Presale Report
BANK 2021-BNK35

DBRS Morningstar
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DBRS Morningstar Viewpoint
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Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A-1	New Rating - Provisional	$22,700,000	30.000	AAA (sf)	Stable
Class A-2	New Rating - Provisional	$90,700,000	30.000	AAA (sf)	Stable
Class A-SB	New Rating - Provisional	$35,500,000	30.000	AAA (sf)	Stable
Class A-3	New Rating - Provisional	$32,600,000	30.000	AAA (sf)	Stable
Class A-4	New Rating - Provisional	--	30.000	AAA (sf)	Stable
Class A-5	New Rating - Provisional	--	30.000	AAA (sf)	Stable
Class X-A	New Rating - Provisional	$927,579,000	--	AAA (sf)	Stable
Class X-B	New Rating - Provisional	$253,428,000	--	AA (sf)	Stable
Class A-S	New Rating - Provisional	$142,450,000	19.250	AAA (sf)	Stable
Class B	New Rating - Provisional	$57,973,000	14.875	AAA (sf)	Stable
Class C	New Rating - Provisional	$53,005,000	10.875	AA (low) (sf)	Stable
Class X-D	New Rating - Provisional	$57,974,000	--	A (low) (sf)	Stable
Class X-FG	New Rating - Provisional	$28,158,000	--	BBB (low) (sf)	Stable
Class X-H	New Rating - Provisional	$13,251,000	--	BB (high) (sf)	Stable
Class X-J	New Rating - Provisional	$13,251,000	--	B (high) (sf)	Stable
Class X-K	NR	$31,472,378	--	NR	n/a
Class D	New Rating - Provisional	$33,128,000	8.375	A (low) (sf)	Stable
Class E	New Rating - Provisional	$24,846,000	6.500	BBB (high) (sf)	Stable
Class F	New Rating - Provisional	$14,907,000	5.375	BBB (low) (sf)	Stable
Class G	New Rating - Provisional	$13,251,000	4.375	BB (high) (sf)	Stable
Class H	New Rating - Provisional	$13,251,000	3.375	BB (sf)	Stable
Class J	New Rating - Provisional	$13,251,000	2.375	B (sf)	Stable
Class K	NR	$31,472,378	0.000	NR	n/a
RR Interest	NR	$69,742,809	--	NR	n/a

1. NR = not rated.
2. Classes X-D, X-FG, X-H, X-J, X-K, D, E, F, G, H, J, and K will be privately placed. Class RR will be a non-offered certificate.
3. The Class X-A, Class X-B, Class X-D, Class X-FG, Class X-H, Class X-J and Class X-K certificates (collectively referred to as the "Class X certificates") are notional amount certificates and will not be entitled to distributions of principal. The notional amount of the Class X-A certificates will be equal to the aggregate certificate or principal balance of the Class A-1, Class A-2, Class A-SB and Class A-3 certificates and the Class A-4 and Class A-5 trust components. The notional amount of the Class X-B certificates will be equal to the aggregate principal balance of the Class A-S, Class B and Class C trust components. The notional amount of the Class X-D certificates will be equal to the aggregate certificate balance of the Class D and Class E certificates. The notional amount of the Class X-FG certificates will be equal to the aggregate certificate balance of the Class F and Class G certificates. The notional amount of each class of the Class X-H, Class X-J and Class X-K certificates will be equal to the certificate balance of the class of principal balance certificates that, with the addition of "X-," has the same alphabetical designation as the subject class of Class X certificates.
4. The Class A-4-1, Class A-4-2, Class A-4-X1, Class A-4-X2, Class A-5-1, Class A-5-2, Class A-5-X1, Class A-5-X2, Class A-S-1, Class A-S-2, Class A-S-X1, Class A-S-X2, Class B-1, Class B-2, Class B-X1, Class B-X2, Class C-1, Class C-2, Class C-X1 and Class C-X2 certificates are also offered certificates. Such classes of certificates, together with the Class A-4, Class A-5, Class A-S, Class B and Class C certificates, constitute the "Exchangeable Certificates". The Class A-1, Class A-2, Class A-SB, Class A-3, Class D, Class E, Class F, Class G and Class H certificates, together with the RR Interest and the Exchangeable Certificates with a certificate balance, are referred to as the "principal balance certificates." Each class of Exchangeable Certificates will have the certificate balance or notional amount and pass-through rate described below under "Exchangeable Certificates." Each class of Class A-4, Class A-5, Class A-S, Class B and Class C Exchangeable Certificates will have the same ratings as the Class A-4, Class A-5, Class A-S, Class B and Class C certificates, respectively.
5. The exact initial principal balances or notional amounts of the Class A-4, Class A-4-X1, Class A-4-X2, Class A-5, Class A-5-X1 and Class A-5-X2 trust components (and consequently, the exact aggregate initial certificate balances or notional amounts of the Exchangeable Certificates with an "A-4" or "A-5" designation) are unknown and will be determined based on the final pricing of the certificates. However, the initial principal balances, weighted average lives and principal windows of the Class A-4 and Class A-5 trust components are expected to be within the applicable ranges reflected in the following chart. The aggregate initial principal balance of the Class A-4 and Class A-5 trust components is expected to be approximately $746,079,000, subject to a variance of plus or minus 5%. The Class A-4-X1 and Class A-4-X2 trust components will have initial notional amounts equal to the initial principal balance of the Class A-4 trust component. The Class A-5-X1 and Class A-5-X2 trust components will have initial notional amounts equal to the initial principal balance of the Class A-5 trust component. In the event that the Class A-5 trust component is issued with an initial certificate balance of $746,079,000, the Class A-4 trust component (and, correspondingly, the Class A-4 Exchangeable Certificates) will not be issued.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	1,394,856,187	**Wtd. Avg. Interest Rate (%)**	3.177
Number of Loans	76	**Wtd. Avg. Remaining Term**	114
Number of Properties	109	**Wtd. Avg. Remaining Amortization**	368
Average Loan Size ($)	18,353,371	**Total DBRS Morningstar Expected Amortization**[2]	4.5
DBRS Morningstar LTV (%)[1]	54.9/60.0	**DBRS Morningstar Balloon LTV (%)**[1]	52.7/57.8
Appraised LTV (%)[1]	52.0/57.2	**Appraised Balloon LTV (%)**[1]	50.2/55.3
Wtd. Avg. DBRS Morningstar DSCR[1]	3.04/2.53	**Wtd. Avg. Issuer Term DSCR**[1]	3.36/2.85
Top 10 Loan Concentration (%)	41.5	**Avg. DBRS Morningstar NCF Variance (%)**	-12.0

1. The second metric excludes shadow-rated and co-op loans.
2. For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Participants	
Depositor	Morgan Stanley Capital I Inc.
Mortgage Loan Sellers	Morgan Stanley Mortgage Capital Holdings LLC (MSMCH - 18 loans, 34.6% of pool)
	Bank of America, National Association (BANA - 17 loans, 33.8% of pool)
	Wells Fargo Bank, National Association (WFB - 15 loans, 26.1% of pool)
	National Cooperative Bank, National Association (NCB - 26 loans, 5.6% of pool)
Trustee	Wilmington Trust, National Association
Master Servicer	Wells Fargo Bank, National Association
	National Cooperative Bank, National Association
Special Servicer	KeyBank National Association
	National Cooperative Bank, National Association
	Greystone Servicing Company LLC
Certificate Administrator and Custodian	Wells Fargo Bank, National Association
Operating Advisor	Park Bridge Lender Services LLC

Rating Considerations

The collateral consists of 76 fixed-rate loans secured by 109 commercial and multifamily properties. The transaction is a sequential-pay pass-through structure. Three loans, representing 10.6% of the pool, are shadow-rated investment grade by DBRS Morningstar. Additionally, 27 loans in the pool, representing 9.5% of the pool, are backed by residential co-operative loans, which typically have very low expected losses. The conduit pool was analyzed to determine the provisional ratings, reflecting the long-term probability of loan default within the term and its liquidity at maturity. When the cut-off balances were measured against the DBRS Morningstar NCF and their respective actual constants, the initial DBRS Morningstar WA DSCR of the pool was 3.04x. The pool additionally includes seven loans, representing 13.2% of the allocated pool balance, that exhibit a DBRS Morningstar LTV ratio in excess of 67.1%, a threshold generally indicative of above-average default frequency. The WA DBRS Morningstar LTV of the pool at issuance was 54.9%, and the pool is scheduled to amortize down to a DBRS Morningstar WA LTV of 52.7% at maturity. These credit metrics are based on the A-note balances. Excluding the shadow-rated loans, the deal still exhibits a favorable WA DBRS Morningstar LTV of 60.0%.

The table below highlights the key collateral characteristics and performance for recent securitizations by the issuer.

Deal Name	Subject Deal BANK 2021-BNK35	Comp Avg n/a	BANK 2021-BNK32	BANK 2020-BNK30	BANK 2020-BNK29
Pool Balance	$1,394,856,187	$911,564,211	$904,782,971	$958,746,744	$871,162,919
# of Loans	76	48	64	40	41
Average Loan Size	$18,353,371	$19,784,593	$14,137,234	$23,968,669	$21,247,876
Largest Loan Concentration	7.9%	9.9%	9.9%	9.9%	10.0%
Top Ten Concentration	41.5%	66.6%	59.5%	75.0%	65.1%
Herf	34.5	18.1	20.2	15.6	18.4
DBRS Morningstar WA E/L	**1.8%**	**1.6%**	**1.5%**	**1.5%**	**1.7%**
E/L 0% - 2%	63.1%	75.7%	74.1%	80.8%	72.1%
E/L 2% - 4%	28.8%	11.7%	15.6%	7.3%	12.1%
E/L 4% - 6%	3.7%	10.9%	7.0%	11.9%	14.0%
E/L 6% - 8%	4.1%	0.6%	0.0%	0.0%	1.8%
E/L 8% - 10%	0.0%	1.1%	3.3%	0.0%	0.0%
E/L >10%	0.4%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar WA LTV	**54.9%**	**53.7%**	**51.0%**	**51.8%**	**58.4%**
LTV >= 85.03%	0.0%	0.0%	0.0%	0.0%	0.0%
LTV >=75.16%, <85.03%	3.2%	0.2%	0.0%	0.0%	0.7%
LTV >=67.1%, <75.16%	10.1%	12.3%	8.8%	8.8%	19.4%
LTV <67.1%	86.8%	87.4%	91.2%	91.2%	79.9%
DBRS Morningstar WA Balloon LTV	**52.7%**	**50.6%**	**49.6%**	**47.1%**	**55.1%**
DBRS Morningstar WA Term DSCR	**3.04**	**2.72**	**2.99**	**2.75**	**2.42**
DSCR < 1.25x	2.1%	0.9%	2.1%	0.0%	0.6%
DSCR 1.25x - 1.32x	0.0%	1.8%	2.4%	0.7%	2.3%
DSCR 1.32x - 1.56x	3.5%	10.1%	4.8%	15.2%	10.3%
DSCR 1.56x - 1.69x	0.3%	2.3%	0.3%	5.0%	1.5%
DSCR > 1.69x	94.2%	84.9%	90.3%	79.1%	85.2%
DBRS Morningstar NCF Variance	**-10.1%**	**-10.6%**	**-10.7%**	**-9.5%**	**-11.6%**
HC <10.0%	58.9%	34.1%	32.9%	40.2%	29.3%
HC >10.01%, <20.0%	36.6%	54.2%	59.3%	49.9%	53.3%
HC >20.01%	4.5%	11.7%	7.8%	9.9%	17.4%
DBRS Morningstar IG Shadow Rated %	**10.6%**	**17.3%**	**13.9%**	**26.6%**	**11.5%**
DBRS Morningstar Property Type					
Total Hotel % (all LO)	0.0%	2.8%	2.4%	3.4%	2.6%
Total Office %	26.4%	41.6%	28.3%	44.5%	52.0%
Total Retail %	24.9%	26.3%	22.9%	33.4%	22.5%
Total MF %	14.5%	2.4%	4.5%	1.0%	1.7%
Total Industrial %	13.0%	6.3%	4.9%	10.0%	3.9%
Total Self Storage %	8.6%	8.4%	18.4%	1.6%	5.1%
Total MHC %	0.9%	1.2%	1.5%	0.0%	2.1%
Total Mixed Use %	2.3%	3.8%	2.7%	1.6%	7.1%
Total Other %	9.5%	7.2%	14.4%	4.5%	2.9%

DBRS Morningstar WA Market Rank	**4.19**	**5.11**	**4.54**	**5.42**	**5.39**
% Mkt Rank 8	12.4%	26.5%	17.5%	27.2%	34.9%
% Mkt Rank 7	5.2%	2.3%	1.7%	2.3%	2.9%
% Mkt Rank 5-6	14.5%	29.3%	31.0%	34.5%	22.5%
% Mkt Rank 3-4	49.1%	33.5%	36.1%	31.5%	32.8%
% Mkt Rank 1-2	18.8%	7.7%	11.4%	4.6%	7.1%
% Mkt Rank 0	0.0%	0.7%	2.2%	0.0%	0.0%
DBRS Morningstar MSA Group					
% MSA Group 3	45.8%	46.1%	41.1%	42.7%	54.6%
% MSA Group 2	16.1%	15.5%	17.8%	18.1%	10.5%
% MSA Group 1	0.9%	16.7%	15.6%	15.7%	18.8%
% MSA Group 0	37.2%	21.7%	25.5%	23.4%	16.1%
Pool WA Amortization Terms					
Amortizing	16.0%	14.8%	5.1%	23.0%	16.4%
Interest Only	74.8%	74.3%	78.5%	70.4%	74.0%
Partial Interest Only	9.2%	10.9%	16.4%	6.6%	9.6%
Interest Only 1-84 Mos %	16.7%	12.1%	20.2%	6.6%	9.6%
Interest Only >=85 Mos %	67.3%	73.0%	74.7%	70.4%	74.0%
Issuer Expected Amortization	-4.5%	-6.1%	-3.4%	-9.1%	-5.9%
DBRS Morningstar Property Quality					
Excellent	3.9%	4.9%	0.0%	8.8%	5.7%
Above Average	8.4%	14.7%	19.9%	15.6%	8.6%
Average +	16.0%	29.4%	7.8%	32.5%	47.8%
Average	71.7%	49.9%	69.4%	43.0%	37.4%
Average -	0.0%	0.2%	0.5%	0.0%	0.0%
Below Average	0.0%	1.0%	2.4%	0.0%	0.5%
Poor	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Sponsor Strength					
Strong	18.1%	37.3%	37.7%	43.0%	31.3%
Average	78.6%	59.2%	61.5%	54.8%	61.2%
Weak	3.2%	3.5%	0.8%	2.1%	7.5%
Bad (Litigious)	0.0%	0.0%	0.0%	0.0%	0.0%

Strengths

- Twenty-three loans, representing 17.6% of the pool, are in areas identified as DBRS Morningstar Market Ranks 7 or 8, which are generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Markets with these ranks benefit from lower default frequencies than less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include New York and San Francisco.
- Forty-one loans, representing 45.8% of the pool balance, have collateral in MSA Group 3, which represents the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is nearly 40.0% lower than the overall CMBS historical default rate of 28.0%. Additionally, only two loans, representing just 0.9% of the pool are located in MSA Group 1, which have historically shown higher PODs resulting in greater loan level expected losses.

- Three of the loans – Four Constitution Square, River House Coop, and Three Constitution Square – exhibit credit characteristics consistent with investment-grade shadow ratings. Combined, these loans represent 10.6% of the pool. Four Constitution Square has credit characteristics consistent with a AA shadow rating. River House Coop has credit characteristics consistent with a AAA shadow rating. Three Constitution Square has credit characteristics consistent with a AA (low) shadow rating. For additional information on these assets, please refer to pages 29, 33, and 68 of this report.
- Twenty-seven loans in the pool, representing 9.5% of the transaction, are backed by residential co-operative loans. Residential co-operatives tend to have minimal risk, given their low leverage and low risk to residents if the co-operative associations default on their mortgages. The WA DBRS Morningstar LTV for these loans is 17.1%.
- Fifty loans, representing a combined 48.9% of the pool by allocated loan balance, exhibit issuance LTVs of less than 59.3%, a threshold historically indicative of relatively low-leverage financing and generally associated with below-average default frequency. Even with the exclusion of the shadow-rated loans and the loans secured by co-operative properties, collectively representing 16.2% of the pool, the deal exhibits a favorable DBRS Morningstar Issuance LTV of 60.0%.
- Term default risk is low, as indicated by a strong DBRS Morningstar DSCR of 3.04x. Even with the exclusion of the shadow-rated loans and the loans secured by co-operative properties, the deal exhibits a very favorable DBRS Morningstar DSCR of 2.53x.
- Nine loans, representing 28.3% of the pool balance, received a property quality of Average + or better, including three loans, representing 8.4%, deemed to have Above Average quality and one loan, representing 3.9%, deemed to have the highest property quality of Excellent.
- Five loans, representing 18.1% of the pool, were classified by DBRS Morningstar as having Strong sponsorship strength. Furthermore, DBRS Morningstar identified only one loan, representing 3.2% of the pool, with Weak sponsorship strength.

Challenges & Considerations

- While the pool demonstrates favorable loan metrics with WA DBRS Morningstar Issuance and Balloon LTVs of 54.9% and 52.7%, respectively, it also exhibits heavy leverage barbelling. There are three loans, accounting for 10.6% of the pool, with investment-grade shadow ratings and a WA LTV of 36.9% and 27 loans, representing 9.5% of the transaction, secured by co-operatives with a WA DBRS Morningstar LTV of 17.1%. The pool also has 50 loans, representing a combined 48.9% of the pool by allocated loan balance, with an issuance LTV lower than 59.3%, a threshold historically indicative of relatively low-leverage financing. There are seven loans, comprising a combined 13.2% of the pool balance, with an issuance LTV higher than 67.1%, a threshold historically indicative of relatively high-leverage financing and generally associated with above-average default frequency. The WA expected loss of the pool's investment-grade and co-operative component was approximately 0.2%, while the WA expected loss of the pool's conduit component was substantially higher at approximately 2.1%, further illustrating the barbelled nature of the transaction.
    - The WA DBRS Morningstar expected loss exhibited by the loans that were identified as representing relatively high-leverage financing was 4.3%. This is significantly higher, more than double, than the conduit component's WA expected loss of 2.1%, and the pool's credit

enhancement reflects the higher leverage of this component of seven loans with an issuance LTV in excess of 67.1%.

- While there is some leverage barbelling occurring, it is mostly caused by extremely low leverage and low expected loss loans on one end of the spectrum, as opposed to extremely high leverage and high expected losses. Even the higher leverage component of this pool is fairly benign, and there is not a large component of the pool that represents a substantial outlier expected loss concentration.

- The pool has a relatively high concentration of loans secured by office and retail properties with 23 loans, representing 51.3% of the pool balance. The ongoing coronavirus pandemic continues to pose challenges globally, and the future demand for office and retail space is uncertain, with many store closures, companies filing for bankruptcy or downsizing, and more companies extending their remote-working strategy.
    - Two of the 14 office loans, Four Constitution Square and Three Constitution Square, representing 25.2% of the office concentration, is shadow-rated investment grade by DBRS Morningstar. Furthermore, 70.6% of the office loans are located in MSA group 3, which represents the lowest historical CMBS default rates.
    - The office and retail properties exhibit favorable WA DBRS Morningstar DSCRs of 3.52x and 3.31x, respectively. Additionally, both property types exhibit favorable WA Morningstar LTVs at 52.0% and 57.5%, respectively.
    - Three of the loans secured by office properties, representing 40.0% of the concentration, have sponsors that were deemed to be Strong. Additionally, two of the loans secured by retail properties, representing 30.6% of the concentration, have sponsors deemed to be Strong.
- Forty-eight loans, representing 74.8% of the pool balance, are structured with full-term IO periods. An additional six loans, representing 9.2% of the pool balance, are structured with partial-IO terms ranging from 24 months to 60 months.
    - Of the 48 loans structured with full-term IO periods, 27 loans, representing 42.5% of the pool by allocated loan balance, are located in areas with a DBRS Morningstar MSA Group 2 or 3. These markets benefit from increased liquidity even during times of economic stress.
    - Three of the loans, representing 10.6% of the total pool balance, are shadow-rated investment grade by DBRS Morningstar: Four Constitution Square, River House Coop, and Three Constitution Square.
    - The full-term IO loans are effectively pre-amortized, as evidenced by the very low WA DBRS Morningstar Issuance LTV of only 50.3% for these loans.

DBRS Morningstar Credit Characteristics

DBRS Morningstar DSCR

DSCR	% of the Pool (Trust Balance)	% of the Pool (Trust Balance)[1]
0.00-0.90	0.0	0.0
0.90-1.00	0.0	0.0
1.00-1.15	0.0	0.0
1.15-1.30	0.0	0.0
1.30-1.45	1.7	2.0
1.45-1.60	3.9	4.4
1.60-1.75	0.0	0.0
>1.75	94.3	92.0
Wtd. Avg. (x)	3.13	2.80

Note: Includes pari passu debt, but excludes subordinate debt.
1. Excludes shadow-rated and co-op loans.

DBRS Morningstar LTV (%)

LTV (%)	% of the Pool (Trust Balance)	% of the Pool (Trust Balance)1
0.0-50.0	29.1	18.3
50.0-55.0	8.3	9.4
55.0-60.0	11.1	12.5
60.0-65.0	17.1	19.3
65.0-70.0	25.3	28.6
70.0-75.0	5.8	6.5
>75.0	3.3	3.8
Wtd. Avg. (%)	56.7	59.1

Note: Includes pari passu debt, but excludes subordinate debt.
1. Excludes shadow-rated and co-op loans.

DBRS Morningstar Balloon LTV (%)

Balloon LTV (%)	% of the Pool (Trust Balance)	% of the Pool (Trust Balance)1
0.0-50.0	29.1	18.3
50.0-55.0	16.6	18.8
55.0-60.0	12.9	14.6
60.0-65.0	22.7	25.7
65.0-70.0	15.3	17.3
70.0-75.0	0.0	0.0
>75.0	3.3	3.8
Wtd. Avg. (%)	54.5	57.0

Note: Includes pari passu debt, but excludes subordinate debt.
1. Excludes shadow-rated and co-op loans.

