain borrowers are subject to a pending lawsuit in connection with an alleged overcharge claim related to the Lexington Towers Mortgaged Property. The plaintiff alleges that the related apartment unit was not properly deregulated in 2006 and is still subject to rent stabilization laws. The plaintiff is seeking approximately $370,878 in damages for the alleged overcharge. Additionally, one of the borrower sponsors reported that it is subject to a pending lawsuit in connection with a loan sponsored by the borrower sponsor that is secured by a property other than the Mortgaged Property. The borrower sponsor reported that the related loan was the subject of maturity extensions following damage to the property caused by Hurricane Irma. The lender declared a default under the terms of the loan and filed a lawsuit against the borrower sponsor, seeking compensatory damages in the amount of $41.8 million plus interest, together with default interest of approximately $20.0 million, and certain fees and costs. The borrower sponsor reported that it filed a counterclaim alleging the plaintiff's suit is an abuse of legal process, and the litigation is currently in discovery. In the case of the former matter, the amount sought is relatively de minimis compared to the loan. In the second matter, no reserves were established to account for the liability; however, DBRS Morningstar did not apply additional penalties given the financial wherewithal of the sponsor.

Mortgage Loan and Debt Capital Structure

Mortgage Loan Summary

Mortgage Loan Balance	539,500,000	**Cash Management**	In-Place
Amortization	IO	**Lockbox[1]**	Hard & Soft
Interest Rate (%)	3.0400	**Interest Accrual**	Actual/360
Fixed/Floating Rate	Fixed	**Assumable**	Yes
Interest Rate Cap, Strike Rate	n/a	**Prepayable**	Yes
Initial Loan Term	60 months	**Extension Terms**	n/a

1. The loan is structured with a hard lockbox for commercial tenants and a soft lockbox for residential tenants.

Bank of Montreal, Starwood Mortgage Capital LLC, and Citi Real Estate Funding Inc. originated the $318.0 million senior loan. Bank of Montreal and Citi Real Estate Funding Inc. originated the $221.5 million Subordinate Companion loan. The senior loan and subordinate loans have five-year terms and pay a fixed interest rate of 3.0400% on an IO basis. The $714.0 million whole loan is composed of 18 senior A notes totaling $318.0 million, two junior B notes totaling $221.5 million (the Yorkshire & Lexington Towers Subordinate Companion Loan), and four mezzanine loans totaling $174.5 million. The

Yorkshire & Lexington Towers Loan-Specific Certificates will total $221.5 million and will be collateralized by only the Yorkshire & Lexington Towers Subordinate Companion Loan.

Debt Structure

Tier	Debt Amount ($)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)	DBRS Morningstar LTV (%)
Senior A Notes	318,000,000	3.0400	IO	3.00	62.2
Junior B Notes	221,500,000	3.0400	IO	1.77	105.5
Mezzanine Debt[1]	174,500,000	7.2663	IO	1.00	139.6
Total/WA	**714,000,000**	**4.073**	**IO**	**1.00**	**139.62**

1. Mezzanine Debt interest rate is based on the WA interest rate of 5.8000%, 7.14000%, 8.00000%, and 9.46185345% for Mezzanine Loans A, B, C, and D, respectively.

This securitization transaction will be subject to the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Act. An economic interest in the credit risk of the mortgage loan is expected to be retained as an eligible horizontal residual interest in the form of the Class YLRR certificates. FS CREIT Investments HRR, LLC, is expected to purchase the Class YLRR certificates.

Risk Retention

Applicable	Type	Interest	Risk Retention Holder
Yes	Horizontal	HRR	FS CREIT Investments HRR, LLC

Sources and Uses

Loan proceeds are being used to refinance existing debt, pay closing costs that include purchasing an interest rate buydown, and fund various upfront reserves, as illustrated in the table below.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	318,000,000	44.5	Repayment of Existing Debt	545,283,671	76.4
Subordinate Loan	221,500,000	31.0	Closing Costs	93,214,219	13.1
Mezzanine Loan	174,500,000	24.4	Return of Equity	55,258,325	7.7
			Unit Upgrade Reserve	6,500,000	0.9
			Supplemental Income Reserve	5,900,000	0.8
			Tax Reserve	5,390,917	0.8
			Replacement Reserve	1,100,000	0.2
			TI/LC Reserve	1,000,000	0.1
			Insurance Reserve	367,868	0.1
Total Sources	**714,000,000**	**100.0**	**Total Uses**	**714,000,000**	**100.0**

Note Structure

The whole mortgage loan consists of 18 senior A notes, two junior B notes, and four mezzanine loans as outlined below. The two junior B notes will serve as the controlling pieces.

