

Presale Report

OPEN 2023-AIR

DBRS Morningstar

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Capital Structure

Commercial Mortgage Pass-Through Certificates					
Description	Rating Action	Balance (\$)	BLTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	546,900,000	48.0	AAA(sf)	Stable
Class B	New Rating - Provisional	129,100,000	59.4	AA(low)(sf)	Stable
Class C	NR	115,700,000		NR	N/A
Class D	NR	115,050,000		NR	N/A
Class E	NR	48,000,000		NR	N/A
Class HRR	NR	50,250,000		NR	N/A

1. DBRS Morningstar's credit ratings on the Certificates address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. DBRS Morningstar's credit ratings do not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligation. DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

n/a = not applicable.

NR = not rated.

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Collateral Spotlight



Source: Clay Terrace, DBRS Morningstar.



Source: Wolf Ranch, DBRS Morningstar.



Source: Fairfield Town Center, DBRS Morningstar.



Source: Rockaway Commons, DBRS Morningstar.



Source: The Shops at North East Mall, DBRS Morningstar.



Source: Georgia Crossing Shopping Center, DBRS Morningstar.



Source: Bloomingdale Court, DBRS Morningstar.



Source: The Plaza at Buckland Hills, DBRS Morningstar.

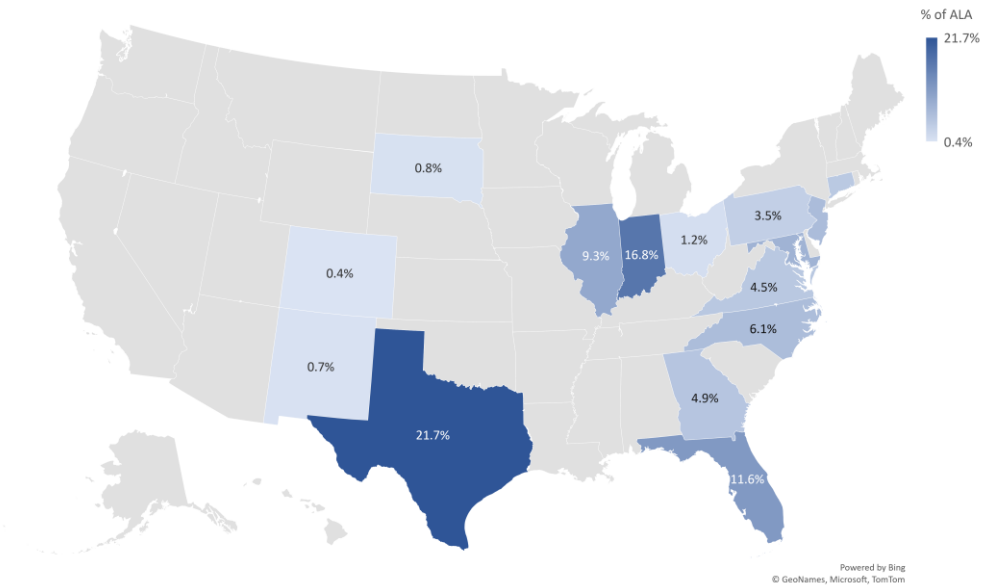


Source: Bowie Town Center, DBRS Morningstar.



Source: Village Park Plaza, DBRS Morningstar.

OPEN Trust 2023-AIR
Geographic Concentration by ALA



Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance (\$)	1,005,000,000	No. Properties	38
Loan Purpose	Refinance	Property Type	Retail
Structure	Sequential; pro-rata prepayment	Location(s)	Various
Rated Final Distribution Date	November 2040	DBRS Morningstar Market Rank	3.1
DBRS Morningstar BLTV (%)	88.3	DBRS Morningstar Cap Rate (%)	8.75
DBRS Morningstar ELTV (%)	88.3	DBRS Morningstar Value (\$)	1,138,387,840
DBRS Morningstar Debt Yield (%)	9.9	Quality/Volatility Adjustment (%)	1.00
DBRS Morningstar DSCR (x)²	1.01	Herfindahl Adjustment (%)	7.50
Appraised LTV (%)¹	63.4	Other Adjustments (Y/N)³	Y
Issuer UW DSCR (x)²	1.16	DBRS Morningstar NCF Variance (%)	-12.9

1. Based on the As-Is Appraised Value of approximately \$1.584 billion.

2. Based on an assumed one-month Term SOFR rate of 5.35% and an assumed spread of 4.30%.

3. For more information on DBRS Morningstar Metrics and Adjustments, see the DBRS Morningstar LTV Sizing Benchmarks and Adjustments section.

Participants	
Issuing Entity	OPEN Trust 2023-AIR
Custodian	Computershare Trust Company, National Association
Originators	Citi Real Estate Funding Inc. Goldman Sachs Bank USA JPMorgan Chase Bank, National Association
Certificate Administrator	Computershare Trust Company, National Association
Depositor	GS Mortgage Securities Corporation II
Operating Advisor	Pentalpha Surveillance LLC
Seller/Manager/Originator/Sponsor	Goldman Sachs Mortgage Company
Servicer	Berkadia Commercial Mortgage LLC
Special Servicer	Argent Services Company LP
Sponsors	Citi Real Estate Funding Inc. Goldman Sachs Mortgage Company JPMorgan Chase Bank, National Association
Trustee	Wilmington Trust, National Association
Co-Lead Managers and Joint Bookrunners	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC

DBRS Morningstar Perspective

OPEN Trust 2023-AIR is a single-asset/single-borrower transaction collateralized by the borrower's fee-simple and leasehold interest in a diversified portfolio of 38 retail properties across 15 states and 25 markets. The 38 assets are open-air retail centers that generally consist of anchored, strip shopping, and power centers. DBRS Morningstar generally views the overall credit profile of the transaction favorably based on the portfolio's geographic diversification and retail sector stability, especially with grocer/pharmacy anchored and big-box anchored shopping centers. Although the portfolio will continue to face secular headwinds and the continued proliferation of e-commerce, the portfolio has displayed stable historical occupancy and consistent improvement in performance. Portfoliowide NOI has recovered from COVID related impacts and, as of TTM July 2023, was over 4.0% higher than 2019.

Strengths

- **Geographic Diversification and Granular Rent Roll:** The cross-collateralized portfolio is distributed across 25 markets across 15 states in the United States. The portfolio has concentrated exposure across the

Midwest and Sunbelt, specifically in Texas, Indiana, and Florida. The portfolio has a Herfindahl (Herf) score of 21.14 by allocated loan amount (ALA), a state Herf of 8.40, and a MSA Herf score of 14.22, making the portfolio one of the most diversified retail portfolios rated by DBRS Morningstar. Across the portfolio, there are approximately 654 diverse tenants presenting distinct offerings such as services, electronics, food, and entertainment. The largest tenant represented in the portfolio is Best Buy (Morningstar Investor Services: A3), accounting for 4.6% of total NRA and 4.0% of total rent.