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar LTV (%)	DBRS Morningstar Balloon LTV (%)	DBRS Morningstar DSCR (x)
30 Dunnigan	109,823,396	7.9		65.8	50.7	1.78
The Domain	76,000,000	5.4		46.5	46.5	4.17
Four Constitution Square	55,000,000	3.9	AA	45.2	45.2	4.54
River House Coop	54,898,724	3.9	AAA	24.0	18.0	3.56
375 Pearl Street	54,000,000	3.9		60.3	60.3	2.67
Camp Hill Shopping Center	49,315,000	3.5		54.3	54.3	3.77
Rochester Multifamily Portfolio	46,000,000	3.3		71.0	64.0	1.50
The Lodges Phase I and II	44,850,000	3.2		65.5	65.5	2.32
The Landing at Woodyard	44,500,000	3.2		65.5	65.5	2.21
Mi Place at Vineyard	44,000,000	3.2		80.6	80.6	1.96
One Trinity Center	40,000,000	2.9		43.0	43.0	3.76
Three Constitution Square	38,000,000	2.7	AA (low)	43.2	43.2	4.94
Northeast Self Storage Portfolio	35,500,000	2.5		58.9	58.9	3.31
Overseas Market	35,500,000	2.5		64.9	64.9	2.50
Rosemead Place	35,000,000	2.5		49.0	49.0	3.09

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Loan per SF/Units ($)	Maturity Balance per SF/Units ($)
30 Dunnigan	Industrial	Suffern	NY	1976	893,127	123	95
The Domain	Retail	Austin	TX	2007	886,526	237	237
Four Constitution Square	Office	Washington	DC	2018	493,620	280	280
River House Coop	Other	New York	NY	1931	75	731,983	548,379
375 Pearl Street	Office	New York	NY	1975	573,083	384	384
Camp Hill Shopping Center	Retail	Camp Hill	PA	1960	430,198	115	115
Rochester Multifamily Portfolio	Multifamily	Various	NY	2000	376	122,340	110,273
The Lodges Phase I and II	Multifamily	Yakima	WA	2019	426	105,282	105,282
The Landing at Woodyard	Retail	Clinton	MD	1980	209,505	212	212
Mi Place at Vineyard	Multifamily	Lewes	DE	2012	288	152,778	152,778
One Trinity Center	Office	San Francisco	CA	1990	135,560	295	295
Three Constitution Square	Office	Washington	DC	2013	348,697	275	275
Northeast Self Storage Portfolio	Self-Storage	Various	Various	1994	511,812	69	69
Overseas Market	Retail	Key West	FL	1992	183,382	194	194
Rosemead Place	Retail	Rosemead	CA	1967	332,474	105	105

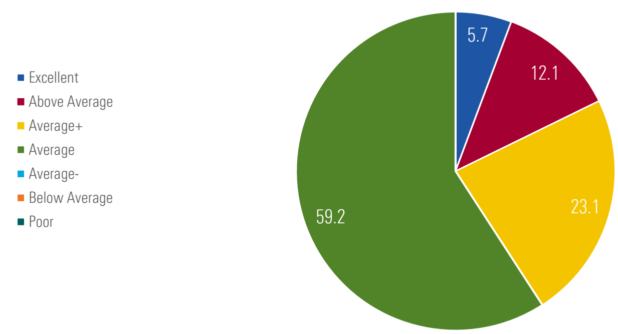
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar NCF ($)	DBRS Morningstar NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	30 Dunnigan	7.9	9,763,739	-2.6	LC's	Average
2	The Domain	5.4	23,474,700	-14.6	Occupancy Cost markdown, LC's	Average+
3	Four Constitution Square	3.9	16,699,814	3.7	Positive Variance	Above Average
4	River House Coop	3.9	8,865,035	-3.0	Repair & Maintenance	Excellent
5	375 Pearl Street	3.9	17,499,616	-12.9	Real Estate Taxes	Average
6	Camp Hill Shopping Center	3.5	5,090,954	-7.4	Vacancy	Average
7	Rochester Multifamily Portfolio	3.3	3,410,186	-8.2	GPR, Operating Expenses	Average
8	The Lodges Phase I and II	3.2	3,190,410	-9.0	Operating Expenses, Management Fee	Average+
9	The Landing at Woodyard	3.2	3,246,364	-12.8	Vacancy, TI's	Average
10	Mi Place at Vineyard	3.2	3,439,813	-10.0	GPR	Average+
11	One Trinity Center	2.9	3,398,909	-23.3	Vacancy	Average
12	Three Constitution Square	2.7	10,751,840	-13.2	TI's	Above Average
13	Northeast Self Storage Portfolio	2.5	3,379,223	-3.6	Operating Expenses	Average
14	Overseas Market	2.5	2,677,583	-11.7	GPR	Average
15	Rosemead Place	2.5	3,170,316	-11.2	TI/LC	Average
16	Carleton Portfolio	2.3	2,930,032	-12.6	TI/LC, Vacancy	Average
17	U.S. Steel Tower	2.2	14,993,562	-11.9	TI/LC	Average+
20	Newport Pavilion	2.2	4,568,797	-9.0	Vacancy	Average
22	Fortune 7 Leased Campus	2.0	6,822,892	-10.5	GPR	Average+
24	Ridgeview Plaza - MD	1.8	2,171,287	-12.0	Vacancy, TI/LC	Average
26	3562 Eastham Drive	1.7	2,754,333	-8.3	TI/LC, Vacancy	Above Average
30	211 South Gulph	1.2	1,396,350	-28.2	TI/LC, Vacancy, Operating Expenses	Average
33	Citizens Bank - VA	0.9	1,071,582	-17.3	GPR, Repair & Maintenance	Average
48	Beachwood Office Park	0.4	327,718	-38.1	Vacancy, Operating Expenses, TI/LC	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 24 of the 76 loans in the pool, representing a combined 69.2% of the pool by allocated loan balance. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent, or a representative of the borrowing entity for two loans, representing 7.4% of the pool. For sampled loans without a site inspection conducted, DBRS Morningstar relied on resources from both the Issuer and the appraiser's third-party reports. The resulting DBRS Morningstar property quality scores are highlighted in the following charts:

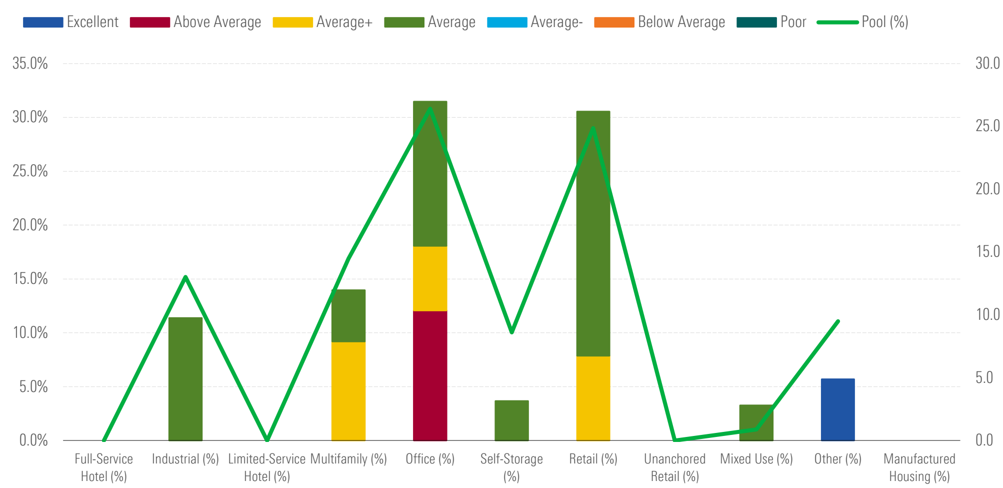
DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

A cash flow underwriting review and a cash flow stability and structural review were completed on 24 of the 76 loans, representing 69.2 % of the pool, by loan balance. For the loans not subject to underwriting review, DBRS Morningstar applied the average NCF variance of its respective loan seller, except for National Cooperative Bank ("NCB"). DBRS Morningstar did not sample any of the NCB loans and, as a result, determined the NCF variance applied to this loan seller based on recent DBRS Morningstar-rated deals that include NCB as a loan seller.

DBRS Morningstar generally adjusted cash flow to current in-place rent and, in some instances, applied an additional vacancy or concession adjustment to account for deteriorating market conditions or tenants with above-market rent. In certain instances, DBRS Morningstar accepted contractual rent bumps if they were within market levels. Generally, most expenses were recognized based on the higher of historical figures or the borrower's budgeted figures. Real estate taxes and insurance premiums were inflated if a current bill was not provided. Capex were deducted based on the greater of the engineer's inflated estimates or the DBRS Morningstar standard, according to property type. Finally, leasing costs were deducted to arrive at the DBRS Morningstar NCF. If a significant upfront leasing reserve was established at closing, DBRS Morningstar reduced its recognized costs. DBRS Morningstar gave credit to tenants not yet in occupancy if a lease had been signed and the loan was adequately structured with a reserve, LOC, or holdback earn-out. The DBRS Morningstar sample had an average NCF variance of -12.2% and ranged from -38.1% (Beachwood Office Park) to +3.7% (Four Constitution Square).

Model Adjustments

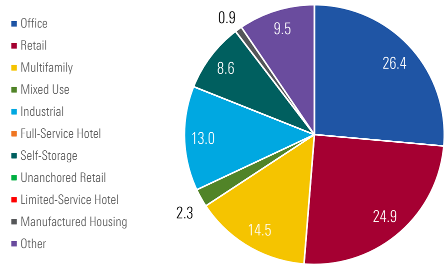
DBRS Morningstar made model adjustments to eleven loans totaling 26.8% of the pool, including cap-rate adjustments for the loans generally made to bring the cap rate for the respective loans to a level that is consistent with similar properties within the market or an adjustment to bring the value of the property to a level consistent with the purchase price. This resulted in adjusted DBRS Morningstar Issuance and Balloon LTVs for these loans, which then were applied to the DBRS Morningstar POD and LGD calculations. Identified model adjustments were as follows:

Cap Rate Adjustments

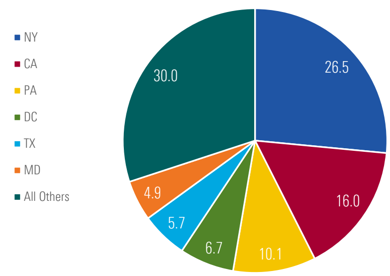
Property Name	Issuer's Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Issuer's Issuance LTV (%)	DBRS Morningstar Adjusted Issuance LTV (%)	Issuer's Balloon LTV (%)	DBRS Morningstar Adjusted Balloon LTV (%)
30 Dunnigan	4.8	6.0	52.3	65.8	40.3	50.7
River House Coop	1.8	4.0	10.6	24.0	7.9	18.0
Mi Place at Vineyard	6.0	7.0	68.6	80.6	68.6	80.6
Overseas Market	5.2	5.6	60.8	64.9	60.8	64.9
Rosemead Place	4.1	5.0	40.1	49.0	40.1	49.0
The Crossing At Lake Mead	4.2	5.0	55.3	65.8	55.3	65.8
605 Place Student Housing	4.6	5.3	43.7	50.4	43.7	50.4
Verano Courtyard Apartments	4.8	5.0	63.0	65.5	63.0	65.5
StorQuest Express Self Storage Portfolio	5.0	6.0	55.6	67.4	55.6	67.4
Extra Space Fall River Self Storage	4.5	5.8	49.8	63.4	49.8	63.4
Sun City MHC	4.2	4.8	36.7	41.6	36.7	41.6

Transaction Concentrations

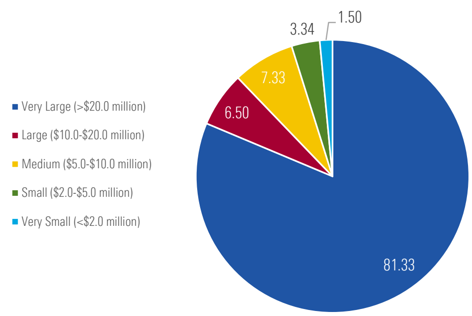
DBRS Morningstar Property Type



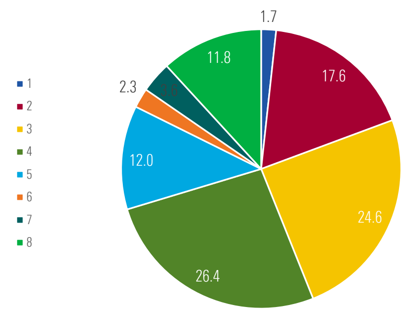
Geography



Loan Size

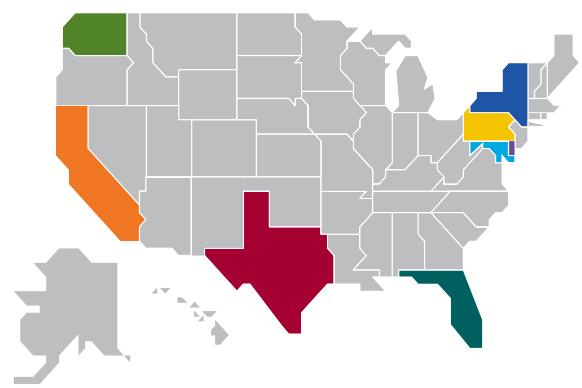


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
30 Dunnigan	Suffern	NY
The Domain	Austin	TX
Four Constitution Square	Washington	DC
River House Coop	New York	NY
375 Pearl Street	New York	NY
Camp Hill Shopping Center	Camp Hill	PA
Rochester Multifamily Portfolio	Various	NY
The Lodges Phase I and II	Yakima	WA
The Landing at Woodyard	Clinton	MD
Mi Place at Vineyard	Lewes	DE
One Trinity Center	San Francisco	CA
Three Constitution Square	Washington	DC
Northeast Self Storage Portfolio	Various	Various
Overseas Market	Key West	FL
Rosemead Place	Rosemead	CA



Source: DBRS Morningstar.

Loan Structural Features

Pari Passu Notes: Seven loans, representing 22.3% of the pool, have pari passu debt and are identified in the table below:

Pari Passu Notes

Property Name	Balance ($)	% of Pool	Deal ID	% of Total Pari Passu Loan	Controlling Piece (Y/N)
The Domain	**$68,000,000**	**4.9%**	**BANK 2021-BNK35**	**32.4%**	**Y**
	$50,000,000		MSC 2021-L6	23.8%	N
	$8,000,000	0.6%	BANK 2021-BNK35	3.8%	N
	$84,000,000		Future Securitization(s)	40.0%	N
	$210,000,000		**n/a**	**100.0%**	**n/a**
Four Constitution Square	**$55,000,000**	**3.9%**	**BANK 2021-BNK35**	**39.9%**	**N**
	$83,000,000		BANK 2021-BNK34	60.1%	Y
	$138,000,000		**n/a**	**100.0%**	**n/a**
375 Pearl Street	**$54,000,000**	**3.9%**	**BANK 2021-BNK35**	**24.5%**	**N**
	$80,000,000		BANK 2021-BNK34	36.4%	Y
	$66,000,000		BMARK 2021-B27	30.0%	N
	$20,000,000		BANK 2021-BNK34	9.1%	N
	$220,000,000		**n/a**	**100.0%**	**n/a**
Three Constitution Square	**$38,000,000**	**2.7%**	**BANK 2021-BNK35**	**39.6%**	**N**
	$58,000,000		BANK 2021-BNK34	60.4%	Y
	$96,000,000		**n/a**	**100.0%**	**n/a**
U.S. Steel Tower	**$30,000,000**	**2.2%**	**BANK 2021-BNK35**	**15.0%**	**N**
	$60,000,000		MSC 2021-L6	30.0%	N
	$70,000,000		BANK 2021-BN34	35.0%	Y
	$40,000,000		Future Securitization(s)	20.0%	Y
	$200,000,000		**n/a**	**100.0%**	**n/a**
Newport Pavilion	**$30,000,000**	**2.2%**	**BANK 2021-BNK35**	**58.2%**	**Y**
	$21,590,000		Future Securitization(s)	41.8%	N
	$51,590,000		**n/a**	**100.0%**	**n/a**
Fortune 7 Leased Campus	**$28,000,000**	**2.0%**	**BANK 2021-BNK35**	**35.9%**	**N**
	$50,000,000		BANK 2021-BNK34	64.1%	Y
	$78,000,000		**n/a**	**100.0%**	**n/a**

1. With respect to The Domain Whole Loan, the $68.0 million note in the subject transaction represents the A-1 controlling note. The $8.0 million note in the subject transaction represents the A-2-2 non-controlling note.

Additional Debt : Three loans (375 Pearl Street, Mi Place at Vineyard, and U.S. Steel Tower), representing 9.2% of the pool, have existing subordinate debts in the form of B notes that are not part of the trust. Three loans (375 Pearl Street, Mi Place at Vineyard, and U.S. Steel Tower), representing 9.2% of the pool, have existing mezzanine debt. There are 20 loans in the transaction from NCB, representing 4.7% of the pool, that have secured subordinate debt in an amount ranging between $200,000 and $2.0 million. All 26 NCB loans can incur unsecured debt to a maximum aggregate subordinate financing of $7.5 million subject to a 40% LTV threshold and certain use provisions. Two loans (Four Constitution Square and Three Constitution Square), representing 6.7% of the pool, permitted to incur mezzanine debt in the future provided that certain LTV, debt yield, and/or DSCR thresholds are met and a lender-approved Intercreditor Agreement and rating agency confirmation (RAC) are obtained.

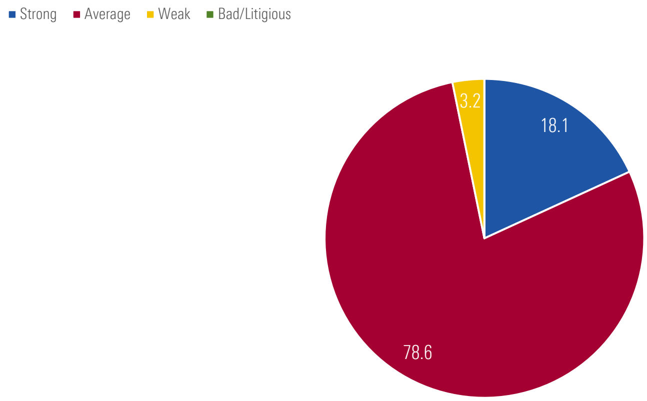
For The Domain and Denver West Village Shopping Center, representing a combined 7.6% of the pool, each related Mortgage Loan agreement permits the related mortgagee to enter into a PACE Loan for an amount not to exceed $5.0 million. The related Mortgage Loan agreement defines “Pace Loan” as any “Property-Assessed Clean Energy loan” or any other indebtedness that is incurred for improvements to the Mortgaged Property for the purpose of increasing energy efficiency, increasing use of renewable energy sources, resource conservation, or a combination of the foregoing, and repaid through multi-year assessments against the related Mortgaged Property. With respect to properties located in Florida, represented by 3.0% of the pool, Florida statutes render unenforceable any provision in the loan documents that prohibits the borrower from incurring PACE loans in connection with the related Mortgaged Property. With respect to the River House Coop loan, representing 3.9% of the pool, the borrower obtained a Small Business Association Paycheck Protection Program loan (PPP Loan) in the amount of $742,610. The borrower is permitted to obtain further PPP Loans or similar loans provided that the aggregate amount of such loans outstanding may not exceed $742,610. The loan documents require the borrower to comply with all requirements of the PPP and apply for forgiveness of the PPP Loan or Loans in a timely manner.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N) ($)	Total Debt Balance ($)
375 Pearl Street	$54,000,000	$166,000,000	$0	$30,000,000	N	$250,000,000
Mi Place at Vineyard	$44,000,000	$0	$0	$5,000,000	N	$49,000,000
U.S Steel Tower	$30,000,000	$130,000,000	$40,000,000	$45,000,000	N	$245,000,000
Hudson View Owners Corporation	$9,091,416	$0	$0	$2,000,000	Y	$11,091,416
The Woodlands Apt. Corp.	$7,493,151	$0	$0	$500,000	Y	$7,993,151
301 East Tenants Corp.	$7,000,000	$0	$0	$500,000	Y	$7,500,000
Dak Equities Corp.	$5,000,000	$0	$0	$500,000	Y	$5,500,000
40 Stoner Avenue Corp.	$4,845,304	$0	$3,608	$500,000	Y	$5,348,912
Herald Square Loft Corp.	$3,900,000	$0	$0	$500,000	Y	$4,400,000
67-87 & 68-09 Booth Owners Corp.	$3,694,077	$0	$0	$500,000	Y	$4,194,077
3065 Sedgwick Owners Corporation	$3,496,804	$0	$0	$500,000	Y	$3,996,804
40 Prospect Park West Owners Corp.	$2,995,293	$0	$0	$500,000	Y	$3,495,293
50-22 Owners Ltd.	$2,396,219	$0	$0	$500,000	Y	$2,896,219
Shady Glen Owners' Corp.	$2,000,000	$0	$0	$400,000	Y	$2,400,000
Washington Place Apartment Corporation	$1,996,924	$0	$0	$500,000	Y	$2,496,924
256 West 21st Owners Corp.	$1,900,000	$0	$0	$300,000	Y	$2,200,000
311-313 West 82nd St. Owners Corp., successor by merger to 82 West River Realty Corp.	$1,897,102	$0	$0	$500,000	Y	$2,397,102
West 239th Owners, Inc.	$1,697,428	$0	$0	$500,000	Y	$2,197,428
Saunders Street Owners Ltd.	$1,597,524	$0	$0	$250,000	Y	$1,847,524
Ruggles House, Inc.	$1,397,403	$0	$0	$500,000	Y	$1,897,403
Palmer Avenue Owners, Inc.	$1,350,000	$0	$0	$400,000	Y	$1,750,000
1580 East 18th Street Owners Corp.	$1,198,184	$0	$0	$250,000	Y	$1,448,184
916 Union Street Apartments Inc.	$1,098,339	$0	$0	$200,000	Y	$1,298,339

Sponsor Strength: DBRS Morningstar considers the sponsorship of five loans, totaling 18.1% of the pool, to be Strong because of the sponsors’ extensive experience in the commercial real estate sector as well as significant financial wherewithal. DBRS Morningstar identified one loan, totaling 3.2% of the pool, associated with sponsors with pending litigation and has deemed that sponsorship to be Weak. DBRS Morningstar applied POD penalties to mitigate this risk.

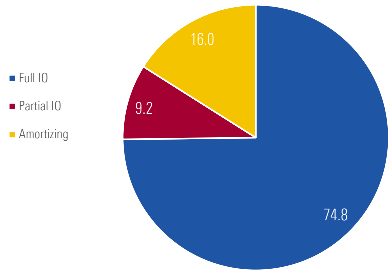
DBRS Morningstar Sponsor Strength



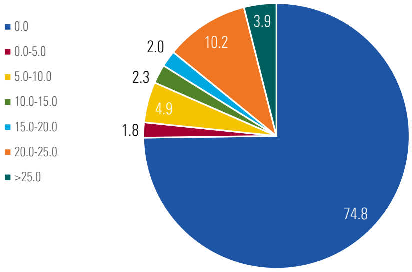
Source: DBRS Morningstar.

Leasehold: Three properties, representing 6.9% of the pool balance, are secured by a leasehold interest: Mi Place at Vineyard, Newport Pavilion, and Butler Crossing. In each instance, the ground lease has an expiration date (including renewal options) far enough beyond the loan term to be considered traditionally financeable, or the borrower has a purchase option on the fee interest for a nominal cost. Cap-rate adjustments were made to Mi Place at Vineyard to account for the sponsor's leasehold interest in the collateral.

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.

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	48	73.6	SPE with Independent Director and Nonconsolidation Opinion	23	67.8
Insurance Ongoing	20	34.4	SPE with Independent Director Only	2	3.2
Capex Ongoing	38	65.4	SPE with Nonconsolidation Opinion Only	1	3.2
Leasing Costs Ongoing[1]	9	23.1	SPE Only	20	20.2

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

Property Release: Seven loans, representing 20.6% of the pool, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices in an amount at least equal to the allocated loan amount of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

Property Substitution: There are no loans in the pool that allow for the substitution of properties.
Terrorism Insurance: Terrorism insurance is required and in place for all loans.