Debt Structure	Balance ($)	Placement/Noteholder
Note A-1	25,000,000	BMO
Note A-2	25,000,000	SMC
Note A-3	25,000,000	CREFI
Note A-4	20,000,000	BMO/ GCGMT 2022-GC48
Note A-5	20,000,000	SMC
Note A-6	20,000,000	CREFI
Note A-7	20,000,000	BMO
Note A-8	20,000,000	SMC
Note A-9	20,000,000	CREFI/GCGMT 2022-GC48
Note A-10	20,000,000	BMO
Note A-11	20,000,000	SMC/GCGMT 2022-GC48
Note A-12	20,000,000	CREFI
Note A-13	10,000,000	BMO
Note A-14	10,000,000	SMC
Note A-15	10,000,000	CREFI
Note A-16	12,000,000	BMO
Note A-17	10,000,000	SMC
Note A-18	11,000,000	CREFI
Total A-Notes	**318,000,000**	
Note B-1	147,666,667	BMO/CGCMT 2022-GC48
Note B-2	74,833,333	CGMRC/CGCMT 2022-GC48
Total B-Notes	**221,500,000**	
Mezzanine Loan A	80,000,000	
Mezzanine Loan B	23,100,000	
Mezzanine Loan C	25,000,000	
Mezzanine Loan D	46,400,000	
Total Mezzanine Loans	**174,500,000**	
Total Whole Loan	**714,000,000**	
Yorkshire & Lexington Loan-Specific Certificates	**221,500,000**	

Collateral Summary

Yorkshire Towers and Lexington Towers were built in 1964 and 1963, respectively. Yorkshire Towers has an as-is appraised value of $821.0 million and allocated secured loan amount of $464.3 million (86.1% of the total), while Lexington Towers has an as-is appraised value of $133.0 million and allocated secured loan amount of $75.2 million (13.9% of the total). The 21-story Yorkshire Towers building is significantly larger, with 681 residential units and 63,778 sf of commercial space, than the 15-story Lexington Towers building, which consists of 127 residential units and 17,005 sf of commercial space. The unit mix between the two buildings consists of 123 studios, 424 one-bedroom, 183 two-bedroom, 70 three-bedroom, and eight four-bedroom units with an average size of 904 sf. Additionally, 305 units across the properties are rent stabilized with the remaining 503 units being market rate. As of the rent roll dated March 1, 2022, the properties were 96.4% occupied with an average monthly rent of $4,096 per unit.

Property Summary

Property	Year Built	Total Units	Occupancy (%)	Avg. Unit Size (sf)	Avg. Rent ($/unit)	Market Rate Units	Market Rate Avg. Rent ($/unit)	Rent Stabilized Units	Rent Stabilized Avg. Rent ($/unit)
Yorkshire Towers	1964	681	96.3	904	4,088	442	4,891	239	2,475
Lexington Towers	1963	127	96.9	907	4,140	61	5,230	66	3,140
Total/WA	**Various**	**808**	**96.4**	**904**	**4,096**	**503**	**4,930**	**305**	**2,636**

The sponsor has completed 16 traditional renovations and 41 major renovations with plans to complete an additional 283 and 28 of each. The traditional renovations have achieved average rent increases of $50.33 psf to $82.04 psf, while the major renovations have achieved average rent increases of $32.93 psf to $75.37 psf. The sponsor has established a $6.5 million upfront capex reserve to fund the planned renovations as well as a $5.9 million supplemental income reserve to cover unrealized rent income while units are being renovated. The traditional renovations are expected to take approximately three weeks per unit and major renovations are expected to take approximately four to six months per unit. Following the sponsor's renovation plans, the collateral's unit count is expected to decrease to 793 units consisting of 492 market-rate units and 301 rent-stabilized units.

Tenant Summary

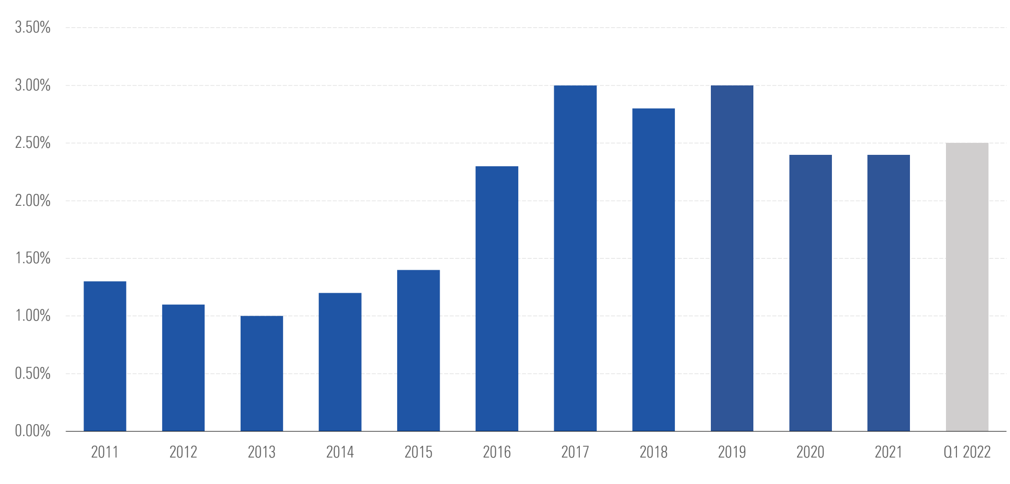
Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)	LTCT? (Y/N)
CVS Pharmacy	15,813	19.4	252.37	58.2	January 2033	Y	Y
City Parking	41,886	51.5	32.23	19.7	December 2026	N	N
Le Pain Quotidien	3,454	4.2	94.09	4.7	January 2024	N	N
SwimJim Swimming Lessons	7,804	9.6	35.37	4.0	January 2023	N	N
Hi Rise Laundry	3,812	4.7	66.58	3.1	July 2027	N	N
Subtotal/WA	**72,769**	**89.5**	**85.14**	**90.9**	**Various**	**Various**	**Various**
Other Tenants	7,443	9.2	83.82	9.1	Various	n/a	n/a
Vacant Space	1,123	1.4	n/a	n/a	n/a	n/a	n/a
Total/WA	**81,335**	**100.0**	**85.02**	**100.0**	**Various**	**Various**	**Various**