- **Grocery and Pharmacy-Anchored Center Concentration:** The portfolio consists of 23 properties accounting for approximately 73.7% of the Issuer's NOI that are anchor or shadow-anchored by grocery or pharmacy tenants including Walmart (nonowned), Target (nonowned), Whole Foods, Trader Joe's, Aldi, Walgreens, BJ's Wholesale Club, Winn-Dixie, and Giant Foods. The WA occupancy for the grocer/pharmacy anchored properties is 95.9%, compared to the WA average of the portfolio, which is 93.5%. Overall, the grocery and pharmacy-anchored properties continue to illustrate strong sales and growth with July TTM 2023 NCF of \$121.7 million, approximately 6.6% above the 2022 NCF of \$114.2 million and approximately 12.3% above the 2021 NCF of \$108.4 million.
- **Sponsor Commitment and Capital Investment:** As of 2022, the sponsor invested approximately \$183.7 million (\$22 psf) in total capital expenditures across the portfolio. As of 2023, the sponsor has invested an additional \$10.4 million of capital expenditures into the portfolio. The sponsor feels confident that the capital investments are a key value driver contributing to the portfolio's NOI growth and further illustrates its commitment to the portfolio. Furthermore, the loan is structured with approximately \$210.3 million (\$25 psf) of the sponsor's cash-in equity, highlighting WPG's pledge to growing and supporting the portfolio.
- **New Key Sponsor Personnel:** Following the restructuring and emergence of Washington Prime Group (WPG) from Chapter 11 bankruptcy under Strategic Value Partners, LLC (SVP), a new management team was established to recapitalize the business. SVP significantly invested in the management team with changes to key roles, including a new CEO, CFO, CIO, CTO and general counsel. The management team has significant experience in owning, operating, and repositioning retail properties, with a concentrated focus on leasing and operations. WPG emphasizes its continued capital investment, cost saving initiatives, and improved leasing spreads to further catalyze growth of the portfolio.
- **Positive Leasing Spreads:** Historically, the sponsor noted that the portfolio's leasing spreads have been below market; under the new leadership team of WPG, the sponsor has prioritized leasing efforts, and the portfolio is now achieving mark to market leases. The portfolio has demonstrated strong leasing trends as the portfolio reported positive blended leasing spreads of 20.8% as of the June 2023 TTM, encompassing 52.9% of new leasing spreads and 13.3% of renewal leasing spreads corresponding to leases in place prior to January 2022.

Concerns

- **Dated Third Party Reports:** DBRS Morningstar received certain third party reports that were completed over a year ago and may not reflect more recent market conditions, which have generally been negative for commercial real estate. Despite the negative industry-wide headwinds, the retail sector has broadly recovered from COVID disruptions in 2020 to 2021 and faces strength from strong consumer spending. According to the CBRE H1 2023 Cap Rate Survey, retail cap rates have seen the smallest cap rate increase from H2 2022 and depending on location have generally widened out 25 to 50 bps. The survey

indicates the sector is aided by improved fundamentals, income growth and attractive pricing. The borrower indicated that their team continues to closely monitor the assets and has contributed capital expenditures into the portfolio since the appraisal has been issued. Furthermore, the issuer performed additional analysis on the appraisals, and determined that although capitalization rates had generally widened since the date of the appraisals, the underlying portfolio NOI had increased and partially offset the cap rate expansion. The portfolio appraised value results in an implied cap rate of 7.2% based on the YE2022 NOI, which compares to an implied cap rate of 7.7% as of TTM July 2023 or a cap rate increase of approximately 50 bps. DBRS Morningstar applied a LTV penalty across the capital structure to take into account the dated third-party reports.

- **Recent Sponsor Bankruptcy:** In June 2021, Washington Prime Group (WPG) filed for Chapter 11 bankruptcy protection and entered a restructuring agreement with creditors led by SVP (Strategic Value Partners), after the coronavirus pandemic. WPG emerged from Chapter 11 bankruptcy in October 2021, having reorganized and recapitalized the business, with additional capital to invest in the portfolio. SVP and related funds own 100.0% of WPG and will retain equity in WPG, following the closing of the transaction. The sponsor includes a new, experienced management team with the subject portfolio representing the best assets from the broader WPG portfolio.
- **Declining Collections:** The portfolio has reported declining collections over the past year; rent collections in 2021 were 97.6%, while rent collections in 2022 were 96.7%. To mitigate this risk, DBRS Morningstar included a deduction for credit loss in the cash flow analysis.
- **Low Debt Service Coverage Ratio:** In today's challenging interest rate environment, base rates have increased significantly from before the Fed's interest rate hike regime that began in mid-2022. Base rates and spreads in 2021 were especially low, in some cases leading to SASB interest rates below 3.0% at origination. The rise in interest rates over the past year has severely constrained DSCRs and in the case of the subject loan, the DSCR is 1.16x based on the Issuer's NCFs. Due to the floating interest rate structure of the loan, the DSCR could improve over time if interest rates decline. Furthermore, to mitigate this risk, the loan is structured with a DSCR trigger event, should the DSCR fall below 1.05x as of the first day of each two consecutive fiscal quarters. If the DSCR breaches the minimum limit, it will be considered a DSCR Trigger Event, and all cash accounts held by the borrower would be serviced by a cash management agreement, controlled by the lender. In order for the DSCR to fall below a 1.05x coverage on the whole loan, the Issuer's NCFs would need to decline by approximately 9.5%. In addition, even after stressing the Issuer's NCF's down by -9.5%, the DSCR at the AAA (sf) and AA (low) (sf) rating category is positive at approximately 1.72x and 1.31x, respectively, based on the Issuer's NCFs and provides ample coverage for interest payments to the A Certificates and B Certificates.

Legal and Structural Considerations

- **Partial Pro Rata Structure:** The mortgage loan has a partial pro rata/sequential-pay structure, which allows for pro rata paydowns for the first 20% of the unpaid principal balance. DBRS Morningstar considers this structure to be credit negative, particularly at the top of the capital stack. Under a partial pro rata paydown structure deleveraging of the senior notes through the release of individual properties occurs at a slower pace compared with a sequential-pay structure. DBRS Morningstar applied a penalty to the transaction's capital structure to account for the pro rata nature of certain prepayments.

- **Release Provisions:** The borrower may release individual properties across the portfolio with customary requirements. The release conditions require the debt yield to be at least equal to the greater of (x) the aggregate portfolio debt yield immediately prior to such release and (y) 12.3%. The release price, prior to the portfolio achieving a debt yield equal to or greater than 14% and DSCR equal to or greater than 1.40x (Release Price Stabilization Date), is the greater of (a) 125% of the allocated loan amount of such property and (b) 95% of the gross sale proceeds. After the Release Price Stabilization Date, the release price will be the greater of (a) 115% of the allocated loan amount of such property and (b) 85% of the net sales proceeds.
- **Environmental Liabilities:** The portfolio reported recognized environmental conditions (REC) across seven assets in the portfolio. The environmental conditions vary in severity with estimated costs of remediation in aggregate range from \$250,000 to \$4.45 million. The Plaza at Buckland Hills, West Town Corners, and St. Charles Town Plaza all reported historical operations of drycleaners that utilized tetrachloroethylene (PCE) equipment. The environmental consultants recommended Phase II investigations to determine the environmental impact; however, these investigations have not occurred at the three assets. To mitigate the RECs, the borrower is required to maintain a Pollution Legal Liability (PLL) policy of \$25 million to cover any material adverse conditions or circumstances at the assets, and an environmental indemnity will be in place from the guarantor.
- **Blanket Insurance Coverage:** With respect to insurance coverage, the portfolio is subject to a blanket insurance policy in which the Mortgage Loan Agreement permits the Borrowers to insure the portfolio and other properties of affiliates of the Borrowers. In the event that such policies are drawn to cover losses on WPG's assets not included in the OPEN Trust 2023-AIR transaction, insurance coverage is reduced and could potentially be insufficient to cover insurable risks of the portfolio. The borrower is required to provide evidence satisfactory to the lender that the insurance premiums for the properties are separately allocated to the properties, and such blanket policy shall provide the same protection as would a separate policy as reasonably determined by lender. WPG's total portfolio consists of 79 retail centers across 28 states in the United States as of October 2023. The maximum single exposure value of WPG's portfolio is approximately \$110.5 million.
- **Wind/Named Storm Insurance:** Faced with mounting natural disasters and inflationary pressures, the insurance industry has increased premiums and been selective on the markets they serve. In some cases, insurance providers have left markets or limited capacity in markets primarily viewed as having higher risk, for example FL, CA, TX, VA, and LA. These recent developments have made obtaining insurance coverage costly, and property owners have responded by adjusting coverages or raising deductibles. Specific to the subject portfolio, the sponsor elected to apply a blanket insurance coverage policy across all WPG's assets, which is inclusive of assets not included in the OPEN Trust 2023-AIR transaction. With regard to Wind/Named Storm coverage (which includes business interruption and loss amplification), borrowers have recently elected to institute sublimits for Wind/Named Storm, with such sublimits determined by quantitative models that estimate losses. Issuers of recent SASB transactions began lowering the estimated term for losses, from a 10,000-year loss period to a 1,000-year loss period. For the subject transaction, the portfolio has a Wind/Named Storm sublimit per occurrence coverage of \$75 million, which equates to approximately the 1,000-year return period from the insurance loss estimates across all properties covered by the blanket policy. The Issuer's third-party insurance consultant indicated the insurance industry standard is to look to the 250-year return period; however,

higher return periods are looked at depending on the underlying exposure and specifics of the transaction. For SASB transactions, return periods greater than 250 years have generally been viewed as market standard and a mitigant to the nonrecourse nature of SASB loans. Morningstar expects insurance coverage on CRE properties to face mounting price pressures and coverage difficulties, and while the Wind/Named Storm loss period for the subject transaction is lower than historical SASB transactions, the third-party insurance specialist concluded that the insurance coverages and associated limits meet the insurance levels required by the lenders and are generally in line with market standards for prudent lenders on comparable transactions.