30 Dunnigan

Loan Snapshot

Seller
BANA
Ownership Interest
Fee Simple
Trust Balance ($ million)
109.8
Loan PSF/Unit ($)
123
Percentage of the Pool
7.9
Loan Maturity/ARD
July 2031
Amortization
30 Years
DBRS Morningstar DSCR (x)
1.74
DBRS Morningstar LTV (%)
65.8
DBRS Morningstar Balloon LTV (%)
50.7
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
109.8
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
109.8
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
($47.8)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1976/2012-2015
City, State	Suffern, NY	**Physical Occupancy (%)**	100.0
Units/sf	893,127	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in 30 Dunnigan, a 893,127-sf industrial warehouse distribution center located in Suffern, New York. Originally constructed in 1976 and most recently renovated in 2012–15, the subject building is situated on a 49.1-acre site. The 10-year loan has no IO period and amortizes over a 30-year period. Original loan proceeds of $110.0 million refinanced $60.5 million of existing debt, returned $47.8 million to the borrower, funded reserves of $884,359 and covered closing costs. The prior loan was securitized in a 2014 transaction, with an appraised value of $102.0 million, and remained current throughout the term with no delinquencies reported.

The sponsor acquired the subject property in 2012 for $39.7 million. Since acquiring the property, the sponsor has invested approximately $28.1 million in capital improvements to fix the exterior, roof, loading docks, and renovate the space that was previously occupied by Dress Barn and Xerox. The 893,127-sf building contains 873,127 sf of warehouse space and 20,000 sf of office buildout. The subject features 32' clear heights, 80 trailer spaces, 58 loading docks, and 250 parking spaces. The property also contains unoccupied mezzanine space that is not included in the building area.

The subject property is fully leased to two tenants: Raymour & Flanigan (78.8% of NRA) and Par Pharmaceutical (21.2% of NRA). Raymour & Flanigan is owned and controlled by the loan sponsor, resulting in the majority of the space being owner-occupied. Founded in 1946, Raymour & Flanigan is a family-owned furniture retail chain based in Liverpool, NY. The company is one of the largest furniture retailers in the United States and serves mainly in the northeast United States, with approximately one-third of sales generated in the New York City metropolitan area. The tenant has invested approximately

$7.5 million into its space for equipment installation and storage. Par Pharmaceuticals, a subsidiary of Endo Pharmaceuticals, leases 189,573 sf at the property and has been at the subject since August 2002. The tenant's original lease has been extended and is set to expire in January 2024. The company, founded in 1978, is a pharmaceutical drug manufacturer and distributor of generic products. The tenant has invested approximately $3.0 million into its space toward internal and electrical buildout, which includes backup generators, coolers, and racking. The tenant has expressed interest in relocating a portion of the operations at the subject to southern New Jersey and, as of the date of this report, was marketing 133,500 sf, or approximately 70.4%, of its space for sublease.

According to CBRE data, effective asking rent in the subject's submarket shows $11.20 psf, which is lower than the WA in-place rent of $12.38 psf at the property. Raymour & Flanigan, which is owned by the sponsor, leases 78.8% of the NRA at a rental rate of $12.50 psf. Despite the above-market rent, the tenant does not have any rent increases over its 15-year lease term.

The subject property is located within the Rockland Industrial submarket, which had an overall vacancy rate of 6.7% in Q1 2021, per the appraisal. The appraisal identified 10 comparable industrial rentals in the subject's North New Jersey industrial market. For information on how the subject compares with its competitive set, please refer to the stable below:

Competitive Set

Property	City, State	Year Built	Largest Tenant	Lease SF	Clear Heights
201 Bay Avenue	Elizabeth, NJ	1980	Wayfair	306,351	26.5
10 Edison	Edison, NJ	2020	Amazon	900,022	40.0
10-12 Plant Road	Hasbrouk Heights, NJ	1973	Amazon.com Services LLC	42,000	21.0
Hudson Crossing Industrial Park (200 & 400 Oritani Drive)	Blauvelt, NY	2008	Amazon	220,000	26.0
125 North Street	Teterboro, NJ	2018	Amazon	220,833	36.0
Piccini Industrial Building	Orangeburg, NY	1987	Tremont Electric	11,200	19.0
Amerlux	Oakland, NJ	1975	Amerlux LLC	183,695	28.0
Stateline Business Park	Mahwah, NJ	2018	Snow Joe	271,176	36.0
663 East Crescent Avenue	Ramsey, NJ	1980	FRS Distribution	26,443	n/a
Hudson Crossing Industrial Park (800 & 900 Bradley Hill Road)	Blauvelt, NY	1977	Tri Seal International	56,431	23.0
Total/WA Comp. Set	**Various**	**Various**	**Various**	**497,782**	**34.0**
30 Dunnigan - Subject	**Suffern, NY**	**1976**	**Raymour & Flannigan**	**703,554**	**32.0**

Sponsorship

The sponsors of the transaction are Neil and Seth Goldberg. The Goldberg family has owned and operated Raymour & Flanigan Furniture since 1947. Neil Goldberg is the CEO of the company and Seth Goldberg is President. Family members serve as executives at the firm and oversee the operation of over the company's commercial real estate holdings, which total more than 11 million sf across retail, industrial, and office properties. All of the company's properties relate to the furniture business.

The nonrecourse carveout guarantor for this transaction is the Neil Goldberg Family Asset Preservation Trust. The guarantor on the transaction is required to maintain a minimum net worth and liquidity of $55.0 million and $11.0 million, respectively.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	9,107,055	8,965,543	9,227,876	9,249,693	11,124,277	11,058,026	-0.6
Recoveries ($)	2,179,752	2,060,948	2,063,546	2,099,492	2,759,912	2,766,494	0.2
Other Income ($)	0	2,189	223	223	0	0	0.0
Vacancy ($)	0	0	0	0	-694,209	-691,226	-0.4
EGI ($)	**11,286,807**	**11,028,680**	**11,291,645**	**11,349,408**	**13,189,980**	**13,133,294**	**-0.4**
Expenses ($)	1,969,571	1,995,199	1,937,503	2,247,188	2,768,194	2,766,494	-0.1
NOI ($)	**9,317,236**	**9,033,481**	**9,354,142**	**9,102,220**	**10,421,786**	**10,366,800**	**-0.5**
Capex ($)	0	0	0	0	89,313	133,969	50.0
TI/LC ($)	0	0	0	0	312,594	469,091	50.1
NCF ($)	**9,317,236**	**9,033,481**	**9,354,142**	**9,102,220**	**10,019,879**	**9,763,739**	**-2.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $9,763,739, which represents a -2.6% variance from the Issuer's NCF of $10,019,879. The main drivers of the variance are TI/LCs and replacement reserves. DBRS Morningstar concluded TIs of $2 psf and $1 psf for new and renewal leases, respectively. LCs were 5% and 2.5% for new and renewal leases, respectively, based on guidance from the appraiser. In total, TI/LCs amounted to $0.53 psf compared with the Issuer's concluded assumption of $0.34 psf. DBRS Morningstar concluded $0.15 psf for replacement reserves. The Issuer concluded a $0.10 psf estimation for replacement reserves.

DBRS Morningstar Viewpoint

The collateral benefits from a favorable location off a major interstate within a growing industrial market. The area is considered a good growth area, with a vibrant ecommerce sector that is thriving in the post-pandemic economy. The subject consists of a 893,127-sf industrial warehouse distribution center and is well designed to handle the capacity of larger inventory that has been demanded in the Tri-State area. The subject also has convenient access to major highways and interstates in the area, including I-87, I-287, and Garden State Parkway. The subject has good attributes for its space type, with 32' clear heights, 80 trailer spaces, 58 loading docks, and 250 parking spaces. The subject's industrial submarket has average fundamentals with an average overall vacancy rate of 6.7%, according to the appraisal, but downward trends in availability and vacancy point to a strengthening market. DBRS Morningstar continues to take a favorable view of the long-term growth and stability of the industrial warehouse and logistics sector. The reliance on ecommerce and home delivery during the pandemic has only accelerated pre-pandemic consumer trends, and DBRS Morningstar continues to believe that retail's loss is largely industrial's gain.

The subject is fully occupied by two tenants: Raymour & Flanigan (78.8% of NRA) and Par Pharmaceuticals (21.2% of NRA). The property has been fully occupied since the sponsor's acquisition in 2012, when it was occupied by Dress Barn and Xerox. The sponsor acquired the subject property for $39.7 million and has since invested significant capital into the subject, approximately $28.1 million in improvements. The sponsors of the transaction are Neil and Seth Goldberg, who are also the owners of Raymour & Flanigan, creating a significant amount of owner-occupied space at the property. The family-owned company was founded in 1947 and moved into the property post-acquisition. Raymour & Flanigan is one of the largest furniture retailers in the United States and serves mainly the northeast United States. Par Pharmaceuticals, which has been at the subject since August 2002, is a pharmaceutical drug manufacturer and distributor that has invested approximately $3.0 million into its space. The tenant has an upcoming lease expiration in January 2024 and, despite the space appearing critical for the tenant because of its long presence at the property, Par Pharmaceuticals is currently marketing 133,500 sf, approximately 70.4% of its space, for sublease as it looks to relocate a portion of its operations to southern New Jersey. The sublease space introduces cash flow uncertainty, given Par Pharmaceutical's intention to leave the space. However, post loan closing, Raymour & Flanigan executed an amended 15-year lease agreement at a rent of $12.75 for its current space, that includes a clause requiring expansion into any vacant space to also be leased at a flat rate of $12.75 psf, with a term co-terminus with the existing lease to expire 15 years from loan close, approximately June 2036, which is five years past loan maturity. Although the rent is slightly above current market levels, which show effective asking rents of $11.20 psf based on CBRE data, the Raymour & Flanigan does not have any rent increases over its 15-year lease term.

Based on its appraised value of $210.0 million, the loan exhibits a favorable 52.3% DBRS Morningstar Issuance LTV, which drops to an even lower 40.3% balloon LTV because of the amortizing structure. DBRS Morningstar made a model adjustment to the loan to bring the cap rate to a level consistent with similar properties in the market. Given its credit metrics, the loan has an expected loss lower than the deal average, based on the property type, loan leverage, minimal cash flow variance, and the property's position in DBRS Morningstar MSA Group 3, which is strong.

Downside Risks

- Raymour & Flanigan currently leases approximately 78.8% of the property's NRA. With the recent lease amendment allowing it to occupy any vacant space, the property will become a fully owner-occupied building as the sponsor is also the owner of the tenant.

Stabilizing Factors

- Following the acquisition of the property in 2012, the sponsor has invested $28.1 million in improvements to the building, which include upgrades to the roof, racking, and storage. The significant investment in the property shows the sponsor's commitment to the subject. The property serves as a mission critical center for the tenant, which is one of the largest furniture retailers in the United States, especially in the northeast.

The Domain

Loan Snapshot

Seller	BANA
Ownership Interest	Fee Simple
Trust Balance ($ million)	76.0
Loan PSF/Unit ($)	86
Percentage of the Pool	5.4
Loan Maturity/ARD	July 2031
Amortization	n/a
DBRS Morningstar DSCR (x)	3.56
DBRS Morningstar LTV (%)	46.5
DBRS Morningstar Balloon LTV (%)	46.5
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	76.0
Pari Passu ($)	134.0
B-Note	0.0
Mezz	0.0
Total Debt	210.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($33.8)

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Regional Mall	**Year Built/Renovated**	2007/2015-2018
City, State	Austin, TX	**Physical Occupancy (%)**	93.1
Units/sf	886,528	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee simple interest in an 886,528 sf component of a 1.2 million sf open-air shopping mall in Austin, Texas. Originally constructed by the sponsor in phases in 2007 and 2010, the subject collateral contains approximately 730,285 sf of retail space and 156,241 sf of office space. Whole loan proceeds of $210.0 million were used to refinance approximately $175.1 million of existing debt, return approximately $33.8 million to the borrower, and cover closing costs of $1.0 million. The 10-year fixed-rate loan is IO for the entire loan term. The existing debt was a CMBS loan with an original balance of $208.2 million in the WFRBS Commercial Mortgage Trust 2011-C5 transaction. The loan is pari passu with $76.0 million in the transaction and $134.0 million of non-trust pari passu debt.

The Domain consists of a 1.2 million sf open-air, lifestyle center comprising retail, office, and residential uses. The center has 1.06 million sf of retail space and 156,240 sf of upper-level office space. The collateral for the subject loan consists of only the retail and office space. The center is anchored by Macy's, Dillard's, Dick's Sporting Goods, Neiman Marcus, and IPIC Theaters. Macy's and Dillard's are not part of the collateral. The subject is leased to over 110 tenants, which include various prominent retailers such as high-end fashion outlets, fast casual and fine dining restaurants, fitness tenants, salons, home goods stores, and office tenants, among others. Notable major and in-line tenants at the property include Louis Vuitton, Tiffany's, lululemon, Ted Baker, Golden Goose, Zara, Indochino, and Tory Burch. Tesla Motors leases 3,277 sf of in-line space as a showroom with a lease expiration date in March 2023. The property's dining options include The Brass Tap, California Pizza Kitchen, Copper Restaurant & Dessert Lounge, Grand Luxe Café, Punch Bowl Social, Shake Shack, and more. In total, the property has over 72,800 sf of restaurant space. The retail component is currently 91.3% occupied and has averaged 94.2% occupancy historically since 2014.

Hanger, Inc. is the third-largest tenant at the property and the largest office tenant. Leasing 77,694 sf, the tenant occupies approximately 49.7% of the office space at the center, which is 98.4% occupied. The tenant is a provider of orthotic and prosthetics (O&P) that assist and restore patients with disabilities or injuries. The tenant operates its headquarters out of its space and has a lease expiration in July 2023. Other office tenants include Cantilo & Bennett, LLP, Mercury Financial, and Brightwheel.

Rollover within the loan term is most concentrated in 2023 when 23.9% of the total NRA is set to expire. Additionally, approximately 91.0% of the total NRA is scheduled to expire within the loan term.

There are four hotels located on the subject's site that are not part of the collateral: Aloft Austin at The Domain, Westin Austin at The Domain, Lone Star Court, and Archer Hotel. The two residential assets on the subject site are Villages at the Domain, which consists of 438 units and The Residences at the Domain, which consists of 390 residential units. Both residential properties are also excluded from the collateral.

The sponsor, Simon Property Group, reopened the property following an initial coronavirus shutdown on May 1, 2020. While the sales and rent collections reflect the ongoing impact of the restrictions, the situation in 2021 has improved. Based on the latest collections data posted in April 2021, rent collections have been at least 98% each month in 2021 through April. Please refer to the following table for the largest tenant information:

Tenant Summary

Tenant	Collateral? (Y/N)	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	April 2021 T-12 Mon YY Sales ($) [1]	Sales PSF ($) [1]	DBRS Morningstar Occupancy Cost (%)
Dillard's	N	-	0.0%	85,572.24	0.2%	3/10/2065	$18,208,744	$18,208,744.08	0.4%
Macy's	N	-	0.0%	153,999.96	0.4%	3/31/2022	$23,600,000	$23,600,000	0.7%
Dick's Clothing & Sporting Goods	Y	80,400	9.1%	11.90	2.3%	1/31/2025	$12,761,088	$158.72	10.5%
Neiman Marcus	Y	80,000	9.0%	16.99	3.2%	3/8/2027	$35,256,663	$440.71	3.0%
Hanger Orthopedic Group, Inc	Y	77,694	8.8%	42.65	7.8%	7/31/2023	$0	$0.00	0.0%
IPIC Theaters	Y	37,321	4.2%	30.54	2.7%	1/31/2031	$1,109,180	$29.72	21.1%
Forever 21	Y	31,691	3.6%	32.33	2.4%	1/31/2023	$5,992,451	$189.09	16.1%
H&M	Y	24,065	2.7%	41.42	2.4%	1/31/2023	$6,110,532	$253.92	12.3%
Subtotal/Wtd. Avg.	**Various**	**331,171**	**37.4%**	**27.27**	**21.4%**	**Various**	**$103,038,658**	**$311.13**	**15.4%**
Other Tenants	Y	489,020	55.2%	67.92	78.6%	Various	$172,756,316	$353.27	19.3%
Vacant Space	n/a	66,335	7.5%	n/a	n/a	Various	n/a	n/a	n/a
Total/Wtd. Avg.	**Various**	**886,526**	**100.0%**	**47.65**	**100.0%**	**Various**	**$275,794,974**	**$311.10**	**18.3%**

1 Dillard's and Macy's did not report sales for the April 2021 T-12 reporting period. The sales represented are from YE 2020.

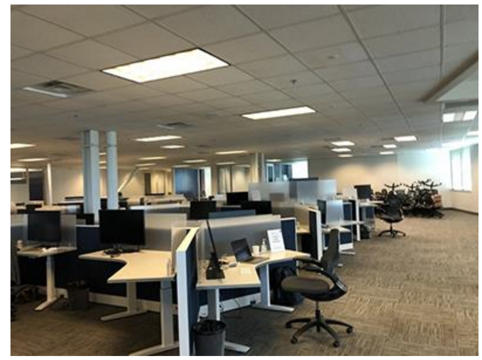
Sponsorship

The loan is sponsored by Simon Property Group, L.P., the operating partnership of Simon Property Group Inc., one of the largest owners and managers of shopping, dining, entertainment, and mixed-use destinations in the United States. The sponsor is a publicly rated company in the S&P 100 and owns properties across North America, Europe, and Asia.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.



Source: PCA.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average (+).

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 April 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	26,615,478	28,277,645	26,068,015	27,052,137	31,489,947	30,177,720	-4.2
Recoveries ($)	18,014,116	18,023,324	13,044,081	12,764,985	15,284,221	15,155,445	-0.8
Other Income ($)	2,133,463	2,347,789	1,613,890	1,535,577	1,433,012	1,452,737	1.4
Vacancy ($)	-174,949	-458,235	-4,250,735	-4,335,775	-3,036,993	-2,963,193	-2.4
EGI ($)	**46,588,108**	**48,190,523**	**36,475,251**	**37,016,924**	**45,170,187**	**43,822,709**	**-3.0**
Expenses ($)	19,488,160	19,445,573	11,547,942	11,245,945	16,213,342	16,308,857	0.6
NOI ($)	**27,099,948**	**28,744,950**	**24,927,309**	**25,770,979**	**28,956,844**	**27,513,852**	**-5.0**
Capex ($)	0	0	0	0	132,979	177,703	33.6
TI/LC ($)	0	0	0	0	1,329,789	3,861,449	190.4
NCF ($)	**27,099,948**	**28,744,950**	**24,927,309**	**25,770,979**	**27,494,076**	**23,474,700**	**-14.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $23,474,700, representing a -14.6% variance from the Issuer's NCF of $27,494,076.

The primary drivers of the variance include TI/LCs and occupancy cost markdowns. DBRS Morningstar generally estimated TI/LCs based on the appraisal for new leases and a figure of approximately 20% to 30% of new TI costs for renewal TI costs. The Issuer estimated TI/LC costs for a combined $1.50 psf. DBRS Morningstar's analysis resulted in an occupancy cost markdown of approximately $1.4 million based on occupancy cost thresholds for the individual space types and included an upward adjustment to the thresholds to account for the property's sales and quality. Approximately 18 tenants at the property are facing occupancy cost markdowns.

DBRS Morningstar Viewpoint

While regional malls have struggled over the last several years, and especially during the coronavirus pandemic, DBRS Morningstar considers the asset to be a resilient destination asset in a strong and growing market. The property has demonstrated its resiliency with strong occupancy and good leasing activity during 2020 and 2021, and a generally positive sales trend, which although not greater than pre-coronavirus levels, is much higher than the depressed levels of 2020. The subject property also includes a theater, bowling alley, and a significant number of restaurants. These industries were affected greatly by the pandemic but are poised for upside with the reopening of the economy. Overall, the property is an attractive asset in a booming Austin market.

The tenancy at the property is strong with a mix of high-end retailers, some of which, including Louis Vuitton, have their only outlets in Austin at the property. Sales data were provided, which show the property has seen an uptrend since the onset of the pandemic. Pre-pandemic in-line sales levels in YE2019 for tenants under 10,000 sf were $685.90 psf, which dropped in YE2020 to $475.93 psf. The latest sales data provided as of the April 2021 trailing 12 month period show a positive upward trend in sales to $585.92 psf. This data does not incorporate the summer months of 2021, which would further support improvement in performance. While the sales of the eight-screen IPIC movie theater were understandably depressed in 2020, the 2019 sales were nearly $675,000 per screen and the theater is an upscale location with dining and a bar, which should continue to attract guests as business returns.
In addition to the sales increase, recent leasing at the property has also been positive with 30 leases, both new and renewal, representing 140,763 sf (15.9% of NRA), signed since 2020. These positive trends are significant indicators of the reputation and performance of the property amid the pandemic.

The deal metrics are also positive. The loan's leverage is very favorable with a 46.5% issuance LTV. Occupancy is 93.1% and the property has maintained average occupancy of 94% or better for several years. The expected loss of the loan is lower than the deal average and is driven by the loan's LTV, strong sponsorship, Average (+) property quality, and geographical location, which is represented by a DBRS Morningstar MSA Group 2. The property is in a DBRS Morningstar Market Rank 4 zip code, which is generally suburban with high historical default rates; however, this area in northwest Austin is experiencing rapid growth and is near one of the city's high technology corridors where major players such as Apple Inc. have established themselves.

Downside Risks

- The property is considered a regional mall, which have been greatly affected by the coronavirus pandemic. Like most regional malls, the subject property also has a significant number of tenants that have requested rent relief.
- The appraisal notes direct competitors to the property, which include Domain Northside and The Arboretum, two other lifestyle centers in the northern part of Austin.

Stabilizing Factors

- The property is not just a regional mall but a mixed-use center, which includes retail, office, and residential uses. The collateral only includes the retail and office components, which currently show an occupancy rate of 93.1% as of June 3, 2021. While the fact remains that tenants requested rent relief, the packages given, if any, were generally only for a few months early in the pandemic (March 2020 through July 2020) and many repayments have already been fulfilled.

- The property is classified as a Class A+ shopping center by Green Street and is being treated as an Average (+) property by DBRS Morningstar, which points to the class and quality of the center. Recent leasing at the property also points to the property's attractiveness in the market versus it competitors. The appraisal also mentions that the property encompasses a market within a 10-mile radius and will continue to increase above national averages.

Four Constitution Square

Loan Snapshot

Seller
BANA
Ownership Interest
Fee Simple
Trust Balance ($ million)
55.0
Loan PSF/Unit ($)
111
Percentage of the Pool
3.9
Loan Maturity/ARD
November 2030
Amortization
n/a
DBRS Morningstar DSCR (x)
4.71
DBRS Morningstar LTV (%)
45.2
DBRS Morningstar Balloon LTV (%)
45.2
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Debt Stack ($ millions)
Trust Balance
55.0
Pari Passu ($)
83.0
B-Note
0.0
Mezz
0.0
Total Debt
138.0
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ millions)
($133.6)

Source: ASR.

Source: PCA.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2018
City, State	Washington, D.C.	**Physical Occupancy (%)**	100.0
Units/sf	493,620	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in Four Constitution Square, a 13-story, 493,620 sf office building in the NoMa neighborhood of Washington, D.C. The $138.0 million recapitalization loan will be used to return $133.6 million of equity to the sponsor. Based on an appraised value of $305.0 million, the sponsor will have $170.0 million of equity remaining in the property. The note component securitized in this multiborrower transaction is a non-controlling $55.0 million pari passu A note. The 10-year fixed-rate loan is IO in its entirety.

Constructed in 2018, the building is part of the 2.7 million sf mixed-use complex known as Constitution Square, which consists of four LEED Platinum, Class A office buildings, 80,000 sf of ground floor retail, a 204-room Hilton Garden Inn and a 643-unit luxury apartment building. Additionally, the Four Constitution Square property includes a two-level subterranean parking structure, tenant fitness center, rooftop terrace, state of the art security system, 24/7 on-site personnel and food service. The collateral benefits from its proximity to transportation across the greater D.C. area, being adjacent to the NoMa-Gallaudet U station and Union Station, with access to Amtrak trains and 268 parking spaces. The subject property features easy access to nearby government tenant demand drivers, including the U.S. Capitol, the Supreme Court Building, SEC Headquarters, and FCC Headquarters.