A total of 81,335 sf of commercial space is available across the two buildings: 33,778 sf of retail space, 5,671 sf of medical office space, and two leased parking garages offering 204 spaces and totaling 41,886 sf. The largest retail tenant is CVS Pharmacy, which, in 2017, took occupancy of a 15,813-sf space at the Lexington Towers building on a lease that runs through January 2033. The tenant currently pays a base rent of $230.82 psf that steps up to $252.37 psf in July 2022. The remaining retail tenants generally consist of small storefronts, and there are four medical office spaces ranging from 1,123 sf to 1,952 sf with base rents ranging from $65.13 psf to $99.92 psf. The two parking garage operating leases have five-year terms that expire in December 2026 with a current WA base rent of $32.23 psf. Please refer to the Tenant Summary table above for more information on the collateral's commercial space.

Market Overview

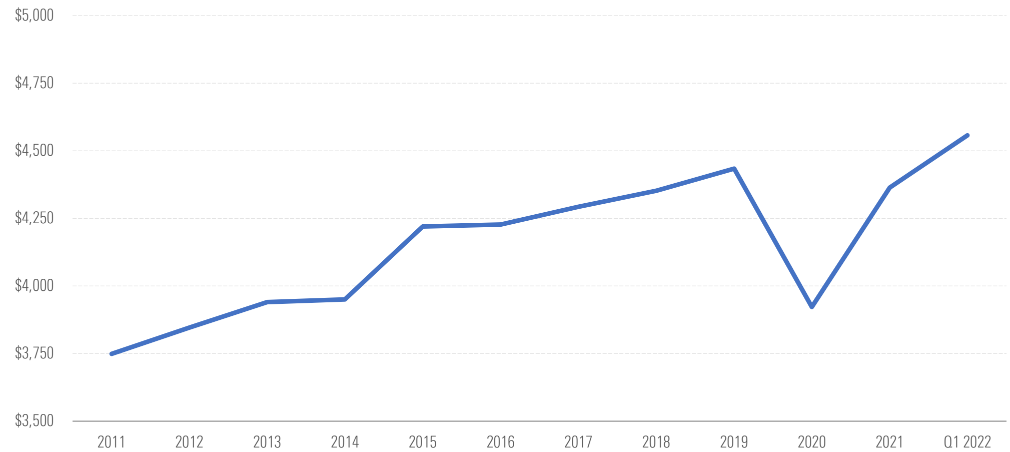
The properties are in the Upper East Side submarket, according to Reis, which has very high barriers to entry as evidenced by only 563 new units (3.4% of current inventory) having been delivered over the past 15 years and no unit deliveries forecast over the five-year loan term. As a result, vacancy has historically remained tight and has never exceeded 3.0% over the past 15 years. This is expected to continue as Reis forecast the submarket vacancy rate to be at 2.5% as of Q1 2022 to drift down to 2.2% by 2027 when the loan reaches maturity. Considering a good portion of the submarket's inventory is subject to rent stabilization regulations, the submarket's average annual rent growth of 1.7% over the past decade is healthy. While the submarket experienced a significant rent decrease of -11.6% in 2020 as a result of the pandemic, it subsequently demonstrated its robustness by recovering with rent growth of 11.3% in 2021 as residents returned to New York. The subject's average monthly rent of $4,096 per unit as of March 1, 2022, is slightly below market when compared with the submarket average rent of $4,557 per unit as of Q1 2022. However, this difference is attributable to the subject's large concentration of rent-stabilized units and the gap will likely be bridged to some extent if the sponsor successfully executes its business plan. Please refer to the exhibits below for more information on the Upper East Side multifamily submarket.

Exhibit 1: Upper East Side Submarket Vacancy



Source: Reis.

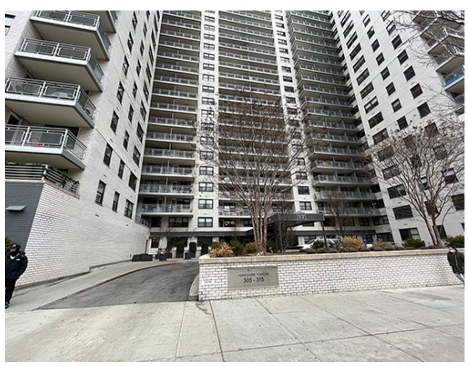
Exhibit 2: Upper East Side Submarket Rents

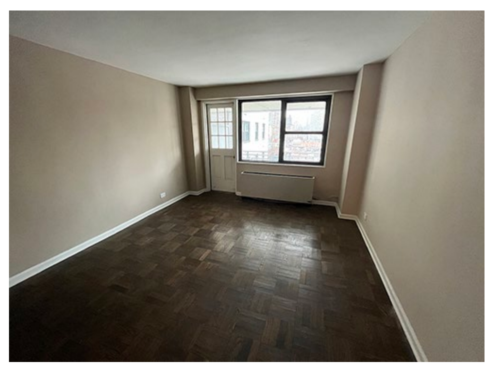


Source: Reis.