Mortgage Loan and Debt Capital Structure

Goldman Sachs Bank USA, Citi Real Estate Funding Inc., and JPMorgan Chase Bank will originate the two-year, with three one-year extension options floating-rate loan that pays interest on an IO basis throughout the loan maturity date.

Mortgage Loan Summary			
Mortgage Loan Balance	1,005,000,000	Cash Management	Springing
Amortization	IO	Lockbox	Soft
Interest Rate	SOFRA plus 4.30%	Interest Accrual	Actual/360
Fixed/Floating Rate	Floating Rate	Assumable	Yes
Interest Rate Cap, Strike Rate	5.39%	Prepayable	Yes
Initial Loan Term	24 months	Extension Terms	Three One-Year Extensions

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

Debt Structure					
Tier	Debt Amount (\$)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)	DBRS Morningstar LTV (%)
Mortgage Loan	1,005,000,000	S+4.3000	IO	1.01	88.3
Total/WA	1,005,000,000	S+4.3000			

Risk Retention			
Applicable	Type	Interest	Risk Retention Holder
Yes	Eligible Horizontal Interest	Class HRR Certificates	Steamboat CMBS LLC

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

Sources and Uses

Loan proceeds will be used to repay the bankruptcy exit facility and pay for unfunded obligations and origination costs. The sources and uses listed below are estimates and may change once the loan has been originated.

Source	Amount (\$)	% of Total	Uses	Amount (\$)	% of Total
Mortgage Loan	1,005,000,000	82.7	Est. Repayment of Term Loan Bankruptcy Facility	1,167,216,953	96.0
Est. Borrower Sponsor Capital	210,307,919	17.3	Unfunded Obligations	17,940,966	1.5
			Est. Origination Costs	30,150,000	2.5
Totals	1,215,307,919	100.0		1,215,307,919	100.0

Note Structure

The whole mortgage loan is evidenced by three senior A notes, as outlined in the table below.

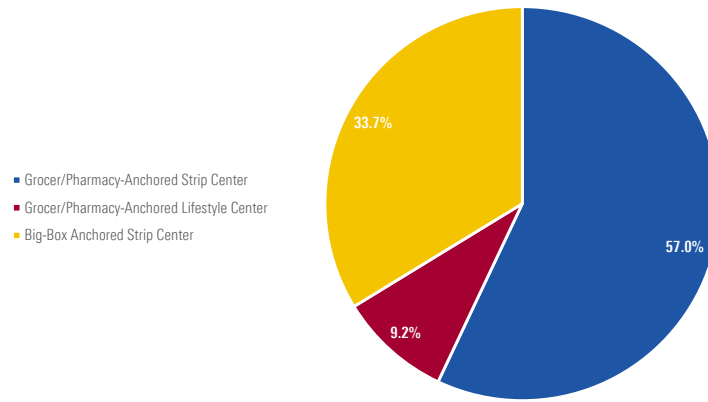
Note	Mortgage Loan Seller	Balance (\$)
Note A-1	Goldman Sachs Bank USA	653,250,000
Note A-2	Citi Real Estate Funding Inc.	175,875,000
Note A-3	JPMorgan Chase Bank, National Association	175,875,000
Total Whole Loan		1,005,000,000

Portfolio Summary

The OPEN Trust 2023-AIR transaction is collateralized by a portfolio of 38 open-air retail centers, which consists of 23 grocery/pharmacy anchored assets and 15 big-box anchored properties. The grocery/pharmacy anchored assets account for 73.7% of the Issuer's portfolio NOI, which DBRS Morningstar views favorably. Anchors include Walmart (non-owned), Target (non-owned), Whole Foods, Trader Joe's, Aldi, Walgreens, BJ's Wholesale Club, Winn-Dixie, and Giant Foods.

The portfolio is located across 15 states and 25 markets with concentrations within the Midwest and Sunbelt. Indiana, Texas, and Florida account for the portfolio's largest geographic exposure, accounting for 49.6% of the Issuer's NOI. In addition to geographic diversification, the portfolio also benefits from a granular rent roll with over 650 distinct tenants ranging from services, electronics, food, and entertainment. No tenants contribute more than 5.0% of the DBRS Morningstar In-Place Base Rent.

Property Subtype by NRA



Source: DBRS Morningstar.

Top 10 Properties by ALA

The portfolio's top 10 properties collectively comprise approximately 54.0% of the total ALA and approximately 42.5% of the portfolio's total NRA. All of the top 10 properties are classified as power centers or multi-anchored centers; specifically nine out of the top 10 properties are grocer/pharmacy anchored, which DBRS Morningstar views favorably. The WA in-place occupancy for the top 10 properties is 94.9%, which is 140 bps higher than the portfolio. Please see the table below for further details.

No.	Property Name	Year Built/Renovated	City	State	Allocated Loan Amount (\$)	% Allocated Loan Amount	Appraised Value (\$)	Appraised Value (% of Total)	Collateral GLA	% of Collateral GLA	Occupancy (%)	Vacancy (%)	Reis Submarket Vacancy (%) ¹
1	Clay Terrace	2004	Carmel	IN	105,000,000	10.4	141,800,000	9.0	495,400	5.8	96.8	3.2	10.7
2	Wolf Ranch	2005	Georgetown	TX	82,000,000	8.2	111,000,000	7.0	420,843	4.9	97.5	2.5	9.0
3	Fairfield Town Center	2016	Houston	TX	66,000,000	6.6	88,900,000	5.6	354,107	4.1	100.0	0.0	11.6
4	Rockaway Commons	1980-2005 / 2015	Rockaway	NJ	63,500,000	6.3	88,800,000	5.6	302,765	3.5	75.7	24.3	9.4
5	The Shops at North East Mall	1999 / 1999	Hurst	TX	59,500,000	5.9	83,100,000	5.2	365,876	4.3	93.4	6.6	19.8
6	Georgia Crossing Shopping Center	1999	Buford	GA	49,000,000	4.9	72,100,000	4.6	317,361	3.7	100.0	0.0	10.3
7	Bloomingtondale Court	1987 / 2015 / 2008	Bloomingtondale	IL	46,000,000	4.6	69,950,000	4.4	485,622	5.7	88.8	11.2	12.1
8	The Plaza at Buckland Hills	1993 / 2017	Manchester	CT	44,000,000	4.4	65,900,000	4.2	304,613	3.6	98.7	1.3	9.2
9	Bowie Town Center	2001	Bowie	MD	42,000,000	4.2	74,600,000	4.7	293,101	3.4	98.7	1.3	7.5
10	Village Park Plaza	1990 / 2014	Carmel	IN	40,500,000	4.0	60,800,000	3.8	290,017	3.4	100.0	0.0	10.7
Total/WA Top 10 Properties					597,500,000	59.5	856,950,000	54.1	3,629,705	42.5	94.9	5.1	11.2

¹Source: Reis. As of Q2 2023.