The building is currently 100.0% leased to the U.S. Department of Justice (DOJ) on a 15-year lease with no termination options or repatriation clauses through October 5, 2033. The DOJ is headquartered 2.0 miles southwest from the subject property at the Robert F. Kennedy Department of Justice Building. The Constitution Square development represents the largest single concentration of DOJ employees in the world as the result of an 11-year effort to assemble approximately 1.5 million sf of contiguous office space across three buildings in the complex.

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
US Department of Justice	493,620	100.0	49.57	100.0	10/1/2033	Y
Subtotal/WA	**493,620**	**100.0**	**49.57**	**100.0**	**10/1/2033**	**Y**
Other Tenants	0	0.0	n/a	n/a	n/a	n/a
Vacant Space	0	0.0	n/a	n/a	n/a	n/a
Total/WA	**493,620**	**100.0**	**49.57**	**100.0**	**10/1/2033**	**Y**

Sponsorship

The sponsor for this loan is a joint venture between MetLife Investment Management (52.5%) and Norges Bank Investment Management (47.5%). MetLife Investment Management was founded in 1878 and operates as a mortgage lender, developer, and owner with $104.0 billion invested in real estate products as of September 2020. Norges Bank Investment Management manages $1.3 trillion of assets as of September 2020, $31.6 billion of which is invested in real estate. The two companies established a partnership in 2013 with a focus on office properties in markets throughout the United States. As of September 2020, the joint venture has invested in six office buildings in Boston, San Francisco, and Washington, D.C, worth over $3.5 billion.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.

Source: PCA.

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						
	2019	2020	Sponsor's Budget Year 1	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	22,599,017	24,100,411	24,100,411	24,100,411	24,100,411	0.0
Recoveries ($)	13,607	108,988	367,487	367,487	367,487	0.0
Other Income ($)	1,062,246	911,049	841,835	841,835	841,835	0.0
Vacancy ($)	0	0	0	-611,697	0	-100.0
EGI ($)	**23,674,870**	**25,120,448**	**25,309,733**	**24,698,036**	**25,309,733**	**2.5**
Expenses ($)	4,976,230	7,653,474	8,486,514	8,477,338	8,486,514	0.1
NOI ($)	**18,698,640**	**17,466,974**	**16,823,219**	**16,220,697**	**16,823,219**	**3.7**
Capex ($)	0	0	0	123,405	123,405	0.0
TI/LC ($)	0	0	0	0	0	0.0
NCF ($)	**18,698,640**	**17,466,974**	**16,823,219**	**16,097,292**	**16,699,814**	**3.7**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $13,699,814, representing a positive variance of 3.7% to the Issuer's NCF of $16,097,292. The main driver of the positive variance is vacancy as the sole tenant at the property qualifies as an LTCT with a AAA rating. DBRS Morningstar assumed a 0.0% vacancy rate for the LTCT whereas the issuer concluded a 2.5% rate.

DBRS Morningstar Viewpoint

DBRS Morningstar has a positive view on the near-term sustainability of Four Constitution Square based on the property's location and submarket, tenancy, and property quality. Four Constitution is in a DBRS Morningstar Market Rank 5 and MSA 3, which represents an area within an MSA group that has historically shown the lowest default rate of all MSA groupings. While the Market Rank of 5 is somewhat low for Washington, D.C., the property is in a rapidly developing area that is becoming more densely populated. In addition, it is on the border of two Market Rank 8 zip codes. Its main strength, however, is the long-term tenancy to the DOJ, which carries the U.S. sovereign rating of AAA. There is a very low probability of default or loss during the loan term. Although leases to the government may be subject to appropriations, this is a part of the DOJ's main offices and is highly likely to remain in use.

In addition, DBRS Morningstar believes that the subject's superb location, excellent curb appeal, and favorable market dynamics within a strong submarket of Washington, D.C. provide stable levels of demand for the collateral through a variety of real estate cycles, thereby dampening downside volatility in the years to come. The long-term and investment-grade strength of the collateral's tenancy should also provide cash flow stability to the asset over the foreseeable future. Based on these considerations, DBRS Morningstar considers the credit quality associated with the senior mortgage to be AA.

The property, completed in 2018 and serving as one of the largest concentrations of DOJ employees in the world, offers superior Class A finishes with state-of-the-art security systems and amenities, designed with exterior curtain walls made of glass and concrete, which gives the property a cutting-edge and modern look that is superior to the office properties in the surrounding area. Additionally, the property benefits from a location that provides good access to various train stations, bridges, and parkways that connect to northern Virginia and suburban Maryland.

Finally, the loan benefits from strong sponsorship. The sponsor, a joint venture between MetLife Investment Management and Norges Bank Investment Management, established in 2013, is an experienced asset manager of Class A office properties in Washington, D.C., Boston, and San Francisco.

Downside Risks

- The borrower sponsor for the transaction is using loan proceeds to cash out $133.6 million of equity as part of this transaction. 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.
- Per the offering documents, no guarantor was required under the loan. The lack of a guarantor is a material limitation of the powerful economic disincentives that are contained in a standard CMBS nonrecourse carveout and environmental indemnity structure.

Stabilizing Factors

- The property is 100.0% leased to the DOJ under a 15-year lease that expires in October 2033, which qualifies as a DBRS Morningstar LTCT. The lease is backed by the credit of the U.S. federal government. The loan is structured with a cash flow sweep in the event that the DOJ terminates or gives notice to terminate its lease; the tenant is no longer rated investment grade; the tenant defaults beyond all applicable grace, notice, and cure periods; the tenant becomes subject to insolvency proceedings; or 24 months prior to the expiration date of the DOJ lease.
- The loan has strong metrics. The trust debt is moderately leveraged, with an LTV of 44.3% based on the as-is appraised value of $305.0 million. In addition, the loan has a strong DBRS Morningstar DSCR of 4.71x based on the loan’s fixed rate and DBRS Morningstar NCF, which is 3.7% higher than the Issuer’s NCF.

River House Coop

Loan Snapshot

Seller	MSMCH
Ownership Interest	Fee Simple
Trust Balance ($ million)	54.9
Loan PSF/Unit ($)	731,983
Percentage of the Pool	3.9
Loan Maturity/ARD	July 2031
Amortization	30 Years
DBRS Morningstar DSCR (x)	3.46
DBRS Morningstar LTV (%)	24.0
DBRS Morningstar Balloon LTV (%)	18.0
DBRS Morningstar Property Type	Other
DBRS Morningstar Property Quality	Excellent

Debt Stack ($ millions)

Debt Stack ($ millions)	
Trust Balance	54.9
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	54.9
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($27.8)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1931
City, State	New York, NY	**Physical Occupancy (%)**	100.0
Units/sf	75	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in River House Coop, a 75-unit co-operative apartment building at the south end of Sutton Place in Manhattan, within the Stuyvesant/Turtle Bay submarket of New York. Original loan proceeds of $55.0 million ($733,333 per unit) and borrower equity of $622,150 refinanced existing debt of $25.6 million, recapitalized reserve funds of $27.8 million ($371,151 per unit) for future renovations and upgrades, paid closing costs of $1.0 million, and funded a real estate tax and insurance reserve of $574,744. The 10-year loan is scheduled to amortize on a 30-year basis. The property exhibits a DBRS Morningstar Issuance LTV of 19.1% based on the May 2021 appraised value of $287.7 million, which assumed the property as a rental though technically the residents are shareholders of the subject, and is shadow rated AAA by DBRS Morningstar.

The property was built in 1931, and historical renovations in 2011 included major facade and roof restorations under Local Law 11 of $34.0 million ($453,300 per unit) and installation of an emergency generator in 2020 for a total cost of $2.7 million. Future projects over the next two years include further facade restorations, reconstruction of a central tower bulkhead, and a ground-level motor court for a total cost of $25.0 million. The property features a central tower topped by a monumental cupola and two 15-story wings featuring stone loggias, terraces, and balconies surrounding a landscaped motor court overlooking terraced formal gardens and the East River.

In addition to the residential units, the property has a multilevel, 65,000-sf commercial unit on the first, second, and lower levels, which is solely leased to The River Club of New York (The River Club), an exclusive private membership club. The club offers a ballroom, dining rooms, game rooms, a fitness club with squash courts, tennis courts, and a swimming pool. The lease expires in December 2065, and the annual base rent for 2021 is $2,649,151, in addition to participation of a percentage of the initiation fees and assessments from shareholders.

The property was 100% occupied as of May 2021. The appraisal assumed the owner-occupied units could be leased at market rents as a rental building as follows:

Unit Mix and Projected Market Rents for Owner-Occupied Units

Unit Type	No. of Units	Avg. Unit Size (SF)	Assumed Rent/Mo. ($)	Per Mo/SF ($)	Per Yr/SF ($)
One Bedroom - Two Bath	2	1,280	7,000	5.47	65.63
Three Bedroom - Three Bath	14	2,640	16,500	6.25	75.00
Four Bedroom - Four Bath	50	4,415	27,500	6.23	74.75
Five Bedroom - Five Bath	9	6,877	40,000	5.82	69.80
Total/WA	**75**	**4,295**	**26,400**	**6.15**	**73.75**

Source: Rent roll per appraisal dated May 29, 2021.

Unit Mix and Projected Market Rents for Owner-Occupied Units

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4 Bedroom - 4 Bath	50	4,415	27,500	6.23	74.75
5 Bedroom - 5 Bath	9	6,877	40,000	5.82	69.80
Total/WA	**75**	**4,295**	**26,400**	**6.15**	**73.75**

Source: Rent roll per appraisal dated May 29, 2021.

The appraiser identified 14 comparable rentals within 2.5 miles of the property that have all been leased within the past 12 months. The average annual rent for these properties is $79.67 psf. Taking into consideration location, access to transportation, neighborhood amenities, and building design and condition, the appraiser projected an average annual market rent for the owner-occupied units of $73.75 psf.

Sponsorship

The sponsor for this transaction is River House Realty Co., Inc., a co-operative housing corporation owning both the land and improvements under an offering plan, which became effective in 1948. Each shareholder of the corporation holds occupancy rights to their respective apartment by means of proprietary leases, which are issued with shares of capital stock. The property manager is a third-party management company with more than 380 buildings and 100 years’ experience in managing co-operative buildings.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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 Excellent.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	14,678,632	15,178,447	15,412,812	15,412,812	23,760,000	26,409,151	11.1
Other Income ($)	6,047,494	6,046,165	5,739,179	5,739,179	0	0	0.0
Vacancy & Concessions ($)	0	0	0	0	-1,188,000	-3,837,151	223.0
EGI ($)	**20,726,126**	**21,224,612**	**21,151,991**	**21,151,991**	**22,572,000**	**22,572,000**	**0.0**
Expenses ($)	11,907,046	11,860,885	12,106,477	12,106,477	13,412,265	13,684,465	2.0
NOI ($)	**8,819,080**	**9,363,727**	**9,045,514**	**9,045,514**	**9,159,735**	**8,887,535**	**-3.0**
Capex ($)	0	0	0	0	22,200	22,500	1.4
NCF ($)	**8,819,080**	**9,363,727**	**9,045,514**	**9,045,514**	**9,137,535**	**8,865,035**	**-3.0**

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 $8,865,035, representing a modest variance of -3.0% from the Issuer's NCF of $9,137,535. The primary drivers of the variance were related to operating expenses.

DBRS Morningstar Viewpoint

The collateral for the loan is considered one of the most famous discreet and luxurious residences in New York City and is four blocks north of the United Nations and in close proximity to numerous foreign missions and consulates. The Sutton Place neighborhood is known for its wealthy demographics and is home to numerous noteworthy families and individuals. Active sales listings by individual shareholders for units in the building range from $1.9 million to $20.0 million.

As a residential co-operative, the loan is secured by the entire property, in which unit owners are shareholders. Should the co-operative default on the loan, the trust could take possession and extinguish the owner's shares, converting the owners to tenants in a multifamily property at market rental rates. Therefore, the owners are motivated to pay maintenance charges to service the debt, and the co-operative is motivated to cover any debt service shortfall that may arrive.

The borrower has displayed a committed interest in improving the property based on $34.0 million ($453,300 per unit) spent in 2011 for historic renovations and the $28.3 million ($377,866 per unit) for future renovations and upgrades being funded by the loan.

The loan has a very low issuance LTV of 19.1% and is well located in New York City. Given the credit characteristics of the loan, DBRS Morningstar shadow rated the loan AAA.

Downside Risks

- The 65,000-sf River Club health/social club has currently only paid approximately 58% of its 2020 rent obligation (outstanding balance for 2020 is about $1.2 million). In addition, approximately $10.0 million of deferred payments from prior years will be due in $1.25 million annual installments beginning December 31, 2023, through December 31, 2030. Management is actively pursuing other alternatives to realize value from the club space. The appraisal estimates market rent of $41 psf for this space.

Stabilizing Factors

- DBRS Morningstar did not project revenue from the River Club within the net cash flows.
- The loan benefits from the co-operative ownership and a low issuance LTV of 19.1%.

375 Pearl Street (A-3 Note)

Loan Snapshot

Seller	WFB
Ownership Interest	Fee Simple
Trust Balance ($ million)	54.0
Loan PSF/Unit ($)	94
Percentage of the Pool	3.9
Loan Maturity/ARD	June 2031
Amortization	n/a
DBRS Morningstar DSCR (x)	2.33
DBRS Morningstar LTV (%)	60.3
DBRS Morningstar Balloon LTV (%)	60.3
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Debt Stack ($ millions)	
Trust Balance	54.0
Pari Passu ($)	166.0
B-Note	0.0
Mezz	30.0
Total Debt	250.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($6.6)

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1975/2018
City, State	New York, NY	**Physical Occupancy (%)**	100.0
Units/sf	573,083	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in a 16-floor office condominium unit with 573,083 sf at 375 Pearl Street in the City Hall submarket of Manhattan. Built in 1975 and renovated in 2018, the condominium portion of the high rise office and data center tower was 100.0% occupied to four tenants as of May 2021. The $250.0 million debt package consists of a $220.0 million mortgage loan along with $30.0 of mezzanine debt to refinance $234.5 million of existing debt, repatriate $6.6million of equity to the sponsors, and fund rent abatement reserves and payable contracts, and pay swap brokerage costs and closing costs. Based on an appraised value (with reserves for outstanding costs escrowed) of $365.0 million, the sponsor will have $115.0 million of implied equity remaining in the property. The $230.0 million mortgage debt was split into four pari passu notes. The $54.0 million trust asset included in this transaction represents the non-controlling A-3 note of the larger whole loan.. The controlling A-1 note and A-4 note were contributed to the BANK 2021-BNK34 securitization trust, while the A-2 note was contributed to the BMARK 2021-B27 securitization trust. The whole loan will be serviced pursuant to the pooling and servicing agreement for the BANK 2021-BNK34 securitization trust. The 10-year fixed-rate loan is IO in its entirety.

The collateral encompasses 573,083 sf of net rentable area on floors 15 through 30 of 375 Pearl Street. The sponsors acquired the 32-story building in 2011 and conducted renovations intending to redevelop it as a multi-tenant wholesale data center and carrier hotel, which was completed in March 2013. Due to slow data center leasing activity and a strengthening office market in the area, the sponsors decided to convert the upper floors to professional office space and subsequently executed a $159 million renovation plan from 2016 to 2018. This represents the collateral in this transaction, which features a floor-to-ceiling plate glass facade in place of the former limestone exterior. Due to the original redevelopment plans of fitting out the space for data center usage, the building infrastructure and amenities include strong data center-like structural features and backup generator services, outstanding carrier capacity, above average infrastructure, direct data center access, roof antenna space, lofty 14 to 17 and a half foot ceiling heights, panoramic views, and flexible 37,000-sf floorplates for open floorplans.

The subject condominium is currently 100.0% leased to four New York City agencies on leases until at least 2038, as shown in the tenant summary table below. All four tenants hold investment-grade bond ratings on long-term leases with a weighted average remaining lease term of 18 years. The collateral benefits from its position immediately adjacent to City Hall, One Police Plaza, and the City Hall subway station and is considered an extension of the New York City (NYC) Government Campus. City agencies occupy or own more than 2.3 million sf of office space in the immediate area. All the tenants have their headquarters and/or additional office space withing walking distance of the property.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
NYC Human Resoruces Administration	193,821	33.8	46.25	34.3	9/2039	Y
Department of Finance	182,315	31.8	46.75	32.7	9/2038	Y
NYPD	124,767	21.8	41.97	20.1	4/2039	Y
Department of Sanitation	72,180	12.6	46.75	12.9	9/2039	Y
Subtotal/Wtd. Avg.	**573,083**	**100.0**	**45.54**	**100.0**	**Various**	**Y**
Vacant Space	0	0.0	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**573,083**	**100.0**	**45.54**	**100%**	**Various**	**Y**

Sponsorship

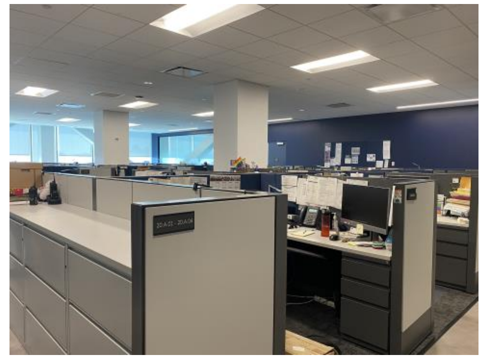
The sponsor for this loan is Sabey-National Properties LLC, a joint venture between Sabey Corporation (51.5%) and National Real Estate Advisors (48.5%). The combined entity is one of the oldest and largest privately owned multi-tenant data center owners and operators in New York City and has a portfolio of more than three million sf of mission critical space.

Sabey Corporation is a full service commercial real estate firm founded in 1971 by David Sabey and has designed, constructed, and operated more than 30 million sf of commercial space focused in data center, office, and industrial properties over the past 40 years. National Real Estate Advisors (NREA) is a real estate investment firm owned by a multibillion dollar pension plan that provides retirement benefits to employees in the electrical industry. NREA has practiced a specialized build-to-core strategy via an alternative open-end real estate fund that invests in modern assets located in major U.S. urban markets. The firm has developed and invested across multiple property types since 2000, with a diverse portfolio totaling $5.6 billion in gross asset value.

Indure Built-to-Core Fund will serve as the non-recourse carveout guarantor and is required to maintain a minimum net worth of $250.0 million (exclusive of its interest in the property) and a minimum liquidity of $10.0 million throughout the loan term.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on June 29, 2021, at 11:00 a.m. Based on the inspection and management tour, DBRS Morningstar found the property quality to be Average+.

The collateral is part of a 32-floor office condominium building in Manhattan, consisting of floors 15 to 30 and totaling approximately 574,000 square feet. Built in 1975 and remodeled in 2018, the property is located right off the FDR Drive and Brooklyn Bridge at the intersection of Pearl Street and St. James Place. The building is several blocks away from both Chinatown and Wall Street. Pace University and South Street Seaport are only two to three blocks from the building. Attached to the Murray Bergtraum High School building, the 375 Pearl Street property is next to New York Police Department (NYPD) headquarters at the rear of the building. Because of this, DBRS Morningstar noticed a couple of police checkpoints near the building, including one at the back, where all deliveries must be checked before reaching the loading dock of the property. It is also adjacent to multiple government agency buildings including New York City Hall, the Office of Collective Bargaining, and U.S. District Court – Southern District of New York.

Given the predominant footprint of government agencies in the neighborhood, the property is 100% leased to four NYC agencies: the Human Resources Administration, Department of Finance, NYPD, and Department of Sanitation.

DBRS Morningstar toured at least one of the floors for each tenant. Although most of the city employees were officially allowed to return to the office in early May, DBRS noticed most of the floors and suites were still pretty empty and quiet except for the NYPD on the 20th floor. According to the property manager, most government employees are only required to be in the office once a week and, therefore, the daily usage rate is still hovering around 20%. However, the manager expects the usage rate to resume to pre-pandemic levels after Labor Day. All floors and suites visited were in new, bright, clean, and neat condition. Most floors have typical office layouts with cubicle set-ups and conference rooms and executive offices along the wall, some with nice views of downtown Manhattan. Most floors have outdoor sitting terraces. Each floor is also equipped with either a kitchen or pantry with proper appliances. A bike room on the first floor allows employees to store bicycles.

The sponsor acquired the property in 2011 and invested more than $150 million in 2018 to reposition the collateral as a Class A office space. The lower floors of the building, which are not part of the collateral, remain as data center space under a related ownership. All General Services Administration (GSA) leases are 30-year term leases signed within the past two to three years. The NYPD recently expanded and signed three new leases on floors 15 through 17. The landlord finished tenant improvements and delivered the space to the NYPD in April. The NYPD was supposed to finish its own buildout and take occupancy in May. However, due to the pandemic, the tenant's work was delayed. When touring the unoccupied NYPD floors, DBRS Morningstar observed unpacked boxes and just-arrived furniture in the hallways and lobbies. The hallways were covered with cardboard protection, while a few workers were fixing things up and a couple of electricians were working on the cables and wiring.

According to the property manager, the tenant's work was near completion and it was finishing up certain punch list items that day. The manager also indicated that he would be meeting with the NYPD on July 8 to discuss move-in dates and other details. He said that the NYPD will be moving in batches, with a first group of around 25 people. All three floors will accommodate about 550 police department employees. DBRS Morningstar also visited the occupied NYPD space on the 20th floor. An employee in charge of NYPD facilities conducted the tour. He said that the property is well managed and the property manager is very responsive and attentive to the tenants. The layout on this floor is more intensive, and most offices and conference rooms have smoked glass that provides privacy. There were also some high partition cubicle spaces. Photographs were prohibited on this floor.

In addition to leasing spaces from third party parking operators nearby for tenant use, the property has limited outdoor parking and has 15 indoor parking spaces in the basement, which were converted from previous storage space. Ten of the 15 parking spots are designated for the GSA tenants, while the remaining spaces are being leased to other tenants at the building for a monthly charge of $600 per spot. Outdoor parking is about $450 per space per month.

When questioned about water damage during hurricane Sandy, given the building's proximity to the East River, the manager indicated that the property was not affected by flooding because it is 40 feet above sea level. When questioned about direct office competition, the manager mentioned there is limited competition in the area because the property has a unique location near significant governmental offices. Hence it is positioned to attract and retain government agency tenants. In addition, because the property was originally built as a data center with an oversize freight high dock loading platform, large floorplate size, and additional backup generators, its unique infrastructure provides competitive advantages.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	2021 Budget	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	21,403,560	21,836,662	21,593,775	29,951,475	28,065,018	-6.3
Recoveries ($)	133,660	719,425	1,190,056	1,758,512	3,948,773	124.6
Other Income ($)	714,779	736,581	755,965	756,242	736,581	-2.6
Vacancy ($)	-8,853,132	0	0	0	-278,573	N.A
EGI ($)	**13,398,867**	**23,292,668**	**23,539,796**	**32,466,229**	**32,471,799**	**0.0**
Expenses ($)	10,195,895	10,838,156	11,871,147	12,264,849	14,828,912	20.9
NOI ($)	**3,202,972**	**12,454,512**	**11,668,649**	**20,201,380**	**17,642,887**	**-12.7**
Capex ($)	0	0	0	114,617	143,271	25.0
TI/LC ($)	0	0	0	0	0	0.0
NCF ($)	**3,202,972**	**12,454,512**	**11,668,649**	**20,086,764**	**17,499,616**	**-12.9**

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 $17,499,616, representing a variance of -12.9% from the Issuer's NCF of $20,086,764. The primary drivers of the variance were real estate taxes and rent steps. DBRS Morningstar concluded to the average estimated taxes due over the loan term inclusive of Industrial & Commercial Abatement Program adjusted abatements based on the appraiser's annual estimates. The issuer estimated real estate taxes based on the sponsor's year one pro forma, based on third-party tax consultant analysis. For rent steps, the issuer assumed the straight-line rent average for all tenants through lease expiration, while DBRS Morningstar estimated the straight-line rent through loan maturity.