DBRS Morningstar Site Inspections

DBRS Morningstar toured the interior and exterior of the Yorkshire Towers property on March 1, 2022, at approximately 10:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.





The Yorkshire Towers and Lexington Towers properties are in the Upper East Side neighborhood of Manhattan. The buildings are roughly two blocks away from each other, with Yorkshire Towers at 86th Street and Second Avenue while Lexington Towers is at 88th Street and Lexington Avenue. Accessibility is strong at both locations with the 86th Street subway station immediately next to the Yorkshire Towers building and the Lexington Avenue/E 86th Street subway station two blocks from the Lexington Towers building. Collectively, these stations offer transportation via the 4, 5, 6, and Q lines. Additionally, the buildings are just a handful of blocks west of FDR Drive, providing a strong north-south throughfare for vehicles. Surrounding land uses primarily consist of a mix of mid- to high-rise residential and office development, as well as ground floor retail.

Yorkshire Towers building had a well-maintained exterior and demonstrated good curb appeal. Specifically, the exterior's light grey brick masonry was in good condition and was complemented well by the building's grey metal unit balconies. Additionally, the building had a horseshoe driveway with landscaping in the center that showed well and enhanced curb appeal. CVS Pharmacy occupied a 15,813-sf ground floor retail space that spans the entire block of Second Avenue on the west side of the building. The position of this space is strong and exposes CVS to a considerable amount of foot traffic. Other notable commercial uses at the building included a swimming school, which was below ground and did not have a street-level entrance or signage. The building also offers a parking garage that is leased to a third party and is accessible from the rear of the building.

DBRS Morningstar toured several units in varying condition during the inspection. Classic units, which were intentionally being held vacant in order to be renovated, had old hardwood parquet flooring, dated fixtures, white appliances, and original wood cabinetry among other less appealing features. However, recently renovated units showed well, with new or refinished wood flooring, new windows, repainted walls, tiling throughout the bathrooms, and in the kitchens stainless steel appliances, new white cabinetry and countertops, and tile backsplashes, among other upgrades. DBRS Morningstar also toured several units that were undergoing major renovations in which multiple adjacent units were being conjoined or reconfigured. In order to complete these major renovations, several existing walls or kitchens were being removed with new ones in the process of being built to appropriately accommodate the new floorplans. Overall, DBRS Morningstar was encouraged by the quality of units that were already renovated as well as the progress of units currently under renovation.

Rating Rationale

DBRS Morningstar's ratings on the Yorkshire & Lexington Towers Loan-Specific Certificates reflect its analysis of the sustainable cash flow and value for the collateral securing the loan held by the Trust; the presence of loan structural features, such as the lack of amortization and partial pro rata pay structure (if applicable); and qualitative factors, such as DBRS Morningstar's opinion of the quality of the underlying collateral property, the current and expected performance of the real estate markets in which the collateral properties are located, and the current and future states of the macroeconomic environment and its potential impact on the performance of commercial properties.

The Yorkshire & Lexington Towers Loan-Specific Certificates are supported by the payment stream from the borrowers' fee-simple interest in two multifamily properties totaling 808 units and 81,335 sf of commercial space in the Upper East Side of Manhattan. DBRS Morningstar determined the ratings on each class of certificates by analyzing the cash flow generated by the property, giving consideration to the quality and location of the property, the fundamentals of the property's real estate market, and the legal and structural features of the mortgage loan. DBRS Morningstar's analysis of the property's operations, based on information provided on the arranger's website as of May 25, 2022, yielded an NCF of approximately $29.4 million. DBRS Morningstar's concluded NCF represents a -16.9% variance to the Issuer's concluded NCF of nearly $35.4 million. The DBRS Morningstar NCF also represents an IO DSCR of 1.77x on the $539.5 million of secured debt, assuming a fixed mortgage rate of 3.0400%. However, the DBRS Morningstar NCF represents an IO DSCR of 1.00x on the whole loan balance of $714.0 million when factoring in the $174.5 million of mezzanine debt that has a WA fixed interest rate of 7.2663%. DBRS Morningstar valued the collateral at approximately $511.4 million, based on the concluded NCF and an estimated capitalization rate of 5.75%. DBRS Morningstar's valuation resulted in an LTV ratio of 139.6% based on the $714.0 million whole loan amount.

DBRS Morningstar determined the rating on each class of certificates by performing quantitative and qualitative collateral, structural, and legal analysis. This analysis incorporates DBRS Morningstar's North American Single-Asset/Single-Borrower Ratings Methodology and the DBRS Morningstar LTV Benchmark Sizing tool.