Historical Occupancy

The collateral is currently 93.5% occupied as of the most recent rent roll dated August 7, 2023. The portfolio has demonstrated strong historical occupancy by maintaining occupancy above 95.0% since 2018. However, since 2018, the portfolio's occupancy has declined, with historical occupancies ranging from 95.0% to 96.6%. The portfolio benefits from a granular rent roll featuring over 650 tenants presenting distinct offerings such as services, electronics, food, and entertainment.

Historical Occupancy	
Date	Total Physical Occupancy (%)
YE 2018	96.2
YE 2019	96.6
YE 2020	N/A ¹
YE 2021	95.6
YE 2022	95.2
June 2023	95.0
Issuer UW In-Place	93.5

¹2020 occupancy is not available due to COVID-related property closures.

Top Tenant Summary and Lease Terms

The following table summarizes the major tenant categories at the property along with the in-place rental rates that DBRS Morningstar applied on a tenant-by-tenant basis for each category. The portfolio's top five tenants include Best Buy, Ulta, Burlington, Five Below, and Jo-Ann Fabrics, which collectively comprise approximately 12.8% of the DBRS Morningstar In-Place Total Rent.

Top Tenant Summary								
Tenant	Investment Grade	Property Count	Collateral SF	% of Collateral SF	DBRS Morningstar Total Rent (\$)	DBRS Morningstar Total Rent (psf) (\$)	% Total DBRS Morningstar Total Rent	WA Lease Term (Years)
Best Buy	Y	9	390,057	4.6	6,419,726	16.46	4.0	24.1
Ulta	-	12	128,574	1.5	4,062,833	31.60	2.5	18.7
Burlington Coat Factory	-	6	336,207	3.9	3,671,848	10.92	2.3	19.2
Five Below	-	15	136,309	1.6	3,305,980	24.25	2.1	12.5
Jo-Ann Fabrics	-	6	170,513	2.0	3,077,215	18.05	1.9	21.3
Kohl's	Y	5	406,424	4.8	2,934,244	7.22	1.8	22.0
PetSmart	-	6	131,587	1.5	2,872,318	21.83	1.8	24.5
T.J. Maxx	Y	6	185,832	2.2	2,749,590	14.80	1.7	24.5
Hobby Lobby	-	4	224,025	2.6	2,741,807	12.24	1.7	14.4
Ross Dress for Less	Y	7	202,551	2.4	2,710,802	13.38	1.7	16.5
Top Tenants Totals/WA	4	76	2,312,079	27.1	34,546,363	14.94	21.7	20.3
Other Occupied		864	5,646,389	66.1	125,003,964	22.14	78.3	15.5
Vacant	-	-	577,461	6.8	-	-	-	-
Total / WA		940	8,535,929	100.0	159,550,327	18.69	100.0	16.9

Best Buy (4.0% of total rent) – Best Buy is a multinational consumer electronics retailer headquartered in Richfield, MN. Founded in 1966, Best Buy has 1,129 locations across the United States and Canada as of Q2 2023. According to Best Buy's Fiscal Year ended January 2023 annual report, the company had 1,075 leased properties, and during the fiscal year, 15 stores were closed. The company expects to close approximately 20 to 30 stores during fiscal 2024. Fiscal year 2023 revenue declined by -10.6% and

comparable sales declined by -9.9%. DBRS Morningstar is not aware of any early lease terminations or nonrenewals pertaining to Best Buy stores in this portfolio.

Ulta (2.5% of total rent) – Ulta Beauty is the largest beauty retailer in the U.S., offering cosmetics, salon services, skin care, hair care, and fragrances. Founded in 1990 and headquartered in Bolingbrook, IL, Ulta operates approximately 1,362 stores across 50 states as of July 2023. According to Ulta’s Fiscal Year ended January 2023 annual report, the company opened 47 stores in the Fiscal Year ended January 2023 and plans to grow its total number of stores to 1,500–1,700 over time. In the Fiscal Year ended January 2023, the company’s net sales grew by 18.3% and its operating margin increased by 7.3%.

Burlington (2.3% of total rent) – Burlington, formerly known as Burlington Coat Factory, is an American national, off-price department store retailer and a division of Burlington Coat Factory Warehouse Corporation. As of the end of fiscal year 2022, the company operated 927 stores across 46 states in the U.S. and Puerto Rico. Founded in 1972, the Burlington Township, NJ company is the third-largest off-price retailer after TJX Companies and Ross Stores. According to Burlington’s Fiscal Year ended January 2023 annual report, comparable store sales declined by -13% during Fiscal Year 2022. Burlington has been expanding its number of stores over the past several years and plans to open 70 to 80 net new stores during Fiscal Year 2023.

Five Below (2.1% of total rent) – Five Below is an American specialty discount retailer founded in 2002. The company offers the majority of products priced between \$1 and \$5 and is predominantly aimed at children and teens. Headquartered in Philadelphia, Five Below operated 1,340 locations across 42 states as of January 2023. According to Five Below’s Fiscal Year ended January 2023 annual report, net sales increased by 8.0% during the Fiscal Year ended January 2023.

Jo-Ann Fabrics (1.9% of total rent) – Jo-Ann Fabrics is an American specialty retailer of crafts and fabrics. Founded in 1943, the Hudson, OH-headquartered company operates approximately 831 stores across 49 states under retail chains JOANN Fabrics and Crafts and Jo-Ann Etc. In Jo-Ann’s Fiscal Year ended January 2023 annual report, the company reported that comparable sales declined -8.1% versus the prior year. E-commerce is becoming an increasingly important part of Jo-Ann’s business, with e-commerce revenue growing by 121% over the past four years.

Rollover Schedule

The portfolio faces lease rollover through loan maturity with leases representing 62.0% of total NRA and 64.8% of cumulative DBRS Morningstar gross rent scheduled to roll by maturity in November 2028. Lease rollover is concentrated in 2025, 2027, 2028, representing 14.6%, 13.0%, 13.4% of DBRS Morningstar Gross Rent.

Rollover Table						
Year	Collateral SF	% of Collateral SF	Cumulative % of Expiring Collateral SF	DBRSM Gross Rent (\$)	% of DBRSM Gross Rent	Cumulative % of DBRSM Gross Total Rent
MTM ¹	74,806	0.9	0.9	2,128,810	1.3	1.3
2023	48,658	0.6	1.4	602,968	0.4	1.7
2024	988,801	11.6	13.0	16,585,349	10.4	12.1
2025	1,113,105	13.0	26.1	23,287,058	14.6	26.7
2026	899,216	10.5	36.6	18,650,199	11.7	38.3
2027	1,025,839	12.0	48.6	20,755,500	13.0	51.4
2028	1,139,904	13.4	62.0	21,414,041	13.4	64.8
2029	734,723	8.6	70.6	13,045,984	8.2	73.0
2030	413,901	4.8	75.4	9,372,937	5.9	78.9
2031	487,429	5.7	81.1	10,721,300	6.7	85.6
2032	254,969	3.0	84.1	5,507,653	3.5	89.0
2033	384,825	4.5	88.6	8,678,020	5.4	94.5
2034 and Thereafter	392,292	4.6	93.2	8,800,508	5.5	100.0
Vacant	577,461	6.8	100.0	N/A	-	-
Total/Wtd. Avg.	8,535,929	100.0	100.0	159,550,328	100.0	100.0

Information is based on the August 2023 rent roll. Dark tenants are treated as vacant.

¹Includes occupied tenants with lease expiration dates prior to November 15, 2023.

Comparable Sales History

The portfolio demonstrated sales of approximately \$278 psf in 2019. While tenant performance faced economic hardships and store closures brought on by the coronavirus pandemic, the collateral has achieved increased sales each year following 2020. Most recently, the portfolio achieved sales of \$303 psf over the T-12 ended June 2023, evidencing strong growth from 2019. This represents a 8.8% increase from the 2019 sales of \$278 psf. In 2021 and 2022, the portfolio reported similar sales of \$297 psf and \$299 psf, respectively.