DBRS Morningstar Viewpoint

DBRS Morningstar anticipates the subject collateral to perform well during the loan term. Before the sponsor facelift, the building was aesthetically unappealing compared with surrounding office high-rise products in large part because of its lack of floor-to-ceiling windows and brown limestone exterior facade. However, sponsor renovations in excess of $159.0 million were able to reposition the property to attract tenants. The property has strong accessibility and is within walking distance of the adjacent City Hall area that houses New York's government agencies and features demand drivers such as City Hall Park. The strong location is reflected in the DBRS Morningstar Market Rank 8 and MSA group 3, which are indicate a dense urban market and a location with low historical loan POD and LGDs. The location synergies allowed the subject to attract and lease 100.0% of the space to New York City agencies on long-term contracts. Despite the loan being IO in its entirety, the total debt of $250.0 million, including the mezzanine financing, represents a moderate LTV of 68.5%, based on the appraiser's as-is value including reserve escrows of $365.0 million. Excluding the mezzanine debt, the mortgage loan represents a 60.3% issuance LTV. The sponsors are experienced and well-capitalized with a proven track record of owning and managing data center and office properties.

Based on the moderate issuance LTV, strong occupancy, DBRS Morningstar Market Rank 8, and MSA grouping 3, the loan demonstrates an expected loss below the deal average expected loss.

Downside Risks

- Termination Options - All tenant leases except for the NYPD space on floors 15-17 have mid-term termination options before the loan maturity date (81.5% of NRA).
- New Supply and Market Factors - The appraiser notes the City Hall submarket demonstrated weak leasing activity and an increase in overall sublet inventory, in part due to the coronavirus pandemic.
- Additionally, several properties nearby will be renovated and have significant availabilities in the near term, along with significant office sublease space. Recent market leasing activity displays higher concessions and lower market rent.

Stabilizing Factors

- Termination fees total approximately $64.8 million in aggregate for the four tenants should they decide to execute their respective term options.
- All four tenants have invested significantly in their spaces ($44.0 million; $77 psf) and benefit from below-market rents with an in-place weighted average rent of $45.54 psf compared with the appraiser's comparables average rent of $57 psf.
- The subject's location is extremely convenient for the city agency tenants, which benefit from proximity to City Hall and other nearby city agency locations.
- The long term government leases with NYC agencies provides protection from pandemic market impact factors, and the property underwent a recent extensive $159 million renovation upgrading the office condominium portion to Class A.
- The sponsor joint venture has high net worth and liquidity ratios of 43.2x and 0.42x, respectively, as well as experience with office and data center products.

Camp Hill Shopping Center

Loan Snapshot

Seller	WFB
Ownership Interest	Fee Simple
Trust Balance ($ million)	49.3
Loan PSF/Unit ($)	115
Percentage of the Pool	3.5
Loan Maturity/ARD	July 2031
Amortization	n/a
DBRS Morningstar DSCR (x)	3.49
DBRS Morningstar LTV (%)	54.3
DBRS Morningstar Balloon LTV (%)	54.3
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Debt Stack ($ millions)	
Trust Balance	49.3
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	49.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	$43.5

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	1960/2005
City, State	Camp Hill, PA	**Physical Occupancy (%)**	96.9
Units/sf	430,198	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in a 430,198 sf shopping center in Camp Hill, Pennsylvania. Loan proceeds of $49.3 million along with $43.5 million of sponsor equity will finance the $89.4 million purchase price, fund an upfront TI/LC reserve of $750,000, fund additional reserves, and cover closing costs. The 10-year loan is IO throughout the loan term with an issuance LTV of 54.3% based on the April 2021 appraised value of $90.8 million.

Built in 1960, originally as a 520,000 sf enclosed mall, the current seller acquired the property as a distressed asset for approximately $18.2 million in 2002 and invested over $40 million to redevelop the subject into its current use which is a grocery-anchored community shopping center consisting of a main retail building (361,548 sf), a stand-alone LA Fitness building (45,000 sf), and six pad sites occupied by two restaurants and four bank tenants.

As of June 2021, the subject was 96.9% leased to 25 tenants with a weighted average remaining lease term of 6.9 years. The three largest tenant by NRA include: Boscov's Department Stores (37.0% of NRA), Giant Food (21.6% of NRA), and LA Fitness (10.5% of NRA). Historical occupancy has averaged 98.3% over 10 years with 18 tenants accounting for 92% of NRA. LA Fitness extended its lease for ten years through June 2031 as part of a coronavirus related closure. Other significant tenants with recent lease renewals include Barnes & Noble (5.8% of NRA) and Staples (4.6% of NRA).

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Boscov's Dept Stores	159,040	37.0	4.67	11.8	9/2030
Giant Food	92,939	21.6	20.08	29.6	10/2025
LA Fitness	45,000	10.5	12.50	8.9	6/2031
Barnes and Noble	24,908	5.8	22.13	8.7	1/2026
Staples	20,000	4.6	21.48	6.8	6/2025
Five Below	8,220	1.9	21.45	2.8	5/2025
Renal Care Dialysis Center	8,000	1.9	21.45	2.7	7/2022
National Recovery Agency	6,527	1.5	11.44	1.2	1/2030
Arby's	5,000	1.2	22.00	1.7	7/2024
Carter's	4,600	1.1	27.32	2.0	1/2026
Subtotal/WA	**374,234**	**87.0**	**12.85**	**76.2**	**n/a**
Other Tenants	42,749	9.9	35.13	23.8	Various
Vacant Space	13,215	3.1	n/a	n/a	Various
Total/WA	**430,198**	**100.0**	**14.67**	**100.0**	**n/a**

Tenant Rollover Schedule					
Year	# of Tenants Expiring	% of NRA Expiring	Cumulative % of NRA Expiring	% of DBRS Morningstar Base Rent Expiring	Cumulative % of DBRS Morningstar Base Rent Expiring
2021	0	0.0	0.0	0.0	0.0
2022	4	3.2	0.0	5.5	5.5
2023	0	0.0	3.2	0.0	5.5
2024	4	3.6	3.2	7.7	13.2
2025	5	29.6	6.8	42.9	56.1
2026	4	8.3	36.5	14.1	70.1
2027	2	1.0	44.8	2.3	72.5
2028	0	0.0	45.8	0.0	72.5
2029	1	1.1	45.8	2.1	74.6
2030	3	38.7	46.9	13.4	88.0
Beyond	2	11.3	85.6	12.0	100.0
Vacant	2	3.1	96.9	0.0	100.0
Total/WA	**27**	**100.0**	**100.0**	**100.0**	**100.0**

Sponsorship

The sponsor for this transaction is Ramesh Bathini, an entrepreneur and private real estate investor. Mr. Bathini serves as the carveout guarantor for the loan, and his real estate portfolio (excluding the subject) includes seven commercial properties valued at more than $20 million that encompass more than 300,000 sf. The properties are primarily shopping centers in different parts of Pennsylvania.

Upon acquisition of the subject, the sponsor will retain Cedar Realty Trust, a publicly traded retail shopping center REIT (NYSE: CDR) as the property manager and leasing agent for a fee of 2.5% of gross revenues. Cedar Realty Trust, the property seller, had owned the asset since 2002 and was responsible for the property's redevelopment. Cedar's portfolio consists of 97 grocery and drug store anchored centers with approximately 10.1 million sf of gross leasable area that they own and manage across nine states in the Northeast and Mid-Atlantic regions.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar met with the property manager and toured the property on July 8, 2021. Based on the DBRS Morningstar site inspection, DBRS Morningstar found the property quality to be Average.

The property comprises a large main retail building, anchored at either end by Boscov's and Giant, a large free standing building containing LA Fitness, and six pad sites occupied by banks and restaurants. It was originally an enclosed mall but from 2003 to 2005 was redeveloped into a more modern outdoor center. Very little evidence of the former incarnation as an enclosed mall remains, save for two vacant spaces described below and a medical use space tucked away between the LA Fitness and the main building.

The subject is at the intersection of 32nd Street (U.S. Route 15) and East Trindle Road, near I-83. Camp Hill is directly across the Susquehanna River from Harrisburg, the capital of Pennsylvania. The majority of the property faces 32nd Street, with two entrances with prominent signage along the thoroughfare. A secondary entrance is off East Trindle Road, which provides more direct access to Giant and LA Fitness. The surrounding area is primarily residential and retail, although the other retail properties in the immediate vicinity are of a much smaller scale appear to be more complementary to than competition for the subject. DBRS Morningstar also visited two properties that compete with the subject: Capital City Mall (one mile south) and Hampden Common (five miles west). Neither seemed to have the tenant mix (e.g., no grocery anchor) to truly compete directly with the subject, and the relative lack of activity in the parking lots of either property seemed to support this assessment.

At the time of the visit, there were three vacant units at the property. Two of the units were in the only remaining interior corridor from the prior use as a regional mall, with no direct access to the parking area, and sealed off from Boscov's by an interior wall. Property management stated there was some interest in one of the spaces (either as office space or as overflow space for another tenant) and also mentioned the possibility of converting it into a more standard retail use. This space did not appear to be particularly desirable in its current form. The third vacant unit is the former Pier One space, which has a prominent place in a fairly central location within the center. DBRS Morningstar toured all three vacant units and found the Pier One space to be significantly more attractive to perspective tenants than the two interior spaces.

DBRS Morningstar walked through both the Boscov's space and the Giant space. The Giant at the subject has a significantly larger profile than most Giant stores in Pennsylvania, with a food court offering a wide variety of prepared foods. Also notable was a drive-thru grocery pickup area, a self-serve beer garden, and a FastCare urgent care clinic. The Boscov's was observed to be relatively busy (just after opening) and appeared well-stocked and maintained. In addition, the LA Fitness appeared to be back to normal operations post-pandemic, as the parking lot was quite full at the time of the visit.

Landscaping was fairly scarce but well-maintained, with greenery at the entrances and some trees interspersed along the walkways within the property. Overall, the property presents very well and appeared to be in good condition with no notable deferred maintenance visible.

DBRS Morningstar NCF Summary

NCF Analysis							
	2018	2019	2020	T-12 April 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	6,526,004	6,517,739	6,207,494	6,148,173	6,691,720	6,730,645	0.6
Recoveries ($)	1,618,112	1,651,870	1,668,311	1,582,490	1,753,321	1,798,766	2.6
Other Income ($)	9,528	3,822	14,398	15,331	15,331	15,331	0.0
Vacancy ($)	0	0	0	0	-401,503	-761,286	89.6
EGI ($)	**8,153,644**	**8,173,431**	**7,890,203**	**7,745,994**	**8,058,869**	**7,783,456**	**-3.4**
Expenses ($)	2,008,506	2,108,314	2,130,311	2,031,649	2,319,668	2,332,450	0.6
NOI ($)	**6,145,138**	**6,065,117**	**5,759,892**	**5,714,345**	**5,739,201**	**5,451,006**	**-5.0**
Capex ($)	0	0	0	0	86,040	86,040	0.0
TI/LC ($)	0	0	0	0	154,789	274,013	77.0
NCF ($)	**6,145,138**	**6,065,117**	**5,759,892**	**5,714,345**	**5,498,373**	**5,090,954**	**-7.4**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $5,090,954, representing a variance of -7.4% from the Issuer's NCF of $5,498,373. The primary drivers of the variance were vacancy and tenant improvements/leasing commissions. Vacancy was calculated to 9.1% of EGI and was derived from utilizing in-place vacancy and assigning a 10% vacancy factor to occupied in-line space and occupied pad tenants, 7.5% to Boscov's and 5% to other anchor tenants. For tenant improvements, DBRS Morningstar used the appraisal's $5.00 for new shopping center tenants and $1.00 for new pad tenants, and assumed 50% for renewal tenants. DBRS Morningstar applied leasing commissions of 5.0% and 2.5% for new and renewal leases, respectively, for all spaces, based on the appraiser's market estimates. DBRS tenant improvements/leasing commission calculations accounted for $750,000 reserved at closing for general TI/LC.

DBRS Morningstar Viewpoint

The property is well located within a primary retail corridor in Camp Hill, Pennsylvania, a suburb of Harrisburg. It is generally considered to be one of the dominant centers in Camp Hill and benefits from stable market statistics and an average household income of $109,049 in a one mile radius. The property was originally developed in 1960 as an enclosed mall formerly known as the Camp Hill Mall. The previous owner purchased the property as a distressed asset and invested over $40 million between 2003 and 2005 to redevelop and rebrand the property as an open air center. As part of the redevelopment, Giant relocated and expanded within the center creating the first Super Giant Store in the company chain. Per the Issuer's discussions with store management, Giant is one of the company's top performing stores, with estimated sales of $78.0 million ($839 psf) and is the top store within a 15-mile radius. These characteristics have helped Camp Hill Shopping Center maintain a mix of national and local tenants and a stabile occupancy since redevelopment; however, there is 156,825 sf of rollover through 2025, and the leases of the property's two largest tenants—Boscov's and Giant Foods—expire prior to loan maturity.

The loan is low leverage with an issuance LTV of 54.3%, and the sponsor made a considerable equity contribution of $42.8 million as part of the acquisition.

Downside Risks

- Giant Foods' and Boscov's leases expire prior to loan maturity.
- Boscov's is a legacy department store facing declining sales at this location and macroeconomic headwinds.

Stabilizing Factors

- Giant Foods has performed very well at the property, with recently reported sales of $1.5 million per week, resulting in an annualized sales figure of $839 psf. Additionally, the tenant has expanded at the subject, showing its commitment to the location, and introduced its first Super Giant prototype at this location. Lastly, Giant Foods has the right to extend the term for eight (8) successive periods of five (5) years each.
- Boscov's extended its lease by 10 years at their previous rent as part of a forbearance agreement during the coronavirus pandemic. Based on 2019 pre-pandemic sales of $188 psf, the tenant had an occupancy cost of 4.5%.
- The loan was structured with an upfront TI/LC reserve of $750,000 and an ongoing monthly reserve of $0.75 psf. In addition, the loan was structured with a full cash flow sweep 12 months prior to Boscov's and Giant's lease expiration. It is estimated that by the end of year four the property will have $5.10 million to address 156,825 sf of rollover through 2025.

Rochester Multifamily 6-Pack

Loan Snapshot

Seller
BANA
Ownership Interest
Fee Simple
Trust Balance ($ million)
46.0
Loan PSF/Unit ($)
122,340
Percentage of the Pool
3.3
Loan Maturity/ARD
July 2031
Amortization
30 Years
DBRS Morningstar DSCR (x)
1.38
DBRS Morningstar LTV (%)
71.0
DBRS Morningstar Balloon LTV (%)
64.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
46.0
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
46.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ millions)
$11.1


Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Various, NY	**Physical Occupancy (%)**	99.7
Units/sf	376	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee simple interest in Rochester Multifamily 6-Pack, a six-property portfolio with a total of 376 units in the Rochester, New York MSA. The 10-year loan is structured with an initial five-year IO period and then amortizes on a 30-year schedule. The 6-Pack is part of a larger 13-property portfolio acquired by the sponsor. The remaining seven properties collateralize an existing life company loan that was assumed by the sponsor. Loan proceeds of $46.0 million will contribute to the allocated 6-Pack acquisition price of approximately $58.1 million (of a total $77.5 million acquisition price for the total 13-property portfolio), pay closing costs of approximately $2.1 million, and pay prior debt obligations and the assumption fee of the portfolio properties, totaling $791,148.

The collateral consists of six multifamily properties built between 1972 and 2014. The portfolio had a weighted-average occupancy of 99.7% as of May 14, 2021. Five properties had 100.0% occupancy and one property was 99.1% occupied. The portfolio consists of four garden-style properties and two age-restricted garden-style properties. Community-level amenities at most properties include private parking, on-site laundry facilities, and on-site management. Units feature large closets, in-unit washer/dryer, dishwashers, microwaves, and upgraded cabinets. A few of properties have attached garages.

Portfolio Summary

Property	City, State	Units	% of NRA	Year Built	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Legends at North Pond	Webster, NY	114	30.3	2014	11,793,050	25.6	100.0
Jordache Park Apartments	Spencerport, NY	106	28.2	2000	11,189,189	24.3	99.1
Villas of Brighton	Brighton, NY	43	11.4	2010	8,098,842	17.6	100.0
Carriages at Cedar Rock	Webster, NY	43	11.4	2014	6,820,077	14.8	100.0
Unionville Station Senior Townhomes	Hilton, NY	40	10.6	2004	4,937,452	10.7	100.0
Jefferson Manor Townhomes	Fairport, NY	30	8.0	1972	3,161,390	6.9	100.0
Total/Wtd.Avg.	**Various, NY**	**376**	**100.0**	**Various**	**46,000,000**	**100.0**	**99.7**

Sponsorship

The sponsors for this loan are Ryan Duling and his investment partners, John Adams and Daniel Jones. Ryan Duling has over 15 years of experience as a real estate investor and manager. He is currently responsible for the direct management of several hundred multifamily units.

The subject portfolio will be managed by a third-party company, Cabot Group, for a contractual rate of 3.0% of EGI. The Cabot Group is a full-service real estate manager based out of Rochester and has over 50 years of property management experience in western New York.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

DBRS Morningstar did not conduct interior or exterior tours of the properties in the portfolio 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							
	2018	2019	2020	T-12 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	5,479,566	5,531,649	5,679,722	5,705,028	6,472,200	5,814,914	-10.2
Other Income ($)	284,576	306,897	295,581	292,776	292,876	292,776	0.0
Vacancy & Concessions ($)	-1,531	0	0	0	-725,159	-290,746	-59.9
EGI ($)	**5,762,611**	**5,838,546**	**5,975,303**	**5,997,804**	**6,039,917**	**5,816,945**	**-3.7**
Expenses ($)	2,095,078	2,114,956	2,210,497	2,214,860	2,234,311	2,312,759	3.5
NOI ($)	**3,667,533**	**3,723,590**	**3,764,806**	**3,782,944**	**3,805,606**	**3,504,186**	**-7.9**
Capex ($)	64,484	97,146	15,301	18,838	91,851	94,000	2.3
NCF ($)	**3,603,049**	**3,626,444**	**3,749,505**	**3,764,106**	**3,713,755**	**3,410,186**	**-8.2**

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 $3,410,186, representing a variance of -8.2% from the Issuer's NCF of $3,713,755. The primary drivers of the variance were GPR, vacancy, and operating expenses. DBRS Morningstar concluded its GPR figure based on the May 2021 rent roll. DBRS Morningstar concluded a vacancy of 5.0% and operating expenses generally based on T-12 figures inflated by 3.0%. Real estate taxes and payroll items were concluded at the appraiser's estimate.

DBRS Morningstar Viewpoint

The collateral consists of a portfolio of six multifamily properties in the Rochester MSA. The sponsor acquired the properties as a part of the larger acquisition portfolio of 13 properties. The properties, totaling 376 units, have 154 age-restricted units in the Legends at North Pond and Unionville Station Senior Townhomes. According to the Issuer, the portfolio was not negatively affected by the coronavirus pandemic, and it has benefited from a consistent historical occupancy of 98.0%, 97.6%, and 98.6% in YE2018, YE2019, and YE2020, respectively. According to Reis, the portfolio is spread over the Irondequoit/Webster (two properties), West Monroe/West Counties (two properties), Brighton, and Southeast Monroe/East Counties submarkets, which are all part of the Rochester MSA.

According to Reis data, the Irondequoit/Webster submarket (the Legends at North Pond and Carriages at Cedar Rock properties) has an average vacancy of 4.9% as of Q1 2021 and a five-year forecasted average vacancy of 3.9%. The West Monroe/West Counties submarket (the Jordache Park Apartments and Unionville Station Senior Townhomes properties) has an average vacancy of 3.3% as of Q1 2021, and a five-year forecasted average vacancy of 3.6%. The Brighton submarket (Villas of Brighton) has an average vacancy of 1.6% as of Q1 2021 and a five-year forecasted average vacancy of 1.9%. The Southeast Monroe/East Counties submarket (Jefferson Manor Townhomes) has an average vacancy of 5.7% as of Q1 2021 and a five-year forecasted average vacancy of 4.8%. Overall, the portfolio has a favorable weighted-average submarket vacancy of 4.0% and a five-year forecasted vacancy of 3.6% as of Q1 2021. Furthermore, the overall Rochester multifamily market demonstrates strong occupancy. According to Reis, the Rochester market has a market average vacancy of 4.0% as of Q1 2021 and a five-year average vacancy of 3.8%. Over the next five years, the Rochester market asking rent is projected to grow by 3.9% annually.

The portfolio has generated a net cash flow of at least $3.6 million since YE2018, increasing approximately 4.5% from YE2018 to the T-12 period ending March 31, 2021. The loan structure for releases is adequate in that it permits the borrower to partially release the collateral subject to certain provisions set forth in the loan agreement, including but not limited to the payment of a release price equal to 125% of the asset's allocated loan amount and subject to the achievement of certain DSCR and DY hurdles.

Downside Risks

- Based on the summation of the individual appraised values of approximately $61.4 million, the portfolio exhibits an elevated LTV of 71.0%. Furthermore, the loan is structured with a five-year initial IO period and will partially benefit from amortization.
- The portfolio has a weighted-average DBRS Morningstar Market Rank of 2 and MSA Group of 0, which have historically elevated PODs.
- The loan agreement allows for the release of collateral upon meeting certain DSCR and DY thresholds and payment of a release price.

Stabilizing Factors

- The DBRS Morningstar model accounted for the loan’s partial IO period, elevated LTV, and poor DBRS Morningstar Market Rank and MSA Group by raising the loan’s expected loss.
- Although the portfolio exhibits elevated leverage, the transaction benefits from a strong current and historical occupancy. It also benefits from strong submarkets and market occupancies.
- Upon release of a property from the collateral, the sponsor must pay a release price equal to 125% of the allocated loan amount of the property being released. DBRS Morningstar views this as a favorable release premium. In addition, the DSCR and DY of the remaining collateral must be the greater of the DSCR and DY at close or immediately preceding the release of the asset(s).

The Lodges Phase I and II

Loan Snapshot

Seller	MSMCH
Ownership Interest	Fee Simple
Trust Balance ($ million)	44.9
Loan PSF/Unit ($)	105,282
Percentage of the Pool	3.2
Loan Maturity/ARD	July 2031
Amortization	n/a
DBRS Morningstar DSCR (x)	2.11
DBRS Morningstar LTV (%)	65.5
DBRS Morningstar Balloon LTV (%)	65.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	44.9
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	44.9
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($10.5)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019-2021
City, State	Yakima, WA	**Physical Occupancy (%)**	92.7
Units/sf	426	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in The Lodges Phase I and II, a 426-unit apartment complex in Yakima, Washington. Loan proceeds of $44.9 million were used to refinance $33.8 million of construction debt; fund nearly $342,000 in real estate tax, capex, and environmental reserves; return $10.5 million to the sponsor; and cover remaining closing costs. The 10-year loan is IO for the full term. The loan balance equates to an LTV of 65.5% based on an appraised value of $68.5 million.