Analytical Metrics

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

Metric	DBRS Morningstar	Issuer/Arranger
Gross Potential Revenue ($)[1]	46,846,868	52,584,263
Expenses ($)	16,230,691	16,721,869
Net Operating Income ($)	29,537,448	35,375,762
TI/LC ($)	25,110	0
Replacement Reserves ($)	108,551	0
Net Cash Flow ($)	29,403,787	35,375,762
Variance to Arranger NCF (%)	-16.9	n/a
Capitalization Rate (%)[2]	5.75	3.35
Concluded Value/Appraised Value ($)[2]	511,370,212	1,057,000,000
Value per unit ($)[3]	632,884	1,332,913
Whole Loan DSCR on NCF (x)	1.00	1.20
Whole Loan-to-Value Ratio (%)	139.6	67.5

1. GPR includes multifamily rent, commercial rent, and commercial reimbursements.
2. The arranger's capitalization rate and appraised value are based on the as-stabilized appraised value.
3. The arranger's value per unit is based on the as-stabilized appraised value and as-stabilized unit count of 793.

DBRS Morningstar Cash Flow Analysis and Valuation

DBRS Morningstar NCF Analysis

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

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

NCF Analysis

	2019	2020	2021	T-12 February 2022	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR - Residential ($)	34,429,262	32,908,021	33,023,336	34,184,092	45,329,686	39,570,782	-12.7
GPR - Commercial ($)	6,495,281	6,391,757	6,048,519	6,135,389	7,254,577	7,276,086	0.3
Vacancy & Concessions ($)	-99,272	-35,705	0	0	-1,504,982	-2,344,393	55.8
Other Income ($)	702,657	863,978	694,304	675,664	1,018,351	1,265,664	24.3
EGI ($)	**41,527,928**	**40,128,052**	**39,766,160**	**40,995,144**	**52,097,632**	**45,768,138**	**-12.1**
Expenses ($)	14,184,113	14,510,102	15,511,878	15,672,705	16,721,869	16,230,691	-2.9
NOI ($)	**27,343,815**	**25,617,949**	**24,254,281**	**25,322,439**	**35,375,762**	**29,537,448**	**-16.5**
Replacement Reserves ($)	0	0	0	0	0	108,551	0.0
TI/LCs ($)	0	0	0	0	0	25,110	0.0
NCF ($)	**27,343,815**	**25,617,949**	**24,254,281**	**25,322,439**	**35,375,762**	**29,403,787**	**-16.9**

Residential Income – DBRS Morningstar based residential GPR on the March 1, 2022, rent roll with vacant units grossed up at the average in-place rent by unit type. DBRS Morningstar also assumed $590,000 of additional annual income from the supplemental income reserve because it is not assuming any projected increases in rents that would result from the renovations. Lastly, DBRS Morningstar assumed a vacancy rate of 5.0%.

Commercial Income – DBRS Morningstar based commercial income on the rent roll dated March 1, 2022. In addition to accepting any contractual rent steps through June 2023, DBRS Morningstar assumed the average rent over the loan term for CVS because the tenant qualifies as a LTCT. DBRS Morningstar based reimbursements on the reimbursements provided in the rent roll. Lastly, DBRS Morningstar assumed a vacancy rate of 5.0%.

Expenses – DBRS Morningstar based real estate taxes on the actual 2021 liability, insurance on the actual premium, operating expenses on the T-12 period ended February 28, 2022, inflated by 3.0%, and management fee on a cap of $1.0 million, which represents 2.2% of EGI.

TI/LCs – DBRS Morningstar assumed new/renewal TIs of $65.00/$32.50 psf on a 10-year term for medical office space, $50.00/$25.00 psf on a 10-year term for in-line retail space, and $20.00/$10.00 on a 10-year term for the swimming school space. DBRS Morningstar assumed new/renewal LCs of 4.0%/2.0% for all space types. The assumptions resulted in annual TI/LC costs of $0.31 psf net of credit for the $1.0 million upfront rollover reserve.

Replacement Reserves – DBRS Morningstar based replacement reserves on blended assumptions of $0.20 psf for commercial space and $250 per unit for residential units. The blended assumptions resulted in annual replacement reserves costs of $134 per unit net of credit for the $1.1 million upfront replacement reserve.

DBRS Morningstar Valuation

DBRS Morningstar concluded that the capitalization rate for the collateral was 5.75%, which resulted in a DBRS Morningstar estimated value of nearly $511.4 million, or $632,884 per unit, and implies a DBRS Morningstar LTVs of 105.5% on the secured debt balance of $539.5 million and 139.6% on the on the total debt of $714.0 million. The as-is value appraised value of $954.0 million ($1.2 million per unit) represents an LTV of 74.8% and the as-stabilized value of $1.1 billion ($1.3 million per unit) represents an LTV of 67.4% on the total debt loan of $714.0 million. The DBRS Morningstar concluded value estimate represents variances of -46.4% and -51.6% from the appraiser's as-is and as-stabilized value estimates, respectively.