Market	Number of Properties	Collateral SF	% of Portfolio Collateral SF	Occupancy (%) ¹	Allocated Mortgage Loan Amount (\$)	% Mortgage Loan Amount	As-Is Appraised Value (\$)	% of Appraised Value
Indianapolis, IN	5	1,008,961	11.8	98.1	158,000,000	15.7	226,200,000	14.7
Washington D.C.	4	954,350	11.2	97.5	107,500,000	10.7	176,000,000	11.4
Chicago, IL	4	1,179,202	13.8	93.8	84,000,000	8.4	136,950,000	8.9
Austin, TX	1	420,843	4.9	96.4	82,000,000	8.2	111,000,000	7.2
Dallas, TX	2	577,132	6.8	95.8	70,500,000	7.0	101,650,000	6.6
Houston, TX	1	354,107	4.1	100.0	66,000,000	6.6	88,900,000	5.8
Northern NJ	1	302,765	3.5	75.7	63,500,000	6.3	88,800,000	5.8
Orlando, FL	2	493,520	5.8	92.3	56,000,000	5.6	87,300,000	5.7
Atlanta, GA	1	317,361	3.7	100.0	49,000,000	4.9	72,100,000	4.7
Hartford, CT	1	304,613	3.6	98.7	44,000,000	4.4	65,900,000	4.3
Raleigh, NC	2	309,740	3.6	93.9	40,500,000	4.0	66,300,000	4.3
Miami, FL	1	179,135	2.1	94.2	28,000,000	2.8	41,700,000	2.7
Philadelphia, PA	1	107,368	1.3	100.0	22,000,000	2.2	35,200,000	2.3
Charlotte, NC	1	240,769	2.8	100.0	21,000,000	2.1	36,900,000	2.4
Pensacola, FL	1	223,394	2.6	98.1	21,000,000	2.1	32,650,000	2.1
Norfolk, VA	1	178,972	2.1	89.5	15,500,000	1.5	20,850,000	1.9
Lehigh Valley, PA	1	402,772	4.7	67.0	13,000,000	1.3	28,500,000	1.8
Columbus, OH	1	174,078	2.0	100.0	12,000,000	1.2	22,200,000	1.4
Jacksonville, FL	1	163,259	1.9	76.5	11,500,000	1.1	21,200,000	1.4
St. Louis, MO	1	98,061	1.1	97.6	9,000,000	0.9	14,800,000	1.0
Sioux Falls, SD	1	167,616	2.0	75.6	8,000,000	0.8	14,700,000	1.0
Albuquerque, NM	1	157,930	1.9	100.0	7,500,000	0.7	13,550,000	0.9
South Bend, IN	1	100,441	1.2	93.4	6,000,000	0.6	12,750,000	0.8
Fort Wayne, IN	1	76,757	0.9	67.7	5,000,000	0.5	8,550,000	0.6
Grand Junction, CO	1	42,783	0.5	78.9	4,500,000	0.4	9,000,000	0.6
Total/WA	38	8,535,929	100.0	93.2	1,005,000,000	100.0	1,533,650,000	100.0

¹Based on the August 2023 rent roll. Excludes dark tenants.

Market Summary—Top 3 MSAs

The portfolio is diversified across markets and regions throughout the United States, with a WA DBRS Morningstar Market Rank of 3.1. The portfolio's top three MSAs by ALA are Indianapolis (15.7% ALA), Washington DC (10.7% ALA), and Chicago (8.4% ALA).

Indianapolis-Carmel, IN MSA – Indianapolis employment increased in Q2 2023, gaining 10,620 jobs (0.9% quarter-over-quarter increase), and Reis is projecting that employment will increase by a total of 1.9% in 2023. After strong employment growth in 2022, job growth over the past 12 months of 39,520, has lifted total employment above pre-pandemic highs by 72,000. Population growth of 1.0% since Q2 2022 has outpaced the national average of 0.7%. August asking rent remained unchanged at \$15.74 psf,

with asking rent levels 0.4% higher from the same period last year. Over the past 12 months, market absorption totaled 38,000 sf, far above the 10-year average absorption rate of 12,700. The August vacancy rate remained flat at 16.4%, 50 bps from the recent low of 15.9% in Q2 2022. Reis projects that no more retail stock will be introduced to the Indianapolis metro during 2023, leading to a net total absorption of positive 77,000 sf. As a result, Reis projects the vacancy rate will decline 40 bps to 16.0% by the end of the year and will reach 14.7% by the end of 2025.

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA – The four properties in the Washington D.C. metro are split between the Suburban Maryland and Suburban Virginia retail submarkets, according to Reis. After experiencing declining employment during the second half of 2019 and the majority of 2020, both Suburban Maryland and Suburban Virginia experienced their 11th consecutive quarter of employment growth in Q2 2023. Suburban Maryland saw a moderate increase of 5,270 jobs (0.52%) in Q2 2023, while Suburban Virginia saw a slightly larger increase of 9,190 jobs (0.60%). August asking rent remained flat at \$28.01 psf for Suburban Maryland and \$30.61 psf, an increase of 0.4% and 0.2%, respectively, from the same period last year. This is significantly lower than the 10-year average increase for both markets of 1.0%. While Suburban Virginia experienced net absorption of positive 23,000 sf over the last year, only 21.2% of the 10-year average, Suburban Maryland experienced net absorption of negative 66,000 sf. Suburban Maryland had an August vacancy rate of 7.7%, one of the 20 lowest vacancies nationally, and Suburban Virginia had an August vacancy rate of just 6.1%, the fifth lowest in the country. Reis projects that Suburban Maryland will add 127,000 sf of new retail stock by the end of 2023 but no new stock in 2024 or 2025, keeping the vacancy rate at 7.7% by the end of 2025. Meanwhile, Reis projects that Suburban Virginia will see 38,000 sf of new inventory come online in 2023, and that the vacancy rate will remain at 6.1% at the end of the year before declining 10 bps to 6.0% by the end of 2024.

Chicago-Naperville-Joliet MSA – The Chicago economy and commercial real estate sector continue with positive momentum with payrolls increasing by 11,980 jobs in Q2 2023, bringing the annual total to 25,570, according to Reis. This is the first quarter in which employment levels in the Chicago metro have surpassed the pre-pandemic level from Q4 2019. August asking rent remained unchanged at \$20.89 psf, which represents just a 0.3% increase from the same time last year, below the 10-year annual average increase of 0.9%. Over the last 12 months, market absorption totaled 113,000 sf, 56% of the 10-year average annual absorption rate of 202,000 sf. The August vacancy rate of 12.7% remained flat from July but is 30 bps higher than the 10-year historical average of 12.4%. Reis does not project any new inventory to be added to the metropolitan area during the rest of the year, causing the market vacancy rate to decline 20 bps to 12.5% by the end of 2023 due to limited supply. Over 2024 and 2025, Reis projects that the metro absorption rate will average 501,000 sf, and vacancy will decline to 12.0% by the end of 2025.

Ratings Rationale

DBRS Morningstar's ratings on the OPEN 2023-AIR transaction reflects its analysis of the sustainable cash flow and value of the property securing the loan held by the trust; the presence of the loan structural features, such as the lack of amortization, partial pro rata pay structure (if applicable); and the

qualitative factors such as DBRS Morningstar's opinion of the quality of the underlying collateral property, the current and expected performance of the real estate market in which the property is located, and the current and future state of the macroeconomic environment and its potential impact on the performance of commercial properties.

Analytical Metrics

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

Metric	DBRS Morningstar	Issuer/Arranger
Gross Potential Revenue (\$) ¹	183,474,231	186,738,341
Expenses (\$)	49,698,680	48,069,349
Net Operating Income (\$)	115,476,717	123,446,852
Replacement Reserves (\$)	2,111,902	1,740,791
TI/LCs (\$)	13,755,878	7,306,015
Net Cash Flow (\$)	99,608,936	114,400,046
Variance to Arranger NCF (%)	-12.93	N/A
Capitalization Rate (%)	8.75	7.22
Concluded Value/Appraised Value (\$)	1,138,387,840	1,583,953,720
Value per Square Foot (\$)	133.36	185.56
Whole Loan DSCR on NCF (x)	1.01	1.16
Whole Loan-to-Value Ratio (%)	88.3	63.4

Site Inspections

DBRS Morningstar conducted 22 site inspections between October 2022 and October 2023 and determined the property quality of the portfolio to be Average.