The sponsor bought the land for $3.3 million in late 2018 and has since spent roughly $65.0 million in construction costs to build Phase I, which became available in December 2019, and Phase II, which became available in December 2020. As of June 2021, the property was 92.7% occupied and 99.3% leased, as several tenants will be moving into the property in the coming months. The sponsor has indicated that there is currently a waitlist for potential tenants. According to the sponsor, there is still $150,000 of remaining landscaping work to be done at the property, and the lender has reserved this amount upfront. The subject has a pool, an office/clubhouse, storage units, garage spaces, a fitness center, a playground, walking/biking trails, and on-site property management. Units are equipped with washers/dryers, dishwashers, garbage disposals, walk-in closets, granite countertops, stainless steel appliances, and patios.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Northern Heights Apartments	Spokane, WA	209.0	232	2018	100.0	1,000	834
Seasons on 4th Avenue	Kennewick, WA	83.1	168	2006	98.0	1,249	1,157
Columbia River Walk	Pasco, WA	87.8	288	2020	30.0	999	1,009
Affinity at Southridge	Kennewick, WA	85.5	150	2013	98.0	1,400	600
University Parkway Apartments	Yakima, WA	8.3	534	2014	100.0	834	1,005
Castle Creek Apartments	Yakima, WA	1.8	330	2009	0.0	855	906
Total/WA Comp. Set	**Various**	**Various**	**1,372**	**Various**	**84.8**	**1,009**	**951**
The Lodges Phase I and II	**Yakima, WA**	**n/a**	**426**	**2019-2021**	**92.7**	**950**	**819**

Source: Appraisal.
Average rental rate per unit based on one-bedroom/one-bathroom units.

The competitive set above shows six properties comparable with the subject. Several properties are in Spokane, Kennewick, and Pasco, Washington, which are farther than typical comparable properties, but these were identified by the appraiser as competitive properties based on vintage, size, and rental rate. Based on the competitive set, the subject performs in line with the market for rental rates but achieves superior occupancy.

Sponsorship

The sponsor for this transaction is Byron G. Borton, which developed the property and owns Borton & Sons Inc., the largest single grower of apples, pears, and cherries in the country. The sponsor is headquartered in Yakima and is the fifth-largest employer in the MSA. The sponsor has successfully developed three well-occupied multifamily properties in Yakima, with additional ownership in 12 properties comprising office, industrial, land, car wash, restaurant/bar, gym, and medical office properties throughout Washington.

DBRS Morningstar deemed the sponsor strength to be Weak, resulting in an increased POD. While the sponsor has had success with multifamily development, the guarantor’s liquidity is quite low compared with the loan balance of $44.9 million.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.

Source: PCA.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average +.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 May 2021	T-3 May 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,365,850	2,632,784	4,033,984	5,005,500	5,005,500	0.0
Other Income ($)	95,658	211,743	148,004	165,404	163,836	-0.9
Vacancy & Concessions ($)	-4,134	-3,360	0	-250,275	-293,707	17.4
EGI ($)	**1,457,375**	**2,841,167**	**4,181,988**	**4,920,629**	**4,875,628**	**-0.9**
Expenses ($)	458,556	728,366	1,100,400	1,307,144	1,578,718	20.8
NOI ($)	**998,819**	**2,112,801**	**3,081,588**	**3,613,485**	**3,296,910**	**-8.8**
Capex ($)	0	0	0	106,500	106,500	0.0
NCF ($)	**998,819**	**2,112,801**	**3,081,588**	**3,506,985**	**3,190,410**	**-9.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $3,190,410, representing a variance of -9.0% from the Issuer's NCF. The major driver of this variance is operating expenses. DBRS Morningstar generally concluded to the appraiser's operating expenses. DBRS Morningstar also applied an expense plug to raise the total controllable expenses per unit to $1,800, which is standard for multifamily properties that achieve this rental rate.

DBRS Morningstar Viewpoint

The sponsor purchased the land for $3.3 million in December 2018 and invested $65.0 million in construction costs to develop the property. The sponsor has since achieved 92.7% occupancy and fully leased the property, inclusive of signed future leases. The successful construction and leasing of the subject indicates strong dedication and skill from the sponsor.

Based on third-party reports and documents provided by the Issuer, the property appears to include modern finishes and attractive amenities that the appraiser identified as superior to competitive properties. DBRS Morningstar modeled the property with Average + property quality, resulting in a decreased POD.

The property has averaged 97.0% occupancy since December 2019, with average occupancy of 98.0% over the past 12 months and 99.0% occupancy over the past six months. Additionally, six tenants provided the sponsor with notice of intent to vacate in June 2021 and July 2021, and all of these units have already been preleased to future tenants. The overall demand for the property in the submarket appears to be strong.

The sponsor cashed out $10.5 million as part of the transaction. This loss of equity is mitigated by the loan’s relatively low leverage of 66.5%. Additionally, based on the cost basis of $70.0 million, the sponsor still has $25.2 million of equity in the property. The sponsor is headquartered in Yakima and has several other real estate interests in the submarket.

Downside Risks

- Phase II of the property was completed in December 2020 and has a DBRS Morningstar Market Rank of 2, indicating a rural submarket.
- The guarantor has low liquidity compared with the whole loan balance of $44.9 million.

Stabilizing Factors

- The whole property is currently 92.7% occupied and 99.3% leased as of June 2021. Demand for the property has been very strong since Phase I became available in 2019.
- Per background checks completed by the Issuer, no derogatory findings were reported for the sponsor. The sponsor operates in the same town as the subject and has invested $65.0 million into the property.

The Landing at Woodyard

Loan Snapshot

Seller
MSMCH
Ownership Interest
Fee Simple
Trust Balance ($ million)
44.5
Loan PSF/Unit ($)
212
Percentage of the Pool
3.2
Loan Maturity/ARD
July 2031
Amortization
n/a
DBRS Morningstar DSCR (x)
1.92
DBRS Morningstar LTV (%)
65.5
DBRS Morningstar Balloon LTV (%)
65.5
DBRS Morningstar Property Type
Retail
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
44.5
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
44.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
($2.8)

Source: PCA.


Source: PCA.

Collateral Summary			
DBRS Morningstar Property Type	Anchored Retail	**Year Built/Renovated**	1980/2021
City, State	Clinton, MD	**Physical Occupancy (%)**	96.1
Units/sf	209,505	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee simple interest in a 209,505 sf retail shopping center in Clinton, Maryland, approximately 12 miles south of the Washington CBD. Built in 1980, the retail center features eight separate buildings and is leased to four anchors and 24 non-anchored tenants.

Loan proceeds of $44.5 million was used to refinance $38.0 million of existing debt; return $2.8 million of equity back to the borrower; escrow $3.0 million in tax, insurance, TI/LC and gap rent; and cover closing costs and other associated fees. The 10-year loan is IO through the loan term and represents an issuance LTV of 65.5% based on an appraised value of $66.1 million ($316 psf). The sponsor acquired the property in June 2016 for $20.1 million and invested approximately $29.0 million to redevelop and rebrand the property into its current state.

As of April 2021, the subject was 96.1% leased to 29 tenants with a weighted-average remaining lease term of 10.5 years. The largest tenants are Burlington (20.8% NRA), Ross Dress for Less (10.5% NRA; rated investment grade), and Aldi (10.6% NRA), with NNN leases expiring between May 2029 and February 2030. The rent rolls benefit from their granularity with no other tenant besides Burlington occupying more than 10.6% of the NRA.

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Burlington	43,481	21.0	12.00	15.6	2/2030
5 Star Beauty	14,020	6.7	18.00	7.0	5/2030
Marshalls	21,589	10.3	11.51	7.6	7/2030
Ross	22,000	10.5	11.00	6.8	7/2029
Aldi	22,148	10.6	10.00	7.0	5/2029
Subtotal/Wtd. Avg.	**123,238**	**58.8**	**12.06**	**36.9**	**Various**
Other Tenants	78,029	37.2	32.59	63.1	Various
Vacant Space	8,238	3.9	n/a	n/a	n/a
Total/Wtd. Avg.	**209,505**	**100.0**	**20.02**	**100.0**	**Various**

Sponsorship

Sponsorship for this transaction is a joint venture between Integrated Properties and Meritus Realty Ventures LLC. Integrated Properties is a national real estate owner specializing in property and construction management in shopping centers and office buildings. Meritus Realty was founded in 2015 and primarily focuses on real estate acquisition, repositions, and management for shopping centers and medical offices throughout the United States.

Property management is provided by the borrower affiliated Integrated Properties under a contractual management fee of 3.0%.

DBRS Morningstar NCF Summary

NCF Analysis							
	2018	2019	2020	T-12 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	827,087	1,644,263	2,560,410	2,778,260	4,335,060	4,304,716	-0.7
Recoveries ($)	109,582	298,150	724,950	868,990	1,126,457	1,118,947	-0.7
Other Income ($)	41,218	38,587	46,352	46,336	5,400	5,400	0.0
Vacancy ($)	0	-18,747	-35,066	-30,669	-352,103	-513,020	45.7
EGI ($)	**977,886**	**1,962,252**	**3,296,647**	**3,662,918**	**5,114,814**	**4,916,043**	**-3.9**
Expenses ($)	715,341	1,048,882	1,077,037	1,164,595	1,209,120	1,293,321	7.0
NOI ($)	**262,545**	**913,370**	**2,219,610**	**2,498,323**	**3,905,694**	**3,622,723**	**-7.2**
Capex ($)	0	0	0	0	31,426	41,901	33.3
TI/LC ($)	0	0	0	0	152,939	334,458	118.7
NCF ($)	**262,545**	**913,370**	**2,219,610**	**2,498,323**	**3,721,329**	**3,246,364**	**-12.8**

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 $3,246,364, representing a variance of -12.8% from the Issuer's NCF of $3,721,329. The primary drivers of the haircut are TI costs and vacancy. DBRS Morningstar applied an estimated 9.6% economic vacancy loss compared to the Issuer's estimated 6.0% economic vacancy loss estimate. The DBRS Morningstar estimated vacancy loss was generally in line with the Reis submarket vacancy of 9.6%. DBRS Morningstar concluded TIs were based on a blend of weighted-average TIs for new tenants with lease start dates within the past two years and the appraiser's assumptions depending on space type, over a 10-year term and with 65% renewal probability.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.

Source: PCA.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar Viewpoint

The collateral for the loan comprises a newly redeveloped, anchored retail shopping center totaling 209,505 sf in the Southern Prince George's County submarket in Maryland. The property benefits from its recent redevelopment and strong tenancy; two of its tenants are investment grade. Since the sponsor's acquisition in 2016, major redevelopment and rebranding efforts of approximately $25.8 million helped increase leasing demands. The sponsor reported that 100 different retailers had expressed interest in leasing space, including many national brand retailers. Several tenants on the rent roll are nationally recognized brands, such as Aldi, Burlington, Ross Dress for Less, and Marshalls. Prior to recently stabilizing in 2021, the property suffered from poor historical occupancy performance, averaging 53.1% occupancy from 2016 to 2020. However, low occupancy rates were caused by construction and tenant related buyout issues.

The property's April 2021 vacancy rate was reportedly 9.9%, which is generally in line with the Southern Prince George's County submarket occupancy rate of 9.0%. Submarket vacancy rates have remained fairly stable, ranging from 9.0% to 12.6% over the past five years, according to Reis. Reis also reported that there will be no new competitive stock this year; however, new supply will start to enter the submarket by 2022, increasing submarket vacancies by approximately 2%, which could have an impact on the subject. The nearest rollover occurring at the property will take place in 2024, with 3.8% of the NRA expiring, and a further 0.6% of the NRA expiring in 2025.

Rollover risk will predominately occur around the 10-year mark from 2029 to 2031, as most of the tenants were recently signed onto 10-year leases. At maturity in 2031, 94.2% of the entire rent roll will be rolling over, which is mitigated through ongoing TI/LC escrows.

Downside Risks

- The loan is IO for the entire fully extended term. The lack of principal amortization during the loan term can increase the refinance risk at maturity.
- Rollover during the fully extended loan term is concentrated in years 2029 and 2030, when approximately 23.4% and 44.8% of the NRA expires, respectively, including a handful of major anchored tenant leases such as Aldi (10.6% NRA), Burlington (20.8% NRA), Ross Dress for Less (10.5% NRA), and Marshalls (10.3% NRA).

Stabilizing Factors

- The sponsor has invested $29.0 million of its own capital into the space, demonstrating a commitment to the property, and has performed well after the redevelopment project. All tenants are in occupancy, open for business, and have paid rent consistently.
- The property is highly accessible in a heavily trafficked area, with strong median household income of approximately $113,078, according to the appraiser.

Mi Place at Vineyard

Loan Snapshot

Seller	MSMCH
Ownership Interest	Leasehold
Trust Balance ($ million)	44.0
Loan PSF/Unit ($)	152,778
Percentage of the Pool	3.2
Loan Maturity/ARD	August 2031
Amortization	n/a
DBRS Morningstar DSCR (x)	1.76
DBRS Morningstar LTV (%)	80.6
DBRS Morningstar Balloon LTV (%)	80.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	44.0
Pari Passu ($)	0.0
B-Note	0.0
Mezz	5.0
Total Debt	49.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($8.2)

Source: PCA.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Lewes, DE	**Physical Occupancy (%)**	99.3
Units/sf	288	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's leasehold interest in Mi Place at Vineyard, a 240-unit garden-style multifamily property featuring 48 additional residential rental condominiums (bringing the collateral's total unit count to 288) and 38,322 sf of ground-floor retail/office space in Lewes, Delaware. The transaction sponsor acquired the collateral for $2.8 million in 2012 when the property was still in the early stages of development and completed its development between 2012 and 2021 for an all-in cost basis of nearly $57.1 million. Senior mortgage loan proceeds of $44.0 million in addition to $5.0 million of mezzanine financing refinanced nearly $39.2 million of existing debt on the property, returned more than $8.2 million of cash equity to the transaction sponsor, and funded $420,219 of escrows. The 10-year fixed-rate loan is full-term IO and represents a 68.6% LTV ratio, based on the appraiser's March 2021 appraised value estimate of $64.1 million.

The collateral is part of The Vineyards at Nassau Valley (a 77.8-acre master-planned community) and comprises eight garden-style multifamily buildings housing the 240 residential units, four garden-style condominium buildings housing the 48 residential condominium units, two ground-floor retail condominiums totaling 34,949 sf, and four standalone commercial buildings totaling 3,373 sf. The collateral is subject to a 99-year ground lease that commenced in 2003 and is scheduled to expire in August 2102, exclusive of a 99-year extension option that could extend the term of the ground lease through August of 2102. Propertywide amenities include a tenant clubhouse, an outdoor swimming pool, a dog park, a fitness center, a lake with a fishing pier, a kayak and paddle board launch site, and a lakeside beach with volleyball nets. The propertywide amenities are not included as part of the collateral and are subject to declarations that provide common access rights. Unit amenities at the property generally include in-unit washer/dryer units, a patio or balcony space, a blend of wood plank and carpet flooring, stainless steel appliances, granite countertops, and upgraded kitchen cabinetry and fixtures.

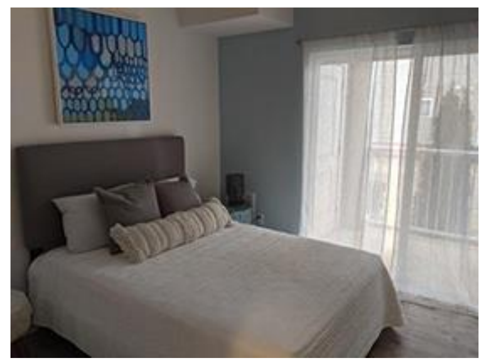
Sponsorship

The sponsors and nonrecourse carveout guarantors for this transaction are Jeffrey Fernbach and the Fernbach 2008 Dynasty Trust. Jeffrey Fernbach is the founder of Fernmoor Homes, a real estate development firm specializing in single-family homes, townhomes, and condominiums throughout New Jersey and Delaware. Fernmoor introduced the Mi-Place line of luxury apartment communities in 2014 and has since developed and delivered five Mi-Place-branded communities totaling 1,047 units. Property management services are provided by OP Management LC, a borrower-affiliated management company.

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	2018	2019	2020	T-12 May 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,812,659	3,848,715	3,829,794	4,433,721	5,652,516	6,258,232	10.7
Other Income ($)	31,727	61,618	619,284	629,814	653,615	72,524	-88.9
Vacancy & Concessions ($)	-784,905	-743,578	0	0	-284,675	-362,388	27.3
EGI ($)	**2,059,481**	**3,166,755**	**4,449,078**	**5,063,535**	**6,021,456**	**5,968,368**	**-0.9**
Expenses ($)	780,095	1,428,963	1,866,005	1,962,375	2,122,356	2,385,086	12.4
NOI ($)	**1,279,386**	**1,737,792**	**2,583,073**	**3,101,160**	**3,899,099**	**3,583,283**	**-8.1**
Capex ($)	0	0	0	0	77,748	143,469	84.5
NCF ($)	**1,279,386**	**1,737,792**	**2,583,073**	**3,101,160**	**3,821,351**	**3,439,813**	**-10.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $3,439,813, representing a -10.0% variance from the issuer's NCF of $3,821,351. The primary drivers of the variance included vacancy, management fees, and leasing costs.

DBRS Morningstar applied a 5.0% residential vacancy loss, which was generally supported by the collateral's nearly 100.0% occupancy rate at issuance and the extremely tight vacancy rate of just 0.7% exhibited by Reis comparables in a 3.0 mile radius of the collateral. DBRS Morningstar additionally applied a 0.5% collection loss in line with the appraisal and a 11.7% retail vacancy loss in line with the in-place economic vacancy of the collateral's retail component at issuance. The resulting DBRS Morningstar blended vacancy rate was 6.1% compared with the issuer's blended vacancy rate of 4.7%. DBRS Morningstar estimated management fees equal to 4.0% of EGI compared with the issuer's estimated management fees of 3.0%. Lastly, DBRS Morningstar estimated total leasing costs of $1.66 psf while the Issuer did not estimate leasing costs associated with the collateral's commercial component.

DBRS Morningstar Viewpoint

The property's location, while not densely populated, is along the Atlantic coast of Delaware, about eight miles west of Rehoboth Beach. Demand tends to be stable, with retirees and families seeking homes near the beaches. The property's occupancy rate was 99.0% in July 2021, and it has generally exceeded 90% historically. The occupancy rate withstood the coronavirus-related shutdowns, which significantly affected the Delaware beach communities, as well as the delivery of 160 new units at the property in 2019–20. The property is in an area not covered by Reis; however, a competitive set provided by the appraiser indicated that occupancy rates in the area ranged from 97% to 100%. An additional 10 units were scheduled for delivery in 2021 and DBRS Morningstar expects that they will lease at a similar pace to other units at the property. The commercial space is also well leased, with much of the tenancy consistent with area needs, including real estate agencies, a wealth management office, and a Social Security office. Given the demand for housing near the shore points, DBRS Morningstar expects the property to exhibit a stable performance.

The property rights consist of a condominium property regime with a leasehold interest to the land. The condominium owns the amenities at the property. The unit count includes 48 condominium units. While these units may be sold to individuals, the loan documents do not provide for any partial release of the collateral. The entire property is subject to a ground lease that has a 99-year term and a 99-year extension option. The ground rent is 17% of the GPR for apartment units, an annual payment of about $3,000 for the condominiums and $3.00 psf for the commercial space. The rent on the latter portions increases by the change in the Consumer Price Index.

Downside Risks

- The collateral is subject to a 99-year ground-lease that is structured with a reset in 2028. The ground lease is calculated on a fixed basis for the collateral's commercial and condominium components, but on a percentage basis for the collateral's residential components and represented a relatively high 17.2% of the total DBRS Morningstar EGI.

Stabilizing Factors

- DBRS Morningstar applied an increased capitalization rate of 7.0% to account for the leasehold interest in the collateral, resulting in a stressed LTV ratio and translating to increased POD and LGD penalties in DBRS Morningstar's modeling treatment, which result in an elevated expected loss.

One Trinity Center

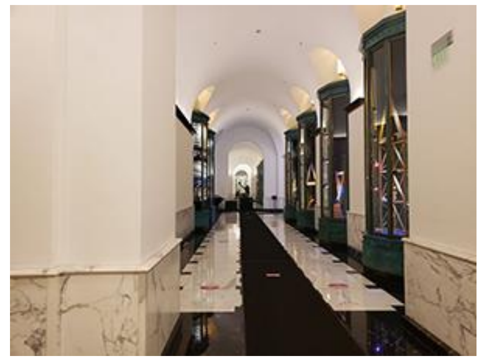
Loan Snapshot

Seller	WFB
Ownership Interest	Fee Simple
Trust Balance ($ million)	40.0
Loan PSF/Unit ($)	295
Percentage of the Pool	2.9
Loan Maturity/ARD	July 2031
Amortization	n/a
DBRS Morningstar DSCR (x)	2.88
DBRS Morningstar LTV (%)	43.0
DBRS Morningstar Balloon LTV (%)	43.0
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	40.0
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	40.0
Loan Purpose	Recapitalization
Equity Contribution/(Distribution) ($ millions)	($39.2)

Source: PCA.



Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1990
City, State	San Francisco	**Physical Occupancy (%)**	87.4
Units/sf	135,560	**Physical Occupancy Date**	March 2021

The loan is secured by the Borrower's fee simple interest in a 135,560 sf Class B office property, One Trinity Center, located in the midmarket of downtown San Francisco. The 13-story building was developed by the sponsor in 1990 and has undergone approximately $13.0 million of renovations since 2017. As of the March 2021 rent roll, the property was 87.4% leased to seven tenants. As the property was previously unencumbered, the $40 million loan was used to return $39.2 million in equity to the sponsor, fund $300,000 of upfront reserves, and cover closing costs. The loan has a DBRS Morningstar LTV of 45.0% based on the appraised value of $88.9 million. The loan is IO for the entire 10-year term.

While the property is currently 87.4% leased, physical occupancy is only 78.7% due to Sutter Bay Hospitals vacating the building to consolidate at another location. While the collateral illustrates a strong five-year-average occupancy of 96.2%, the property has experienced volatility over the past 10 years, reaching as low as 40.7% occupancy in 2013. According to the asset summary report, the three largest tenants are City and County of San Francisco entities representing 55.3% of the total NRA. The San Francisco Employees' Retirement System, the San Francisco Health Service System, and the San Francisco Law Library occupy all or portion of floors one through seven. The property is an ideal location for these entities since it is situated across the street from City Hall and the Civic Center administrative offices. Although they are investment-grade rated, it is important to note that all city and county leases have terminate options during the loan term. In addition, the Sponsor affiliated Trinity Management Services occupies the top three floors of the property and accounts for 15.9% of the NRA. The property represents a long-term holding for the Sponsor, which has retained its headquarters at the property since 1990. The sponsor has recently executed a 12-year lease through June 15, 2033. As previously mentioned, Sutter Bay Hospitals leases 8.4% of the NRA even though it relocated to another property in 2020. Sutter Bay Hospitals continues to pay its rent and plans to sublease its space until its lease term expires in 3.5 years. Minerva Project Inc occupies 7.4% of the of the NRA on a lease that expires in August of 2022. It is currently in discussions to renew at the property. The last tenant is a cafe that occupies less than 0.5% of the NRA with a lease that is month to month.