DBRS Morningstar LTV Sizing Benchmarks and Adjustments

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

1. **Cash Flow Volatility:** The collateral is located in the Upper East Side in an extremely strong submarket that has exhibited an average vacancy rate of 2.1% over the past decade. Additionally, the collateral has 305 rent-stabilized units (37.7% of the total), which are in high demand because of their below-market rents, resulting in a more stable occupancy rate. The collateral's average in-place monthly rent of $4,096 per unit is notably below the Upper East Side submarket average rent of $4,557 per unit as of Q1 2022, according to Reis. Lastly, DBRS Morningstar is not assuming rental upside from planned renovations that are reserved for in the loan. As a result, DBRS Morningstar elected to increase its LTV thresholds by 5.0% to account for cash flow volatility.
2. **Property Quality:** The properties are Class B assets originally constructed in 1963 and 1964. The sponsor has already completed 57 unit renovations and has reserved $6.5 million ($20,900 per unit) to complete an additional 311 unit renovations. Based on the loan structure for renovations and

property quality observed during the site inspection, DBRS Morningstar elected to increase its LTV thresholds by 1.0% to account for property quality.

3. **Market/Location:** The underlying collateral is in the Upper East Side of Manhattan, an extremely dense and infilled submarket. The submarket has exhibited an average vacancy rate of 2.1% over the past decade, and Reis forecasts the submarket's vacancy to remain between 2.2% and 2.5% through the loan's five-year term. Additionally, no new inventory forecast to be delivered in the future. Lastly, the submarket is projected to experience a healthy annual average rent growth of 2.8% over the loan term. As a result, DBRS Morningstar elected to increase its LTV threshold by 2.0% to account for market/location.

Third-Party Reports

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

The appraisal reports provided by Cushman & Wakefield on January 20, 2022, detail the concluded land value, insurable value, as-is value, and stabilized value for each property as shown below:

Property	Land Value ($)	Insurable Value ($)	As-Is Appraised Value ($)	Stabilized Appraised Value ($)
Yorkshire Tower	285,000,000	327,000,000	821,000,000	909,000,000
Lexington Tower	80,000,000	59,000,000	133,000,000	148,000,000
Total	**365,000,000**	**386,000,000**	**954,000,000**	**1,057,000,000**

The engineering reports provided by EBI Consulting on January 19, 2022, identified immediate repairs totaling only $3,000. The reports also identified $1.3 million of replacement reserves, representing annualized total inflated reserves of $233 per unit per annum through the seven-year period extending two years beyond the scheduled loan maturity date. DBRS Morningstar concluded replacement reserves of $134 per unit per annum based on assumptions of $250 per unit for the multifamily component and $0.20 psf for the commercial component net of annual credit over a 10-year period for the $1.1 million upfront replacement reserve.

Engineering/PCA Summary			
Provider	**Date**	**Immediate Repairs (Y/N)**	**Immediate Repair Costs and Comments**
AEI Consultants	January 19, 2022	Y	$3,000
Recommended Reserves ($/Unit/Yr)	**DBRS Morningstar Reserves ($/Unit/Yr)**		**DBRS Morningstar Comments**
233	134		DBRS Morningstar based its reserves on a blend of $250 per unit for multifamily and $0.20 psf for commercial space net of straightline credit for the $1.1 million upfront replacement reserve.

The environmental reports provided by AEI Consultants on January 19, 2022. The assessments prepared by AEI Consultants did not identify any recognized environmental conditions but did identify a few other environmental considerations. For the Yorkshire Towers property, AEI Consultants identified a 20,000 gallon fuel oil tank on the site, previous dry cleaning operation, potential asbestos containing materials, and potential lead-based paint on the site. For the Lexington Towers property, AEI Consultants identified potential asbestos containing materials and potential lead-based paint on the site. In order to address these, AEI Consultants recommended operations and maintenance plans.

Loan-Level Legal and Structural Features

Security: The loan is secured by a first-priority fee mortgage, assignment of leases and rents, security agreement, and fixture filing executed and delivered by the Borrower to the Lender as security for The Yorkshire & Lexington Towers Whole Loan and encumbering the Yorkshire & Lexington Towers Mortgaged Property.

Borrower, Sponsor, and Guarantor(s): The mortgage borrowers are five separate, bankruptcy-remote Delaware LLCs, which own the properties as tenants in common. Each borrower is indirectly majority owned and controlled by one of the two sponsors and guarantors, Meyer Chetrit and The Gluck Family Trust U/A/D July 16, 2009.

General Loan Terms and Split Loan Structure: Bank of Montreal, Citi Real Estate Funding Inc., and Starwood Mortgage Capital LLC originated the five-year loan that pays fixed-rate interest of 3.0400% on an IO basis through the entire term. The $539.5 million whole loan is composed of 20 promissory notes: 18 senior A notes totaling $318.0 million and two junior B notes totaling $221.5 million (the Yorkshire & Lexington Towers Trust Subordinate Companion Loan). Generally, all payments made on the senior notes are allocated among the senior notes pro rata and pari passu. Three of the senior notes in the aggregate amount of $60.0 million are expected to be deposited into the CGCMT 2022-GC48 trust, and the Yorkshire & Lexington Towers Trust Subordinate Companion Loan is expected to be deposited into the trust and support payments on only the Yorkshire & Lexington Towers Loan-Specific Certificates.