Clay Terrace (Carmel, IN, 10.45% of ALA) - DBRS Morningstar assigned Clay Terrace a property quality of Above Average. DBRS Morningstar toured the property on Thursday, October 27, 2022 unaccompanied by management. Clay Terrace is a lifestyle center located in an affluent northern suburb of Indianapolis with average household income of \$156,000. Built in 2004, the center creates a suburban downtown shopping district with numerous restaurants, Whole Foods grocery store, high-end retail, on-street parking as well as surface parking. The landscaping is well-maintained with a mix of short trees and bushes adorning walkways and the boulevard-style street design. At the time of the inspection, the street parking was completely full, and most of the surface parking lot was used.

Wolf Ranch (Georgetown, TX, 8.16% of ALA) - DBRS Morningstar toured the interior and exterior of the property on Monday, October 24, 2022. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+). The property was well located, right off of I-35, approximately 30 minutes away from the Austin CBD. At the time of the inspection, the street parking was completely full, and most of the surface parking lot was used. The center is designed in a way where it is very easy to quickly stop in to one of the anchor tenants, such as Kohl's (noncollateral) or Ross, but it also encourages longer stays at the property with nice restaurant tenants, parks, and sitting areas throughout the property. The property was well occupied and actively managed at the time of inspection, illustrated by the cleanliness and signage across the property.

Fairfield Town Center (Houston, TX, 6.57% of ALA) - DBRS Morningstar toured the exterior and interior of Fairfield Town Center on Monday, October 9, 2023, at 12:00 p.m. Based on the site inspections, DBRS Morningstar found the property quality to be Average. The property has visibility from several prominent signs that can be seen from the highway. The property's façade was a mixture of brown-tone concrete and red brick stone with well-maintained metal accents and offered good curb appeal. The parking lot and paved surfaces were in good condition, as there were no signs of cracks or holes. The number of parking spaces is more than adequate to accommodate visitors, and the center was notably busy during the inspection at noon on Columbus Day, with several visitors going in and out of the stores. The landscape was well-maintained, consisting of small trees, bushes, and grass-covered areas. There were signs of bushes affected by extreme heat, but management stated that \$15,000 would be invested in replacing the bushes that had been affected. At the time of inspection, there was almost no vacant space, with management confirming that expiring leases had already been renewed or had a new tenant set to occupy the space. DBRS Morningstar noted that directly across the property is Houston Premium Outlets, a retail shopping center. However, the outlets do not directly compete with the property given the difference in customer retail offerings. The Houston Premium Outlets offer mostly higher-end apparel, such as Coach and Nike, while the Fairfield Town Center features discounted department stores, such as Burlington and Marshalls, restaurants, and a movie theatre. The subject property is also shadow-anchored by the HEB grocery store and Academy Sports, which benefits the property by bringing more customers into the area. Overall, DBRS Morningstar found the property well-located, well-kept, and with no signs of deferred maintenance.

Rockaway Common (Rockaway, NJ, 6.32% of ALA) - DBRS Morningstar visited Rockaway Commons on Friday, October 28, 2022, at about 12:30 p.m. Based on an unassisted site inspection of the property, DBRS Morningstar considers the property quality to be Average. Rockaway Commons is located on Mt. Hope Avenue, just south of I-80, in Rockaway Township, Morris County, New Jersey. The property is about 40 miles west of New York City, and about 15 miles north of Morristown, the county seat of Morris County. The property is directly adjacent to the Rockaway Townsquare Mall, a 1.2 million-sf enclosed mall owned by Simon Property Group and anchored by Macy's, JC Penney, and an AMC Cinema. In addition, there are several large retail centers nearby, including a strip center anchored by Target and Dicks Sporting Goods. There are also standalone Walmart and Home Depot stores on Mt. Pleasant Avenue, which runs along the southern edge of the property. Structurally, the property appeared to be in good condition, and there were no obvious signs of deferred maintenance. The parking lots were well paved and painted, and the buildings appeared well maintained. However, the property is not visible from the I-80 exit and has limited signage. Additionally, customers coming from the north and exiting off I-80, the main highway access to the property, have to drive past Rockaway Townsquare and/or the other retail strip centers to get to the property, putting it at a disadvantage. Rockaway Townsquare Mall and the Rockaway Town Plaza strip center have competing stores for almost all the tenants at Rockaway Commons with better, more accessible locations. On the day of the site inspection, the parking lot at the property was mostly empty and the stores had few customers while Townsquare Mall and Rockaway Town Plaza appeared to be bustling with lunchtime crowds. There didn't appear to be any compelling reason for any of the tenants at the property to necessarily remain there. Rockaway Townsquare,

especially, appeared to have several vacancies, including a vacant anchor box, which could accommodate the tenants at the property and improve their locations.

The Shops at North East Mall (Dallas, TX, 5.92% of ALA) - The property is located southeast of the intersections of I-820 and Texas 183 with the main entrance off West Pipeline Road in the suburban city of Hurst, Texas, approximately 27 miles west of Dallas. The immediate surrounding area consists of large retail properties along the highly trafficked West Pipeline Road, and North East Mall, an enclosed mall anchored by a JCPenney and Dillard's adjacent to the subject. While the property is next to a major highway intersection, it is not highly visible due to the large concrete ramps towering over The Shops at North East Mall. The north end of the property, near the Best Buy and Barnes & Noble, is in a secluded section of the retail center that is difficult to access and offers poor visibility. A few large vacant in-line spaces as well as a vacant standalone building are located near the Barnes & Noble, and this appears to be an area of concern at the property with because of curb appeal and visibility. The parking lots and paved surfaces throughout the property were in poor condition where it appeared that maintenance had been started but not completed with large holes in the concrete that had accumulated piles of trash and were not properly roped off with caution tape. The property did not appear to be actively managed with overflowing trash bins, broken signage, and dirty sidewalks, which were visually unappealing. The most active portion of the mall is on the south side of the property along West Pipeline Road, but overall the property was not busy during the time of inspection at 1:00 p.m. on a Monday.

Georgia Crossing Shopping Center (Buford, GA, 4.88% of ALA) - DBRS Morningstar toured the interior and exterior of the property on Wednesday October 11, 2023, at approximately 11:00 a.m. Based on the inspection, DBRS Morningstar found the property quality to be Average+. The property is in Buford, Georgia, approximately 35 miles northeast of Atlanta, more specifically at the intersection of Buford Drive and Woodward Crossing Boulevard. The retail center is easily accessible to drivers being right off of Buford Drive (Georgia 20), which connects the subject neighborhood with I-985 to the north and I-85 to the south and settled along one of the main retail thoroughfares in the area. The immediate surrounding area to the center consists of other retail and general commercial uses of similar vintage and quality. The property sits adjacent to the north of the Mall of Georgia, a regional mall owned and operated by Simon. The tenants of the Mall of Georgia and the Mall of Georgia Crossing appeal to different consumer needs, which allows the two centers to complement one another rather than compete head to head. The 440,436 sf center is a Target-anchored (noncollateral) power center and features retailers like Hobby Lobby, T.J. Maxx, Best Buy, Nordstrom Rack, Staples, and Party City. The property was 100% leased and occupied and during the site inspection. DBRS Morningstar toured the interior of several tenants including Target, the largest tenant at the property. It was evident that Target was the main demand driver with a busy section of the parking lot and numerous patron shopping during the site visit. The parking lot on the west side near Best Buy was emptier and sparser, but the tour took place at 11:00 a.m. on a Wednesday late morning so shopper traffic was limited. Management noted that weekend foot traffic is considerably higher compared with weekdays with the parking lot usually nearing full capacity.