Rollover risk within the loan term is significant; all tenants, excluding the Sponsor affiliated Trinity Management Services, have leases expiring within the first five years of the term. The City and County of San Franscico leases that account for 55.3% of the property's tenancy expire in years 3 and 4 of the loan term. However, the loan is structured with a hard lockbox with cash management in place at closing with a springing cash flow sweep if NOI debt yield fall below 7.5% for any quarter. Additionally, during a cash sweep or trigger period, there will also be ongoing TI/LC reserves at a rate of $1.00 psf. Further, the San Francisco Employees' Retirement System has indicated an interest in leasing the vacant 1,710 sf at the property.

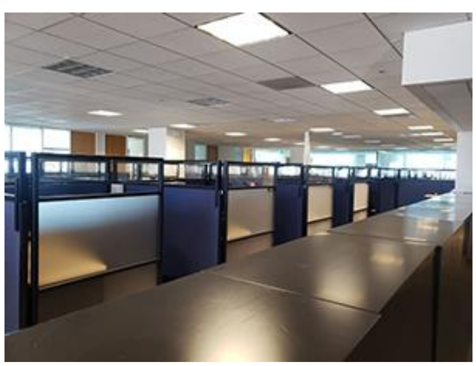
Sponsorship

The sponsor for this transaction is a newly formed single purpose entity that is comprised of seven irrevocable trusts that each own an equal interest in the entity. The sponsor was founded in 1949 and is considered one of the most prominent figures in the history of San Francisco's real estate development. It is a vertically integrated real estate company whose portfolio includes approximately 3,000 multifamily units and over 400,000 square feet of high-end retail/office space, all located within the San Francisco area. There is no separate carveout guarantor for this transaction.

The property manager for the collateral is a borrower-affiliate that manages the sponsor's entire real estate portfolio mentioned above. The company currently accepts a management fee of 10.0% of EGI, with 7.0% of that fee being subordinated and excluded in the waterfall during a cash flow sweep event.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the property due to 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	2018	2019	2020	T-12 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	5,206,163	5,319,545	5,047,398	5,025,303	7,812,969	8,001,263	2.4
Recoveries ($)	105,345	159,563	58,607	58,607	55,381	43,230	-21.9
Other Income ($)	10,714	7,307	7,447	7,407	7,407	7,407	0.0
Vacancy ($)	0	0	0	0	-1,080,410	-1,823,290	68.8
EGI ($)	**5,322,222**	**5,486,415**	**5,113,452**	**5,091,317**	**6,795,346**	**6,228,610**	**-8.3**
Expenses ($)	2,432,814	2,503,823	2,241,773	2,208,479	2,166,494	2,150,700	-0.7
NOI ($)	**2,889,408**	**2,982,592**	**2,871,679**	**2,882,838**	**4,628,852**	**4,077,910**	**-11.9**
Capex ($)	0	0	0	0	27,112	33,890	25.0
TI/LC ($)	0	0	0	0	169,450	645,110	280.7
NCF ($)	**2,889,408**	**2,982,592**	**2,871,679**	**2,882,838**	**4,432,290**	**3,398,909**	**-23.3**

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 $3,398,909, representing a -23.3% variance from the Issuer's NCF of $4,432,290. The primary driver for the variance was the DBRS Morningstar vacancy assumption. DBRS Morningstar assumed a vacancy of 22.8% for the property based on the actual economic vacancy per the rent roll dated June 2021 and the DBRS Morningstar minimum vacancy assumption for office properties of 10.0%.

DBRS Morningstar Viewpoint

The collateral, a Class A office building totaling 135,560 sf, was constructed in 1990 and serves primarily as a San Francisco city and county office building whose tenants include the San Francisco Employees' Retirement System, the San Francisco Health Service System, and the San Francisco Law Library. Furthermore, the property also serves as the headquarters for the sponsor's property management company whose portfolio includes approximately 3,000 multifamily units and 400,000 sf of retail/office space all within the San Francisco MSA. The subject is well located across the street from City hall amidst an abundance of other government buildings and should be able to lease up vacant space fairly quickly.

According to Reis. the subject is located within the South of Market submarket which has an inventory of 7.6 million sf of office space. Reis projects that between 2022 and 2023 developers will deliver a total of 302,000 sf of market rate office space amounting to 32.1% of the new construction introduced to the San Francisco MSA. Due to this, Reis expects the submarket vacancy rate to increase to 10.2% by YE2023 compared with the Q2 2021 vacancy rate of 7.9%. Furthermore, Reis projects that asking rents will fall 8.5% to $59.24 psf by YE2021 before rising to $60.41 psf on an annualized basis in 2023. The property is currently underperforming against the submarket with a weighted average asking rent of $55.99 psf, although with government-mandated coronavirus restrictions beginning to lift the property is poised to attract new tenants and perform in line with the submarket.

Overall, the property is well located and benefits from a low Issuance of LTV 45.0% due to it being previously unencumbered. Despite being IO throughout the 10-year loan term the Sponsor has shown an ongoing commitment to the property's success since developing it in 1990 and completing necessary capital improvement plans over time to keep the property attractive to prospective tenants compared against its competitive set.

Downside Risks

- The three government sponsored entities (SF Health Service System, SF Law Library, SF Retirement City and County), representing 55.3% of NRA, are scheduled to rollover during the life of the loan. All three leases feature termination options that may be executed at any time.
- Trinity Management Services (15.9% of the NRA) is a sponsor-affiliate tenant who occupies the top three floors of the building.
- There is no carveout guarantor.

Stabilizing Factors

- Both SF Health Service System and SF Law Library have previously extended their leases. The collateral is located adjacent to the San Francisco City Hall and is adjacent to numerous other government buildings. Furthermore, the property is located in a Market Rank 8, according to DBRS Morningstar Viewpoint, and within MSA Group 3. Historically, properties located within a Market Rank 8 and MSA Group 3 represent properties located in dense urban locations and experience lower rates of default.
- Trinity Management Services utilizes the space as its company's headquarters where they manage over 3,000 multifamily units and 400,000-sf of retail/office space within the San Francisco MSA. Furthermore, The Trinity Portfolio has a long celebrated history of operating within the San Francisco MSA and its founder is hailed as one of the more prominent real estate developers in the Bay Area. Furthermore, the tenant recently executed a 12-year lease commencing in June 2021 and terminating in June 2033, two years past the loan's maturity date.
- Despite no carveout guarantor, the sponsor has demonstrated an ongoing commitment to the subject's success since developing it in 1990. The sponsor consists of seven irrevocable trusts, each sharing an equal interest in the single purpose entity, all of which are attributed to the grandchildren of the late founder of the Trinity Portfolio. Additionally, the property was previously unencumbered prior to this refinancing and was entirely self-funded by the Sponsor.

Three Constitution Square

Loan Snapshot

Seller
BANA
Ownership Interest
Fee Simple
Trust Balance ($ million)
38.0
Loan PSF/Unit ($)
109
Percentage of the Pool
2.7
Loan Maturity/ARD
May 2031
Amortization
n/a
DBRS Morningstar DSCR (x)
4.28
DBRS Morningstar LTV (%)
43.2
DBRS Morningstar Balloon LTV (%)
43.2
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
38.0
Pari Passu ($)
58.0
B-Note
0.0
Mezz
0.0
Total Debt
96.0
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ millions)
($92.9)

Source: ASR.

Source: PCA.

Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2013
City, State	Washington, D.C.	**Physical Occupancy (%)**	100.0
Units/sf	348,697	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in Three Constitution Square, a 12-story, 348,697-sf office building in the NoMa neighborhood of Washington, D.C. The $96.0 million recapitalization loan will be used to return $92.9 million of equity to the sponsor. Based on an appraised value of $222.0 million, the sponsor will have $127.0 million of equity remaining in the property. The note component securitized in this multiborrower transaction is a noncontrolling $38.0 million pari passu A note. The 10-year fixed-rate loan is IO in its entirety.

Constructed in 2013, the building is part of the 2.7 million-sf mixed-use complex known as Constitution Square, which consists of four LEED Platinum, Class A office buildings; 80,000 sf of ground floor retail; a 204-room Hilton Garden Inn; and a 643-unit luxury apartment building. Additionally, the Three Constitution Square property includes a three-level subterranean parking structure, a tenant fitness center, a rooftop terrace, a state-of-the-art security system, 24/7 on-site personnel, and a food service. The collateral benefits from its proximity to transportation access across the greater D.C. area being adjacent to the NoMa-Gallaudet U Metro station and Union Station with access to Amtrak trains, and 268 parking spaces. The subject property features easy access to nearby government tenant demand drivers including the U.S. Capitol, the Supreme Court of the United States, and the headquarters for both the Securities and Exchange Commission and the Federal Communications Commission.

The building is currently 100.0% leased to three tenants including the Department of Justice (DOJ) on a 15-year lease with no termination options or repatriation clauses through February 10, 2032; Dunkin';

and Advantage Financial Federal Credit Union. The DOJ is headquartered 2.0 miles southwest from the subject property at the Robert F. Kennedy Building. The Constitution Square development represents the largest singular concentration of DOJ employees in the world as the result of an 11-year effort of assembling approximately 1.5 million sf of contiguous office space across three buildings in the complex.

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
US Department of Justice	345,380	99.0	50.79	99.0	2/1/2032	Y
Advantage Financial Federal Credit Union	1,880	0.5	52.58	0.6	6/1/2026	N
Dunkin'	1,437	0.4	52.58	0.4	12/1/2024	N
Subtotal/WA	**348,697**	**100.0**	**50.80**	**100.0**	**Various**	**Various**
Other Tenants	0	0.0	n/a	n/a	n/a	n/a
Vacant Space	0	0.0	n/a	n/a	n/a	n/a
Total/WA	**348,697**	**100.0**	**50.80**	**100.0**	**Various**	**Various**

Sponsorship

The sponsor for this loan is a joint venture between MetLife Investment Management (52.5%) and Norges Bank Investment Management (47.5%). MetLife Investment Management was founded in 1878 and operates as a mortgage lender, developer, and owner with $104.0 billion invested in real estate products as of September 2020. Norges Bank Investment Management managed $1.3 trillion of assets as of September 2020, $31.6 billion of which was invested in real estate. The two companies established a partnership in 2013 with a focus of investing in office properties in markets throughout the United States. As of September 2020, the joint venture has invested in six office buildings worth more than $3.5 billion in Boston; San Francisco; and Washington, D.C.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.


Source: PCA.

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						
	2019	2020	Sponsor's Budget Year 1	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	15,713,031	17,165,847	17,167,528	17,168,370	17,168,370	0.0
Recoveries ($)	256,650	579,575	582,698	582,698	582,698	0.0
Other Income ($)	819,790	822,195	842,476	842,476	842,476	0.0
Vacancy ($)	0	0	-10,487	-443,777	-894,465	101.6
EGI ($)	**16,789,471**	**18,567,617**	**18,582,215**	**18,149,767**	**17,699,079**	**-2.5**
Expenses ($)	5,024,593	5,288,371	5,677,297	5,671,523	5,930,249	4.6
NOI ($)	**11,764,878**	**13,279,246**	**12,904,918**	**12,478,245**	**11,768,830**	**-5.7**
Capex ($)	0	0	0	87,174	87,174	0.0
TI/LC ($)	0	0	0	0	929,815	N.A
NCF ($)	**11,764,878**	**13,279,246**	**12,904,918**	**12,391,070**	**10,751,840**	**-13.2**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $10,751,840, representing a variance of -13.2% to the Issuer's NCF of $12,391,070. The main drivers of the variance are TI/LCs, vacancy, and management fees. For TIs, DBRS Morningstar is concluding the $75 psf for new leases and $35 psf for renewal leases for office space and $75 psf and $25 psf for new and renewal leases, respectively. For LCs, DBRS Morningstar is concluding to 5.0% for new leases and 2.5% for renewal leases. DBRS Morningstar is giving credit to the cash flow sweep for a AAA-rated tenant in the amount of $8.1 million, which was then straight lined over 10 years for TI/LCs. The Issuer concluded to no TI/LC costs. For vacancy, DBRS Morningstar applied a blended rate of 5.2%, which consists of a vacancy rate of 5.0% for office space and 10.0% for retail space, while the Issuer concluded an overall vacancy rate of 2.5%. DBRS Morningstar applied a 3.0% management fee while the Issuer used a 1.5% rate.

DBRS Morningstar Viewpoint

DBRS Morningstar has a positive view on the near-term sustainability of Three Constitution Square based on the property's location and submarket, tenancy, and property quality. Three Constitution Square is in a DBRS Morningstar Market Rank 5 and MSA 3, which represents an area within an MSA group that has historically shown the lowest default rate of all MSA groupings. While the Market Rank of 5 is somewhat low for Washington, D.C., the property is in a rapidly developing area that is becoming ever more dense over time. In addition, its location is on the border of two Market Rank 8 zip codes.

Its main strength, however, is the long-term tenancy to the DOJ, which carries the U.S. Federal Government's credit rating of AAA. The DOJ's lease at this property (accounting for 99.0% of the NRA and 99.0% of the DBRS Morningstar base rent) does not qualify for LTCT treatment as the lease does not extend three years beyond the loan's maturity date. This results in some additional cash flow adjustments that are consistent with DBRS Morningstar's methodology but not applied to the Four Constitution loan because of the longer-term lease in place there. Still, there is a very low probability of any default or loss during the loan term. Although leases to the government may be subject to appropriations, this is part of the DOJ's main offices and is highly likely to remain in use.

In addition, DBRS Morningstar believes that the subject's superb location, excellent curb appeal, and favorable market dynamics within a strong submarket of Washington, D.C., provide stable levels of demand for the collateral through a variety of real estate cycles, thereby dampening downside volatility in years to come. The long-term and investment-grade strength of the collateral's tenancy should also provide cash flow stability to the asset over the foreseeable future. Based on the foregoing considerations, DBRS Morningstar considers the credit quality associated with the senior mortgage to be AA (low).

The property, completed in 2013 and serving as one of the largest concentration of DOJ employees in the world, offers superior Class A finishes with state-of-the-art security systems and amenities, designed with exterior curtain walls made of glass and concrete, which gives the property a cutting-edge and modern look that is superior to the office properties in the surrounding area. Additionally, the property benefits from being situated in a location that provides good access to various train stations as well as thoroughfares that lead to northern Virginia and suburban Maryland.

Finally, the loan benefits from strong sponsorship. The sponsor, a joint venture between MetLife Investment Management and Norges Bank Investment Management established in 2013, is an experienced asset manager of Class A office properties in Washington, D.C.; Boston; and San Francisco.

Downside Risks

- The borrower sponsor for the transaction is using loan proceeds to cash out $92.9 million of equity as part of this transaction. 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.
- Per the offering documents, no guarantor was required under the loan. The lack of a guarantor is a material limitation of the powerful economic disincentives that are contained in a standard CMBS nonrecourse carveout and environmental indemnity structure.

Stabilizing Factors

- The lease is backed the credit of the U.S. Federal Government. The loan is structured with a cash flow sweep 24 months prior to the expiration date of the DOJ lease or in the event that the DOJ terminates or gives notice to terminate its lease; the tenant is no longer rated investment grade; the tenant defaults beyond all applicable grace, notice, and cure periods; or the tenant becomes subject to insolvency proceedings.
- The loan has strong metrics. The trust debt is moderately leveraged, with an LTV of 42.8% based on the as-is appraised value of $222.0 million. In addition, the loan has a strong DBRS Morningstar DSCR of 4.28x based on the loan's fixed rate and DBRS Morningstar NCF, which is 13.2% lower than the Issuer's NCF.

Northeast Self Storage Portfolio

Loan Snapshot

Seller	MSMCH
Ownership Interest	Fee Simple
Trust Balance ($ million)	35.5
Loan PSF/Unit ($)	69
Percentage of the Pool	2.5
Loan Maturity/ARD	7/1/2031
Amortization	n/a
DBRS Morningstar DSCR (x)	3.19
DBRS Morningstar LTV (%)	58.9
DBRS Morningstar Balloon LTV (%)	58.9
DBRS Morningstar Property Type	Self Storage
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	35.5
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	35.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	$0.2


Source: Appraisal.


Source: Appraisal.

Collateral Summary

DBRS Morningstar Property Type	Self Storage	**Year Built/Renovated**	Various
City, State	Various	**Physical Occupancy (%)**	92.6
Units/sf	511,812	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Northeast Self-Storage Portfolio, a nine-property portfolio totaling 511,812 sf located in the Northeast, Midwest, and Southeast regions. The 10-year loan is IO for the entire term. Loan proceeds of $35.5 million will be used to refinance existing debt of $29.0 million, cover defeasance costs of $6.3 million, escrow various reserves, and cover closing costs and return approximately $240,000 of equity to the sponsor.

The collateral consists of nine self-storage properties built between 1988 and 2009, with a total of 3,606 units, including 2,552 drive-up, self-storage units; 783 climate-controlled, self-storage units; 225 parking spaces; 70 commercial units; three office units; and three apartment units. The portfolio has a WA occupancy of 92.6%. The nine properties have all previously been securitized in various transactions that are performing as agreed, including CGCMT 2015-GC29, CGCMT 2015-GC31, WFCM 2015-C29, WFCM 2015-C30, and WFCM 2015-LC22.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	SF	% of NRA	Year Built/ Renovated	Occupancy (%)
Storage Sense - Nicholasville	8,800,000	24.8	Nicholasville, KY	Self Storage	155,386	30.4	1994-2009	87.0
Storage Sense - Folcroft	4,650,000	13.1	Folcroft, PA	Self Storage	45,400	8.9	2006	90.6
Storage Sense - Cheshire	4,400,000	12.4	Cheshire, CT	Self Storage	62,865	12.3	2002	96.2
Storage Sense - Cape May Courthouse	3,850,000	10.8	Middle Township, NJ	Self Storage	43,050	8.4	1997	99.3
Storage Sense - Hammonton	3,750,000	10.6	Hammonton, NJ	Self Storage	58,075	11.3	2007	96.8
Storage Sense - Mentor	3,700,000	10.4	Mentor, OH	Self Storage	62,550	12.2	2007	93.4
Storage Sense - N Cape May	2,800,000	7.9	Lower Township, NJ	Self Storage	32,175	6.3	1991	99.8
Storage Sense - Middletown	1,850,000	5.2	Middletown, NY	Self Storage	25,000	4.9	1988	90.8
Storage Sense - Voorheesville	1,700,000	4.8	Voorheesville, NY	Self Storage	27,311	5.3	1995	90.8
Total/WA	**35,500,000**	**100.0**	**Various, Various**	**Self Storage**	**511,812**	**100.0**	**1999**	**92.6**

Sponsorship

The sponsor and guarantor for this loan is Lawrence Kaplan, who is the managing partner of Fulton Realty Capital. Fulton Realty Capital is a commercial real estate investment company that specializes in value-add opportunities on self-storage and multifamily properties. Mr. Kaplan's loans have been securitized more than 35 times.

The properties within the portfolio are managed by Storage Asset Management, a borrower-related entity that manages more than 270 facilities in 33 states.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the properties in the portfolio because of health and safety constraints associated with the ongoing Coronavirus Disease (COVID-19) 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 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	5,025,667	5,403,393	5,601,559	6,642,473	6,642,473	0.0
Other Income ($)	445,431	514,374	455,890	455,890	455,890	0.0
Vacancy & Concessions ($)	0	0	0	-1,040,914	-1,040,914	0.0
EGI ($)	**5,471,097**	**5,917,767**	**6,057,449**	**6,057,449**	**6,057,449**	**0.0**
Expenses ($)	2,503,472	2,369,774	2,442,696	2,497,239	2,601,635	4.2
NOI ($)	**2,967,625**	**3,547,993**	**3,614,753**	**3,560,210**	**3,455,814**	**-2.9**
Capex ($)	0	0	0	54,166	76,592	41.4
NCF ($)	**2,967,625**	**3,547,993**	**3,614,753**	**3,506,044**	**3,379,223**	**-3.6**

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 portfolio was $3,379,223, representing a variance of -3.6% from the Issuer's NCF of $3,506,044. The primary drivers of the variance were operating expenses and management fees.

DBRS Morningstar inflated operating expenses from the T-12 ended March 31, 2021, by 3.0%, while the Issuer accepted the operating expenses from the same T-12 period. DBRS Morningstar applied a management fee of 6.0% of EGI for the borrower-related management company, while the Issuer assumed a management fee of 5.0% of EGI.

DBRS Morningstar Viewpoint

The portfolio consists of nine separate self-storage properties in six different states: New Jersey, New York, Kentucky, Pennsylvania, Ohio, and Connecticut. The portfolio is heavily skewed toward traditional, drive-up, self-storage units with these accounting for 2,552 of the 3,606 total units of the portfolio, while 753 of the portfolio's units are climate controlled. Occupancy across the nine assets is fairly consistent with the individual occupancy rates ranging from 88.9% (Storage Sense – Middletown) to 99.4% (Storage Sense – North Cape May). Furthermore, the portfolio experienced significant improvement in occupancy during the coronavirus pandemic. Prior to the coronavirus pandemic's significant proliferation in the United States in March 2020, the property was approximately 87.3% occupied; by May 2021, the portfolio was approximately 92.6% occupied, representing significantly improved leasing efforts during the pandemic. During the pandemic, many people moved and living conditions became more nomadic as some people fled the city to move in with family, friends, or relatives in the suburbs or more rural areas. As a result, it is possible that the performance improvements the portfolio experienced could be due to the pandemic and, as life slowly resumes across the United States, there will be a diminished demand for self-storage units. This would have adverse impacts on the portfolio's performance and its' ability to service debt.

The portfolio was acquired by the sponsor in 2015 for a total purchase price of approximately $39.0 million. Each of these properties were operated individually and the sponsorship group brought the nine properties under the same brand (Storage Sense). Since the portfolio was acquired, the collateral's value has increased significantly to approximately $60.3 million, representing an annualized value increase of approximately 6.4% over the seven years that have transpired since the acquisition, which DBRS Morningstar views as reasonable. Additionally, the Issuer Cap Rate, based on the Issuer UW NCF, is approximately 5.9%, which also appears reasonable, as the WA Cap Rate for all CMBS loans backed by self-storage properties securitized since the start of 2021 is approximately 5.2% based on data presented in the DBRS Morningstar Viewpoint platform.

The loan is structured with the ability to release properties as long as there is no event of default and the debt yield after the property release is equal to or greater than that at loan closing or prior to the release. Additionally, the loan is structured with a prepayment release price of 110% of allocated loan amount.

Overall, the property is reasonably leveraged at a 58.9% LTV based on the appraised value of $60.3 million and a mortgage loan of $35.5 million. Additionally, the Issuer NCF DSCR was approximately 3.30x and exhibited a break-even occupancy of approximately 45.2%. The strong DSCR and break-even occupancy indicate that the property has a significant cash flow cushion to withstand cash flow declines and maintain its' ability to cover debt service. The subject loan's balance resembles a 91.7% loan-to-purchase-price ratio on the acquisition price from 2015. As a result, even if the portfolio sees a value decline so significant that it matches the acquisition price from 2015, the portfolio's value would more than cover the total debt load associated with this transaction.

Downside Risks

- The portfolio exhibits a relatively weak WA DBRS Morningstar Market Rank of 3, which is generally indicative of a more suburban location. Loans with a DBRS Morningstar Market Rank of 3 also generally exhibit a higher POD than loans with other DBRS Morningstar Market Ranks.
- The portfolio's historical vacancy is much weaker than where the property is performing currently. According to Trepp, the portfolio's average occupancy over the last five years was approximately 88%, much weaker than the May 2021 occupancy rate of 92.6%. A downward trend in occupancy toward an occupancy rate more consistent with historical performance could put pressure on the property's cash flow cushion prior to servicing debt.