Existing Mezzanine Debt: As part of the mortgaged property financing, there are four mezzanine loans in the aggregate amount of $174,500,000. Each of the 20 mezzanine borrowers (five for each mezzanine loan) are a Delaware LLC. The mezzanine loans is expected to have a WA fixed interest rate of 7.2663% and are co-terminous with the mortgage loan maturity. The presence of mezzanine debt introduces risks, including, but not limited to, the following:

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

Additionally, the four tiered mezzanine loan structure may increase complications and cause potential delay in any work-out proceedings as compared to a single tier of mezzanine debt.

Cash Management Sweep Trigger Period: The loan is structured with a hard lockbox for commercial tenants, a soft lockbox for residential tenants, and in-place cash management. The borrowers are required to deposit all rents collected from residential tenants into the lockbox account within three business days of receipt. The borrowers are required to deliver a tenant direction letter to commercial tenants to deposit all rents directly to the lockbox account.

A Cash Trap Period will commence upon the occurrence of (1) an event of default; (2) any bankruptcy action of the borrowers, principal, guarantor, or manager; (3) the failure by the borrowers, after stabilization, to maintain a Yorkshire & Lexington Towers Total Loan debt yield of at least 4.25%; or (4) a Yorkshire & Lexington Towers Mezzanine Loans default.

Recourse Carveouts: Recourse on the loan is generally limited to the properties and other assets that have been pledged as collateral for the loan. Nonrecourse carveout liabilities for fraud, willful misconduct, or intentional misrepresentation in connection with the loan; wrongful removal or destruction; certain physical waste; misappropriation; conversion of certain funds; and certain transfers or encumbrances are all included in the carveout guaranty under the loan documents, along with other carveout liabilities identified in the loan documents. The guarantor is required to maintain at all times a net worth of at least $500.0 million (exclusive of the Mortgaged Property) and liquidity of at least $100.0 million.

Carry Guaranty: Guarantor also delivered an Interest and Carry Guaranty guaranteeing payment of certain obligations, including payment of taxes, insurance premiums, debt service, other charges and all other expenses of operating the Mortgaged Property, but specifically excluding any payments of principal under the Mortgage Loan.

Prepayment: So long as no EOD has occurred and is continuing, on the payment date occurring four months prior to the maturity date or on any business day thereafter, the Whole Loan may be voluntarily prepaid in whole, but not in part, on any business day. The Borrower must provide written notice to Lender of such prepayment no less than 30 days prior to the date of the prepayment. Any voluntary prepayments will be required to be accompanied by (1) all accrued and unpaid interest on the outstanding principal balance prepaid (provided that, if the Whole Loan is repaid on any date other than on a payment date, the borrower is required to pay interest on the principal amount so prepaid up to the next succeeding payment date; and (2) all other amounts then due under the Note, the Mortgage Loan Agreement, and the other Mortgage Loan Documents.

Permitted Transfers: Subject and in addition to other permitted transfers and/or requirements for transfers further detailed in the loan documents, the transfer of the property and/or certain equity interests in the borrower is generally permitted so long as (1) no EOD exists under the mortgage loan and (2) the transferee's principals meet certain eligibility requirements in the loan documents, including having net worth of at least $500.0 million and liquidity of at least $50.0 million (exclusive of the property) and are regularly engaged in the business of owning and operating comparable properties.

Property Management: The property is managed by Jumeaux Management LLC. The borrower has agreed that it will not enter into any other agreement relating to the management or operation of the property with any person (other than a qualified manager) without lender consent and rating agency confirmation.

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

Casualty and/or Condemnation Proceeds: If there is no existing EOD under the loan documents, the threshold for any casualty or condemnation insurance proceeds to be deposited into a lender-controlled account is at least $1.0 million but less than 20.0% of the ALA applicable to such individual property. Subject to satisfying other conditions in the loan documents, net insurance proceeds in the case of a casualty will be made available to the borrower if (1) no mortgage loan event of default has occurred or is continuing; (2) in the event the net proceeds are insurance proceeds, less than 30.0% of the total floor area of the improvements have been damaged, destroyed, or rendered unusable as a result of a casualty, or in the event the net proceeds are condemnation proceeds, less than 10.0% of the of the land constituting the property is taken, such land is located along the perimeter or periphery of the property, and no portion of the improvements are located on such land; and (3) leases demising in the aggregate a percentage amount equal to or greater than 80% of the total rentable space in the applicable Individual Property that has been demised under executed and delivered Leases in effect as of the date of the occurrence of such Casualty or Condemnation, whichever the case may be, shall remain in full force and effect during and after the completion of Restoration.

Transaction Legal and Structural Features

Priority of Payments: On each distribution date, funds available for distribution will be distributed in the following amounts and order of priority (in each case to the extent of remaining available funds). The Yorkshire & Lexington Towers Loan-Specific Certificates will be entitled to receive distributions in respect of, and will only incur losses with respect to, the Yorkshire & Lexington Towers Trust Subordinate Companion Loan. No class of certificates other than the Yorkshire & Lexington Towers Loan-Specific Certificates has any interest in the Yorkshire & Lexington Towers Trust Subordinate Companion Loan.