The Plaza at Buckland Hills (Manchester, CT, 4.38% of ALA) - DBRS Morningstar toured the property on Monday, October 9, 2023, at 12:00 p.m. Based on the site inspection and management tour, DBRS Morningstar determined the property quality to be Average. The Plaza at Buckland Hills is located in Manchester, CT, a high-density community approximately eight miles northeast of the Hartford CBD. The property has good visibility, featuring prominent signage at the corner of Pleasant Valley Road and Buckland Street as well as further west on Pleasant Valley Road near the property's main entrance. The property's parking lot was quite busy at the time of inspection, particularly in front of tenants such as Trader Joe's and PetSmart. The west side of the property, which features tenants including Big Lots and JOANN Fabric and Crafts, was less crowded but still had several dozen cars parked. The exterior of the property generally showed well, with nicely painted facades, well-maintained sidewalks, and decent landscaping. Some areas of the parking lot had minor deferred maintenance such as cracks in the pavement, but other areas had recently been repaved and were in good condition. The property manager stated that most of the roofs had also recently been replaced and that no other upcoming capex is planned for the property other than some minor painting.

DBRS Morningstar toured the interior of several tenants, including JOANN Fabric and Crafts, the largest tenant at the property. JOANN was relatively busy; however, an employee remarked that the store was more crowded than usual due to it being a federal holiday. Several aisles had empty shelves and some areas of the store appeared disorganized. JOANN's current lease is expiring in January 2024, and the property manager stated that they are likely going to renew their lease but are considering downsizing their space. Many of the smaller inline tenants also appeared busy at the time of the inspection, such as Jersey Mike's Subs and Crumbl Cookies. The property manager shared that this Jersey Mike's location is one of the best performing locations in the country. The property had three vacant spaces at the time of inspection, two of which have already been leased. The build-out has begun in one of these spaces, and the property manager stated that the tenant would likely be taking occupancy of the space in January. The other leased space, which will be occupied by Hot Table Panini, is still waiting on a permit to begin the build-out, but there is temporary signage for the tenant in the window. The third vacant space is in an area of the property that is less visible from the street. However, the property manager shared that there have already been some inquiries about the space. The previous tenant was a dentist office and is still built out for that purpose, so the property is ideally looking for another dentist to fill the space.

Bowie Town Center (Bowie, MD, 4.18% of ALA) - and Bowie Town Center Strip (Bowie, MD, 1.00% of ALA) - DBRS Morningstar conducted an exterior site inspection accompanied by property management for both subject collateral properties on October 10, 2023, at approximately 11:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average. The subject collateral is located off of Collington road in the town of Bowie, MD, approximately 18.4 miles east of the Washington D.C. CBD. Collington is an arterial thoroughfare that intersects U.S. Highway 50 which provides direct east/west access to the Washington D.C. CBD as well as U.S. Route 301 which runs north/south through greater Maryland into Virginia. The properties are located adjacent to Collington road and are an open-air shopping mall characterized by one commercial avenue with a Macy's and vacant anchor store located on opposite ends. Additionally, the Bowie Towne Strip Center is located across the avenue via a large surface parking lot and features several other inline tenants and

restaurants. The immediate area surrounding the property consists primarily of small office buildings and other small strip centers. DBRS Morningstar noted moderate foot traffic throughout the complex during the tour and the availability of parking appeared suitable for much larger capacity requirements that the shopping center might require during a busier shopping period. Deferred maintenance observed was limited and consisted of the occasional cracked surface pavement or landscaping blemishes. DBRS Morningstar toured in the interior of one inline space, which was currently in use by the Bowie police department as a community center. Overall, the property presented well and exhibited modest curb appeal and should benefit from its visibility from Collington road to draw prospective shoppers to a wide range of stores/services available throughout the complex.

West Town Corners (Altamonte Springs, FL, 3.08% of ALA) - DBRS Morningstar toured the interior and exterior of the property with management and representatives from the underwriters on Wednesday, October 26, 2022, at 10:00 a.m. Based on the management-led site inspection, DBRS Morningstar found the property quality to be Average (-). Anchors at the subject include Winn-Dixie, TJ Maxx, PetSmart, and American Signature Furniture. At the time of the site visit, Walmart (noncollateral) was in the process of repaving its entire parking area. In-line tenants lean more toward a budget-oriented shopper with Planet Fitness, Bath & Body Works, Five Below, and Walmart (noncollateral), the shadow anchor. Numerous vacant spaces are scattered among the three continuous groups of storefronts. The parking pavement in many areas was observed with rough surfaces and potholes. The landscaping, as originally planted has abundant large oak trees and shrubs at the entrance to the center and in parking pads throughout. Management is now engaged in a master site plan to address ADA slope violations, better landscaping, asphalt repairs, roof repairs, and other items deemed deficient. The city has also limited the addition of restaurants and food providers at the subject, even though more such uses are in demand and considered by management to be needed. The area has a substantial younger demographic, and Seminole State College is roughly one mile south of the subject, thus food offerings would be in demand.

St. Charles Towne Plaza (Waldorf, MD, 2.54% ALA) - DBRS Morningstar conducted an exterior site inspection accompanied by property management for the subject collateral on October 10, 2023, at approximately 2:30 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average. The subject collateral is located off of U.S. Route 301 which runs north/south through greater Maryland and into Virginia. The property is located approximately 28.4 miles south of the Washington D.C. CBD. The property is a large big-box retailer anchored by a Value City Furniture and local area grocery store. An additional anchor space featured a newly opened Bad Axe Throwing experiential tenant. The remaining net rentable area consisted of inline shopping tenants and various small restaurants. All storefronts form a perimeter around a large surface level parking lot that serves the entire subject collateral and appears to feature ample parking for busier shopping periods. DBRS Morningstar observed light foot traffic throughout the complex during the tour. Deferred maintenance observed was limited and consisted of the occasional cracked surface pavement or landscaping blemishes. Overall, the property presented satisfactorily and should benefit from its visibility from U.S. Route 301 to attract prospective shoppers to a select range of stores/services available throughout the complex. It is worth noting that the subject collateral is located under half a mile away

from a St. Towne Charles Center, which DBRS Morningstar observed having obvious large vacancies as evidenced by an empty anchor space formerly occupied by Sears as well as several other vacant store fronts. Upon speaking with property management, DBRS Morningstar was informed that tenants from said center were gravitating towards the St. Charles Towne Plaza due to higher curb appeal and performance outlook when compared with the center.

Gaitway Plaza (Ocala, FL, 2.49% ALA) - DBRS Morningstar viewed the shopping center without representatives from management on Wednesday, October 26, 2022, at 8:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be average. Less than one mile from Paddock Mall sits the open-air shopping center of Gaitway Plaza at 2701 SW College Road, Ocala, FL. The property is located on a well-traveled street leading from the interchange with Interstate-75 to downtown Ocala. In addition to the Paddock Mall, as mentioned, numerous national retailers and restaurant establishments line College Road for at least a mile in both directions. Such retailers include The Home Depot, Lowe's, PetSmart, and Burlington Clothing Store. Gaitway Plaza has several strong national retail anchors including Michaels, Ross Dress for Less, Office Depot, and TJ Maxx. DBRS Morningstar observed three small store vacancies in the several strip areas among the anchors. The parking lot was in good condition, and no deferred maintenance was observed. Some parts were recently covered with blacktop asphalt. The buildings are newer in appearance. Landscaped trees are provided in the parking lot pads.

Lake View Plaza (Orland Park, IL, 2.19% ALA) - DBRS Morningstar performed an unaccompanied tour of Lake View Plaza in the afternoon of Monday, October 31, 2022. Overall, the property appeared to be in average condition. The property is located in Orland Park, IL, approximately 30 miles southwest of Chicago. Lake View Plaza is well-positioned at the northwest corner of Route 6 and Route 45, which provides access to interstate highway 80, less than four miles south of the property. Route 45, La Grange Road, serves as the area's primary shopping corridor. Across the street from Lake View Plaza, on the east side of Route 45, is a Target. The property exterior appeared well kept; the sidewalks were clean with little to no cracks, and the parking lot mostly had clearly indicated parking spaces. At the time of the site visit, the plaza's parking lot was relatively empty, and there appeared to be little foot traffic, which was appropriate for the time of day. DBRS Morningstar inspected the inside of Tuesday Morning. The store had standard, but dated interiors, with linoleum flooring, and fluorescent lighting. The property includes tenants such as by Best Buy, Value City Furniture, Going Going Gone, Jo-Ann Fabrics, Bob's Discount Furniture, Petco Supplies & Fish, and Tuesday Morning. At the time of inspection, DBRS Morningstar noted five spaces currently vacant at the property.