Stabilizing Factors

- The portfolio's property type is generally viewed favorably by DBRS Morningstar. Of all property types, loans backed by self-storage properties exhibit the lowest POD.
- The loan exhibits relatively low leverage and a DBRS Morningstar LTV of 58.9%. Loans with an Issuance LTV equal to or less than 67.09% generally exhibit a lower POD than loans exhibiting an LTV equal to or higher than 67.1%. Additionally, the debt load of approximately $69 psf is below the purchase price of $76 psf.

Overseas Market

Loan Snapshot

Seller
MSMCH
Ownership Interest
Fee Simple
Trust Balance ($ million)
35.5
Loan PSF/Unit ($)
194
Percentage of the Pool
2.5
Loan Maturity/ARD
July 2031
Amortization
n/a
DBRS Morningstar DSCR (x)
2.20
DBRS Morningstar LTV (%)
64.9
DBRS Morningstar Balloon LTV (%)
64.9
DBRS Morningstar Property Type
Retail
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
35.5
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
35.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
($4.0)

Source: PCA.


Source: PCA.

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	1989
City, State	Key West, FL	**Physical Occupancy (%)**	89.6
Units/sf	183,382	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in Overseas Market, a 183,382-sf grocery-anchored retail property in Key West, Florida. Loan proceeds of $35.5 million will pay off existing debt of $23.8 million, pay an estimated $4.0 million prepayment penalty, fund a $2.0 million TI/LC reserve, pay closing costs, and return $4.0 million of equity to the sponsor. The 10-year loan is IO for the entire term and has an issuance and balloon LTV of 60.8%.

The collateral consists of three one-story buildings built in 1992. Key anchor tenants include Winn Dixie, Ross Dress for Less, and CVS, which represent 58.1% of the total NRA. Winn Dixie and CVS have been at the property since it opened in 1989. Ross Dress for Less has been at the property since 2000. Winn Dixie reported sales psf of $667 in 2020, which equates to an occupancy cost of 3.4%. Ross and CVS reported $481 and $562 sales psf in 2019, respectively. According to the April 2021 rent roll, the property is 89.6% occupied and has 32 tenants. Lease rollover is heavy during the second half of the loan term, with 71.9% of the NRA expiring, including the two largest tenants.

The collateral also consists of three rent regulated apartment units that are 100.0% occupied. The three apartment tenants have been at the property since 2016, 2018, and 2020 and have monthly base rents between $1,545 and $1,600.

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Winn-Dixie (Grocery)	56,328	30.7	21.97	26.5	12/31/2030
Ross Dress For Less	33,630	18.3	17.73	11.4	1/31/2027
Denny's	6,000	3.3	38.37	5.2	1/31/2037
Five Guys Burgers & Fries	5,400	2.9	37.33	4.5	1/31/2022
CVS	10,368	5.7	21.22	4.4	4/13/2026
Winn-Dixie (Liquor)	6,188	3.4	27.38	4.1	12/31/2030
Autozone	6,000	3.3	30.03	3.7	8/31/2027
USPS	3,834	2.1	34.69	3.7	3/31/2027
Subtotal/WA	**127,748**	**69.7**	**23.24**	**63.4**	**Various**
Other Tenants	27,338	14.9	25.80	36.6	Various
Vacant Space	28,296	15.4	n/a	n/a	n/a
Total/WA	**183,382**	**100.0**	**23.69**	**100.0**	**Various**

Sponsorship

The guarantor for this loan is Kenneth R. Silverman, who has over 30 years of commercial real estate experience. Silverman mainly invests in retail properties in South Florida and has sufficient net worth and liquidity figures. He is a repeat CMBS borrower, and all past loans have performed as agreed. The property manager is Berkshire Hathaway Home Services Knight and Gardner Realty.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.

Source: PCA.

DBRS Morningstar did not conduct an interior or exterior tour 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							
	2017	2018	2019	T-12 March 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,750,172	3,026,305	3,050,169	3,262,658	3,695,241	3,471,672	-6.1
Recoveries ($)	880,838	923,651	886,263	1,190,223	1,289,520	1,126,203	-12.7
Other Income ($)	68,565	70,764	55,340	13,236	105,800	105,800	0.0

Vacancy ($)	0	0	0	-213,325	-651,478	-474,544	-27.2
EGI ($)	**3,699,575**	**4,020,721**	**3,991,772**	**4,252,792**	**4,439,083**	**4,229,131**	**-4.7**
Expenses ($)	1,247,587	1,234,661	1,285,121	1,382,847	1,350,948	1,441,863	6.7
NOI ($)	**2,451,988**	**2,786,059**	**2,706,651**	**2,869,945**	**3,088,135**	**2,787,267**	**-9.7**
Capex ($)	0	0	0	0	45,681	53,181	16.4
TI/LC ($)	0	0	0	0	8,652	56,503	553.0
NCF ($)	**2,451,988**	**2,786,059**	**2,706,651**	**2,869,945**	**3,033,801**	**2,677,583**	**-11.7**

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 $2,677,583, representing a variance of -11.7% from the Issuer's NCF of $3,033,801. The primary drivers of the variance were vacancy, expenses, and a mark-to-market adjustment. DBRS Morningstar concluded to an economic vacancy of 12.7%, compared with the issuer's 11.0%. Expenses were generally based on the T-12 ended March 1, 2021. A mark-to-market adjustment of approximately $200,000 was applied based on market rents found in the appraisal.

DBRS Morningstar Viewpoint

DBRS Morningstar expects the loan to perform well given its strong anchor tenants and the scarcity of land in Key West. Winn Dixie has occupied 56,328 sf of grocery space and 6,188 sf of liquor store space since 1989 and has reported strong sales of $667 psf. This sales level translates to a reasonable 3.4% occupancy cost. The subject property also benefits from its second-largest tenant, Ross Dress for Less, which was has been at the property since it opened. The Ross location at the subject property is the company's only location in the Keys. The subject property's main competitors are Key Plaza and Searstown Shopping Center, which are located directly adjacent to the property. Publix Supermarket is the main anchor tenant at Searstown and Key Plaza. Though Publix is a direct competitor of Winn Dixie, Winn Dixie's strong sales psf in 2020 indicate that this competition has not affected sales in a significant way.

Key West is located at the southernmost tip of the Florida Keys and is about four miles long and only two miles wide. Given the island's small size, there is a scarcity of available or undeveloped land. The main demand driver in Key West is tourism, with many tourists coming for beach vacations as well as day visits from cruises docking in Key West. Key West is a resilient travel market, as its post-coronavirus recovery demonstrates. Passenger data from Key West International Airport indicates demand bottomed out in April 2020 but surpassed pre-pandemic levels starting in March 2021. Tourism is also the main driver of employment in the area, and the subject property benefits from its location 2.5 miles from Stock Island, an island just north of Key West that houses many of the permanent and seasonal workers in the tourism industry. The as-is appraised value was concluded to $58.4 million, which results in a low LTV of 60.8%. However, the implied cap rate of 5.2% was lower than comparables obtained by DBRS Morningstar, and an adjustment was made using an implied cap rate of 5.5%, which resulted in a DBRS Morningstar value of $48.7 million or LTV of 72.9% for modeling purposes. Given the credit characteristics of the loan, the expected loss is slightly above the deal average expected loss.

Downside Risks

- Key West is a tertiary market approximately 90 miles south of Miami. Much of the demand for the subject property is generated by tourism, which could make it sensitive to fluctuations in travel demand. Key West has a DBRS Morningstar Market Rank of 3, which indicates a suburban market that has historically shown higher loan PODs.
- Rollover during the fully extended loan term is concentrated in 2027 and 2030, when approximately 24.8% and 34.7% of the NRA expires, respectively, including top anchor tenants Ross Dress for Less (18.3% of NRA) and Winn Dixie (34.1% of NRA).

Stabilizing Factors

- The subject property performed well in 2020, despite travel demand drastically decreasing due to the coronavirus pandemic. Key West is a popular vacation destination that attracts millions of visitors each year, and a higher POD was modeled to account for the DBRS Morningstar Market Rank 3.
- The subject property has demonstrated an ability to re-sign major anchor tenants, demonstrated by Winn Dixie's and Ross Dress for Less' consistent tenancy at the property since 1989 and 2000, respectively.

Rosemead Place

Loan Snapshot

Seller	WFB
Ownership Interest	Fee Simple
Trust Balance ($ million)	35.0
Loan PSF/Unit ($)	105
Percentage of the Pool	2.5
Loan Maturity/ARD	July 2026
Amortization	n/a
DBRS Morningstar DSCR (x)	2.75
DBRS Morningstar LTV (%)	49.0
DBRS Morningstar Balloon LTV (%)	49.0
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	35.0
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	35.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($7.2)

Source: PCA.

Source: PCA.

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	1967-2002
City, State	Rosemead, CA	**Physical Occupancy (%)**	93.4
Units/sf	332,474	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee-simple interest in a 332,474-sf power center located in Rosemead, California. The collateral contains retail, office, pad spaces, and a parking structure. Loan proceeds of $35.0 million were used to refinance approximately $26.8 million of existing debt, return approximately $7.2 million of cash equity to the sponsor, and cover closing costs and reserves, including $250,000 for an accretive leasing reserve. The five-year loan is IO for the full term. The loan balance equates to an issuance and balloon LTV of 40.1%, based on an appraised value of $87.2 million.

The sponsor purchased the property in 1988 and has managed the property for the past 32 years. The sponsor invested more than $10 million in capital improvements, tenant renovations, and tenant improvements. As of June 2021, the property was 93.4% occupied. The property is anchored by Target, Ross Dress for Less, and LA Fitness, and other notable tenants at Rosemead Place include PetSmart, Dollar Tree, and Starbucks. The improvements were constructed between 1967 and 2002 and have been renovated over the years. The property includes a 25,961-sf multitenant office building, a vacant 6,000-sf office/service retail building, and a parking structure. The overall property features 1,169 parking spaces in aggregate. The Target building includes 71,115 sf of unused mezzanine space that is not included in the GLA of the property. Overall, the subject is situated on approximately 26.14 acres and spans a full city block.

Tenant Summary				
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	Lease Expiry
Target	135,603	40.3	1.15	8/31/2027
La Fitness	42,500	12.6	7.43	2/28/2026
Ross Dress For Less	24,713	7.3	16.00	1/31/2029
PetSmart	11,265	3.3	25.30	6/30/2024
Subtotal/Wtd. Avg.	**214,081**	**63.6**	**5.38**	**Various**
Other Tenants	93,272	29.0	33.30	Various
Vacant Space	25,121	7.5	29.04	Various
Total/Wtd. Avg.	**332,474**	**100.0**	**15.00**	**Various**

Sponsorship

The sponsor for this transaction is the Yang family, which has owned the subject property since 1988 and owns a few other assets in the area. The guarantor for this transaction is Aespace America, which is ultimately owned by the Yang family and holds their real estate assets, including large mixed-retail shopping centers totaling 531,674 sf, an 83,000-sf shopping center, a single-family home, vacant land, and the subject property. Aespace's real estate portfolio is valued at $164.7 million and has a low leverage of 39%. The guarantor is required to maintain a minimum net worth and liquidity of $35.0 million and $2.5 million, respectively.

Beacon Property Management is the third-party property manager for the collateral with a contractual rate of the greater of 2.5% of gross revenue or $5,900 per month ($70,800 annually). Additional fees for Beacon Property Management include 1% of TI contracts over $100,000, 1% leasing fee, renewal fee (2% for years 1 to 5 and 0.5% after), $0.10 psf for extension options, and $30 per month postage and printing expense. Beacon Property Management currently manages more than 5,000 multifamily units and 2 million sf of office, retail, and industrial facilities.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.

Source: PCA.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 April 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	4,424,990	4,449,445	4,095,901	4,123,406	4,989,648	5,073,815	1.7
Recoveries ($)	1,235,298	1,293,208	980,466	1,126,667	1,380,320	1,389,404	0.7
Other Income ($)	-9,536	4,866	8,988	4,950	4,950	4,950	0.0
Vacancy ($)	0	0	0	0	-643,010	-763,984	18.8
EGI ($)	**5,650,752**	**5,747,520**	**5,085,355**	**5,255,023**	**5,731,908**	**5,704,185**	**-0.5**
Expenses ($)	1,481,868	1,060,560	1,234,502	1,614,369	1,930,616	1,986,826	2.9
NOI ($)	**4,168,884**	**4,686,959**	**3,850,854**	**3,640,654**	**3,801,292**	**3,717,359**	**-2.2**
Capex ($)	0	0	0	0	59,845	67,335	12.5
TI/LC ($)	0	0	0	0	172,027	479,708	178.9
NCF ($)	**4,168,884**	**4,686,959**	**3,850,854**	**3,640,654**	**3,569,421**	**3,170,316**	**-11.2**

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 $3,170,316 representing a variance of -11.2% from the issuer's NCF of $3,569,421. The primary drivers of the variance were TI/LC costs and management fees. DBRS Morningstar generally estimated TI/LC based on the Appraiser's concluded market rent and TI/LC conclusions for each space type, and concluded WA TIs of $21.59 and $1.85 psf for new and renewal leases, respectively. Also, DBRS Morningstar concluded a management fee of 4.0% compared with the Issuer's concluded management fee of 3.0%.

DBRS Morningstar Viewpoint

The collateral is a 332,474-sf power center in Rosemead, 11 miles east of the Los Angeles CBD. The property benefits from major thoroughfares, such as Rosemead Boulevard in the city, and it is located adjacent to the exit lane off the I-10. The property has a strong historical occupancy rate of 93.9%, 96.2%, 96.4%, and 96.1% for 2017 through 2020, as well as the strong 10-year historical average occupancy of 94.4%. According to the Issuer, there have been 25 new and renewal leases signed since 2019, including lease option exercises, indicating strong demand for the subject space.

DBRS Morningstar believes that the power center property will continue to perform well in the market thanks to its stable tenancy and relatively low average in-place rents of $15.07 psf compared with the Reis submarket rent of $18.67 psf. The largest tenant at the property is Target, which accounts for approximately 40% of NRA. Target has been in occupancy since 2002 and its lease, expiring in 2027, has one 10-year extension option. As an important anchor tenant, Target drives significant traffic to the subject where it currently pays $1.15 psf, which is significantly below the Appraiser's concluded market rent of $12.00 psf for the space type. As result, DBRS Morningstar views Target's tenancy as very stable, and expects that it will remain in occupancy and continue to drive traffic to the subject in the future. Also, the Issuer noted that Target's YTD sales are up approximately 12% compared with the same period last year. In addition, PetSmart's and Ultra's sales have increased significantly since the onset of the coronavirus pandemic. Overall, reported sales indicate that the retail tenants at the property have, in general, successfully recovered from coronavirus pandemic.

The issuer's NCF and appraised value result in an implied cap rate of 4.2%, which is below that of the comparable properties DBRS Morningstar reviewed. As a result, DBRS Morningstar adjusted the value downward so that the implied cap rate was comparable with that of similar properties. The adjustment increased the issuer's LTV from 40.1% to 49.0%, and the higher LTV was used for modeling purposes.

Based on the loan's credit profile, specifically the low LTV and DBRS Morningstar MSA group 3, the loan's expected loss is below the deal average expected loss.

Downside Risks

- The coronavirus pandemic affected several tenants at the subject, and several tenants were allowed to defer rental payments. TGI Friday's, LA Fitness, and Shoe City were the retail tenants that closed for long periods during the coronavirus pandemic. LA Fitness executed a five-year extension option with rent deferral granted for April 2020 through June 2020. LA Fitness made 50% rent payments starting in March 2021. Similarly, TGI Friday's was closed and unable to pay the full rent during most of the pandemic and but it has since re-opened. An ongoing negotiation with the TGI Friday's includes forgiveness of 25% of the total outstanding balance due.
- Phase I environmental site assessment report for the subject required a Phase II investigation because of the historical use of the property as a dry cleaner.
- The sponsor for the transaction is using loan proceeds to cash out approximately $7.2 million of equity. DBRS Morningstar views cash-out refinancing transactions as less favorable than acquisition financings because sponsors may have less incentive to support a property through a period of prolonged economic stress if less of their own cash equity is at risk.

Stabilizing Factors

- To address the potential collection issues with LA Fitness and TGI Fridays, DBRS Morningstar decreased the contractual rent for both tenants by 50% in the analysis. DBRS Morningstar treated closed tenants, including Shoe City, whether or not they continued to pay rent, as vacant in order to address their collection issues.
- The Phase II investigation of the property has been concluded and the report recommends no further investigation, because the residual concentrations of PCE and TCE that exist in the subject property subsurface are not expected to present a significant concern for migration into groundwater.
- The sponsor is a long-term owner of the property—since 1988— and has managed it for the past 32 years. The sponsor has invested over $10 million in capital improvements, tenant renovations, and tenant improvements throughout ownership.

Transaction Structural Features

Credit Risk Retention

This transaction features a vertical risk retention structure to satisfy the risk retention requirements of Section 15G of the *Securities Exchange Act*. The Class RR certificates and the RR interest will collectively constitute the Eligible Vertical Interest of the pool. Morgan Stanley Mortgage Capital Holdings LLC (MSMCH) is acting as the retaining sponsor under the credit risk retention rules. MSMCH will be permitted to offset the amount of its required risk retention by the portions of the Class RR certificates acquired by each of Wells Fargo Bank, National Association, and Bank of America, National Association as originators of one or more of the securitized assets.

Operating Advisor

This transaction has an operating advisor that will have consultation rights with the special servicer on major decisions during the period when a control termination event has occurred and is continuing. In addition, the operating advisor will be required to review certain operational activities related to specially serviced loans in general. Furthermore, during these periods, the operating advisor will be required to complete an annual report assessing the special servicer's performance. The report is to be delivered to the rating agencies, the trustee, and the certificate administrator, which will be required to make the report available through its website. After the occurrence and continuance of a consultation termination event, if the operating advisor determines that the special servicer is not performing its duties as required under the pooling and servicing agreement (PSA) or is otherwise not acting in accordance with the servicing standard, the operating advisor may recommend the replacement of the special servicer. The operating advisor will be paid a fee of $5,000 (the Operating Advisor Upfront Fee) on the Closing Date. An additional fee of the operating advisor (the Operating Advisor Fee) will be payable monthly from amounts received in respect of each Mortgage Loan (excluding any related Companion Loan) and REO Loan, and will be equal to the product of a rate equal to 0.00096 % per annum (the Operating Advisor Fee Rate) and the Stated Principal Balance of the Mortgage Loans and any REO Loans and will be calculated in the same manner as interest is calculated on such Mortgage Loans and REO Loans. Other expenses incurred by the operating advisor will be payable from funds on deposit in the collection account out of amounts otherwise available to make distributions on the certificates.

Appraisal Reduction/Realized Loss

Any interest that is not advanced on as part of the appraisal-reduction mechanism may not be recovered as part of the loan waterfall upon realization of the collateral. Interest not advanced on because of an appraisal reduction will likely have permanent interest impairment if the net proceeds of the loan in question do not exceed the outstanding principal (plus fees) at the time of liquidation. The special servicer shall attempt to obtain the appraisal to be used for appraisal-reduction purposes within 60 days of an appraisal-reduction event, provided that if not received within 90 days to 120 days in certain cases, after the initial delinquency for the related appraisal reduction event, the ARA will be deemed to be an amount equal to 25% of the current stated principal balance of the related mortgage loan (or serviced whole loan) until a Member Appraisal institute appraisal or valuation is received.

Pari Passu Loan Combinations

The Domain and Newport Pavilion whole-loan combinations will be serviced pursuant to the PSA for this transaction. The Four Constitution Square, 375 Pearl Street, Three Constitution Square, U.S. Steel Tower, and Fortune 7 Leased Campus whole-loans combination will be serviced pursuant to the PSA for BANK 2021-BNK34.

Directing Certificateholder/Controlling Class Rights

The transaction's most subordinate bonds are controlled by the most subordinate bondholders. The controlling class certificateholder (or its representative) will be the controlling class certificateholder selected by more than a specified percentage of the controlling class certificateholders (by certificate balance, as certified by the certificate registrar from time to time as provided for in the PSA). The controlling class will be the most subordinate class of the Class F, Class G, Class H, Class J and Class K certificates then outstanding that has an aggregate certificate balance, as notionally reduced by any cumulative appraisal reduction amounts allocable to such class, at least equal to 25% of the initial certificate balance of that class, provided; however, if at any time the certificate balances of the principal balance certificates other than the control eligible certificates and the RR Interest have been reduced to zero as a result of principal payments on the mortgage loans, then the controlling class will be the most subordinate class of control eligible certificates that has a certificate balance greater than zero without regard to any cumulative appraisal reduction amounts. Notwithstanding the preceding sentence, during such time as the Class F certificates would be the controlling class, the holders of such certificates will have the right to irrevocably waive their right to appoint a directing certificateholder or to exercise any of the rights of the controlling class certificateholder. No class of certificates, other than as described above, will be eligible to act as the controlling class or appoint a directing certificateholder.

Excluded Loan

If the Special Servicer becomes a borrower party with respect to any mortgage loan, it will be required to resign. The directing certificateholder (prior to the occurrence and continuance of a control termination event) will be entitled to appoint a Special Servicer that is not a borrower party with respect to such loan; however, if the controlling class representative or any majority controlling class certificateholder is a borrower party of such loan, the largest controlling class certificateholder (by certificate balance) that is not a borrower party will be entitled to appoint the Special Servicer and/or controlling class representative in their respective roles within the trust and their roles as borrower parties. This mechanism is in place to mitigate conflicts of interest that can arise between the special servicer and/or controlling class representative in their respective roles within the trust and their roles as borrower parties.

Special Servicing Fees

The liquidation fee is equal to 1.0% of the net liquidation proceeds. The workout fee is 1.0% of all payments of P&I received on each corrected loan so long as it remains a corrected loan. The servicing fee for each distribution date, including the master servicing fee and the portion of the servicing fee payable to any primary servicer or subservicer, is calculated on the outstanding principal amount of each mortgage loan (including any nonserviced mortgage loan) at a servicing fee rate equal to a per annum rate ranging from 0.00250% to 0.08000%. Both fees are subject to a minimum fee of $25,000. Any fees or charges (excluding attorneys' fees and third-party expenses) charged by the applicable special servicer in connection with processing any Payment Accommodation (as defined in the offering materials), will be capped and may only be borne by the borrower, not the Issuer, provided that such caps shall not apply if the borrower defaults under any Payment Accommodation.

Disclosable Special Servicing Fees

For each collection period, the Special Servicer is required to provide the certificate administrator with an itemized report of all disclosable special servicing fees. These fees are defined as any compensation or remuneration (including, but not limited to, commissions, brokerage fees, rebates, and any fee-sharing arrangements) received or retained by the Special Servicer or any of its affiliates that is paid in connection with the disposition or workout of the trust mortgage loan (or REO property, in the EOD and foreclosure on the subject property).

Rating Agency Confirmations

This confirmation contemplates waivers of rating agency confirmations (RACs). It is DBRS Morningstar's intent to waive loan-level RACs yet to receive notice upon their occurrence. DBRS Morningstar will review relevant loan-level changes as part of its surveillance. DBRS Morningstar will not waive RACs that affect any party involved in the operational risk of the transaction (i.e., replacement of the Special Servicer, Master Servicer, etc.).

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*
- *Rating North American CMBS Interest-Only Certificates*
- *North American CMBS Surveillance Methodology*

Surveillance

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

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

This report is based on information as of July 22, 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.

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