Class YL-A certificates then outstanding: (1) first, to interest on such certificates, up to, and pro rata in accordance with, their respective interest entitlements; (2) next, to the Class YL-A certificates then outstanding, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero; and then (3) to reimburse Class YL-A certificates then outstanding for any previously unreimbursed losses previously allocated to such classes of certificates. After the Class YL-A certificates then outstanding are paid all amounts to which they are entitled, the remaining funds available for distribution will be used to pay interest and principal to the Class YL-B, Class YL-C, Class YL-D, and Class YLRR certificates sequentially in that order in a manner analogous to the Class YL-A certificates in the paragraph above, until the certificate balance of each such class is reduced to zero.

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

Appraisal Reductions: Following (1) the date on which a reduction in the amount of periodic payments or a change in any other material economic term of the loan (other than an extension of its maturity) occurs; (2) the 60th day after an uncured delinquency (other than a balloon payment) occurs; or (3) in the case of a delinquent balloon payment, (A) 30 days after the date the balloon payment was due, or (B) if the borrower has delivered a signed purchase agreement or a refinancing commitment acceptable to the special servicer within 30 days after the maturity date, the date 120 days after the balloon payment was due (or for a shorter period during which the refinancing is scheduled to occur) or certain other adverse events affecting the mortgage loan as set forth in the pooling and servicing agreement have occurred, the special servicer will generally be required to obtain new appraisals on the property. Based on the new appraisals, the amount of delinquent loan interest payments on the mortgage loan thereafter advanced to certificateholders may be reduced, the identity of the controlling class representative may change, and the voting rights of certain classes of certificates may be reduced. If such appraisal is not required or is delayed, the trust and servicing agreement may allow for automatic adjustments, which could have a similar impact on advances.

Control Rights: So long as no Yorkshire & Lexington Towers Control Appraisal Period is continuing, the rights of the Directing Holder with respect to the Yorkshire & Lexington Towers Loan Combination will be exercisable by the Yorkshire & Lexington Towers Controlling Class Representative. During the continuance of a Yorkshire & Lexington Towers Control Appraisal Period, all of the rights of the Directing Holder with respect to the Yorkshire & Lexington Towers Loan Combination will be exercisable by the Controlling Class Representative for the Mortgage Pool. The Yorkshire & Lexington Towers Controlling Class as of the Closing Date will be Class YLRR Certificates. The initial Yorkshire & Lexington Towers Controlling Class Representative is expected to be FS CREIT Investments HRR, LLC. Accordingly, FS CREIT Investments HRR, LLC is expected to be the initial Directing Holding with respect to the Yorkshire & Lexington Towers Loan Combination.

Replacement of the Special Servicer: The special servicer under the co-lender agreement may be removed, with or without cause, and a successor special servicer appointed, from time to time by the controlling noteholder, initially the Note B-1 Holder, unless a Yorkshire & Lexington Towers Control Appraisal Period has occurred and is continuing, then the Note A-1 Holder if and for so long as a Yorkshire & Lexington Towers Control Appraisal Period has occurred and is continuing. However, if any interest in Note B-1 is held by the borrower or a borrower restricted party, or the borrower or a borrower restricted party would otherwise be entitled to exercise the rights of the Yorkshire & Lexington Towers Controlling Noteholder in respect of Note B-1, then, during such period, the Note B-2 Holder will be the

Yorkshire & Lexington Towers controlling noteholder. Additionally, after the occurrence and during the continuance of a control termination event, certain certificateholders with the requisite percentage of voting rights will have the right, with or without cause, to replace the special servicer and appoint a replacement special servicer. In addition, the operating advisor is entitled to recommend to the certificateholders that the special servicer be replaced as set forth in the pooling and servicing agreement.

Amount of Workout, Liquidation, and Special Servicing Fees: The workout fees and liquidation fees payable to the special servicer, if any, will be limited under the trust and servicing agreement to (x) with respect to workout fees, 1.0% of each collection of interest and principal following a workout, subject to a maximum of $1.0 million; and (y) with respect to liquidation fees, 1.0% of liquidation proceeds, subject to a maximum of $1.0 million. Special servicing fees during the continuance of a special servicing event are limited under the trust and servicing agreement to 0.25% per annum payable monthly, subject to a minimum of $3,500 in any month.

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

Credit Risk Retention: This securitization transaction will be subject to the credit risk retention requirements of Regulation RR, 17 C.F.R. Part 246.1. An economic interest in the credit risk of the trust loan is expected to be retained as an eligible horizontal interest in the form of the Class YLRR certificates. The retaining sponsor intends to satisfy the risk retention requirements through the purchase and retention by a third-party purchaser.

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

Methodologies

The 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 Single-Asset/Single-Borrower Ratings Methodology*

Surveillance

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

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

This report is based on information as of May 31, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.

MORNINGSTAR | DBRS

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: https://www.dbrsmorningstar.com/research/225752/highlights.pdf.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.