Countryside Plaza (Countryside, IL, 1.39% ALA) - DBRS Morningstar visited the property on Monday, October 31, 2022, at about 2:00 p.m. Based on an unassisted site inspection of the property, DBRS Morningstar considers the property quality to Average (-). Countryside Plaza is located along the west side of La Grange Road between Joliet Road and 57th Street. The property is located in the Countryside community, which is a southwestern suburb of Chicago in Cook County. Structurally, the property was not in the best condition. Even though the buildings appeared to be well maintained, the parking lots were not perfectly paved or painted. There were cracks in the parking lot at multiple locations, and the

parking lines were washed off in many areas. Additionally, the property is not visible from Interstate 55 and has limited signage. The major tenant at the subject property is The Home Depot (noncollateral). The other biggest tenant, Best Buy, did not seem to be fully stocked. There were multiple empty shelves, which could mean that the tenant was not making sales as expected. The Best Buy store was tucked away in an L-shape in the northeast corner of the shopping center. Other major tenancy, Joann Inc., PetSmart, Dollar Tree, and Five Below seemed to be well maintained and operating as usual. The main competition in the area is the Quarry Shopping center, positioned to the east to the subject. This shopping center is occupied by numerous restaurants and also has a freestanding theater.

Whitehall Center (Whitehall Center, PA, 1.29% ALA) - Based on the site inspection on October 30, 2022, DBRS Morningstar considers the property quality to be Average (-). Whitehall Center is a converted enclosed mall in Allentown, PA. The property is on MacArthur Road across the street from the Lehigh Valley Mall, a Simon-owned property that is the dominant mall in the area. US-22, which is one of the main east-west-highways is immediately to the south. The property includes a large open-air component with a small indoor area in the center of the property. The exterior is old and worn, with a shuttered Sears anchor on the west side and a former Michael's store that was temporarily leased to Spirit Halloween on the East. The other anchor is Kohl's, which has an entrance on the north side of the property and inside the small, enclosed section. Surrounding the property is a series of outparcels including Mission BBQ and Buffalo Wild Wings. The major and inline tenants include buybuy Baby, Five Below, and a timeshare sales office. The small interior entrance has small sundry shops, a pet store, and a bridal store, but is otherwise vacant and, for the most part, not very attractive. The second floor of the indoor section is blocked off. The rear of the property exhibits signs of deferred maintenance and the vacant anchors do not appear to have had any work done. As a former enclosed mall, the property is overparked and the excess land could ultimately be developed; however, there did not appear to be any moves in this direction.

Westland Park Plaza (Orange Park, FL, 1.14% of ALA) - DBRS Morningstar viewed the shopping center at approximately 6:30 p.m. on Tuesday October 25, 2022, without representatives from management. Based on the site inspection, DBRS Morningstar found the property quality to be Average. The property is in southwest Jacksonville at the intersection of Interstate 275 and Blanding Boulevard (State Road 21). The intersection is well-commercialized with a stand-alone Best Buy store, Ashley Furniture, Sam's Club, a hotel, and the Argyle Village shopping center featuring Publix Super Market, Five Below, Michaels, TJ Maxx, Bed Bath & Beyond, and six in-line stores and outlying pads with restaurants. Major anchors at the center are LA Fitness, Burlington Coat Factory, and Guitar Center. A large vacant anchor space sits to the right side of the development with a Guitar Center subdivided in part of the space. No deferred maintenance or other capital issues were noted. Parking pavement and landscaping were in good condition with foundation plantings and treed parking pads. Store signage was highly visible as well as signage of the leasing agent for prospective tenants. The stores were generally well stocked with merchandise. The LA Fitness brings a more upscale customer who might not frequent the other stores. Most cars in the parking lot were in front of the LA Fitness building.

Richardson Square (Richardson, TX, 1.09% of ALA) - DBRS Morningstar toured the interior and exterior of the property on Monday, October 24, 2022. Based on the site inspection, DBRS Morningstar found the property quality to be Average. At the time of inspection, tenants such as Lowe's, Super Target (noncollateral), Ross, and Shoe Carnival were all in good condition; however, there was a large, vacancy JCPenney (noncollateral) with a large parking lot, blocking visibility to Richardson Square along East Belt Line Road and South Plano Road. The outparcel restaurants along South Plano Road, such Chick-fil-a and Sonic, were fairly busy.

Canyon View Marketplace (Grand Junction, CO, 0.45% of ALA) - DBRS Morningstar toured the interior and exterior of the property on Thursday October 27, 2022, at approximately 1:00 p.m. Based on the inspection, DBRS Morningstar found the property quality to be Average. The property is in Grand Junction, Colorado, and sits adjacent to the west of Mesa Mall at the intersection of 24 Road and Patterson Road on Market Street. The retail center is easily accessible to drivers being right off of US Highway 6 and settled along one of the two main retail throughfares in the area. The location features visible signage to drivers on the intersection of Market Street and 24 Road, with another entry point from Patterson Road, both providing easy access to the shopping center to drivers coming off of US Highway 6. The grocery anchored with City Market (noncollateral) and features retailers like Kohl's (noncollateral), ULTA Beauty, and Shoe Carnival. Market Street bifurcates the two-building single-story shopping center's collateral tenancy with City Market in its own building on the west and the rest of the tenancy sharing the east side building. It was evident that City Market was the main demand driver with a full parking lot and numerous shoppers getting groceries during the site visit. The parking lot on the east side for Kohl's and the remaining tenants was emptier and sparser, but the tour took place at 1:00 p.m. on a Thursday early afternoon, so shopper traffic was limited. Paved surfaces appeared to be in fair condition around the property with few cracks and holes visible throughout. The exterior facades of the stores were in great condition, and there were workers present hanging up new signage for Carter's, which was apparently moving into a former vacant space. The store located on the easternmost point of the property next to Spectrum appeared to be one of the vacant spaces with white boarded windows, and the entry was locked. Overall, the property appeared to be well-kept and in good condition with no visible signs of deferred maintenance.

Washington Plaza (Indianapolis, IN, 0.15% ALA) - DBRS Morningstar assigned Washington Plaza a property quality of Below Average. DBRS Morningstar toured the center on Thursday, October 27, 2022. The center is a Jo-Ann Fabrics-anchored strip center located on the outparcel of Washington Square Mall. At the time of the inspection, DBRS Morningstar estimated the mall inline space to be approximately 10.0% occupied. The Washington Plaza center does not have direct access to Route 40 or Mitthoefer Road, making entry a bit confusing. At the time of the inspection, the Jo-Ann Fabrics tenant was busy. However, there were no cars in front of the adjacent tenants to the north of Jo-Ann Fabrics.

Third-Party Reports

As part of its analysis, DBRS Morningstar reviewed the appraisal reports, engineering reports, and environmental reports prepared in connection with the subject financing.

Appraisal

DBRS Morningstar reviewed the appraisal reports prepared by Cushman & Wakefield for the properties. A total of 37 of the 38 appraisals are dated between June 2022 and August 2022, while one is dated September 2023. The concluded as-is appraised value of the portfolio is approximately \$1.584 billion, or \$185.56 psf, which is inclusive of an approximately 3.28% portfolio premium.

Appraisal Summary			
Provider	Date	Portfolio Appraised Value	Aggregate "As-Is" Market Value
Cushman & Wakefield	June 2022 - September 2023	\$1,583,953,720	\$1,533,650,000

Land Value	Replacement Cost Value	DBRS Morningstar Comments
\$412,115,000	\$1,296,355,000	The portfolio appraised value reflects the aggregate "as-is" market value of the individual properties, inclusive of an approximately 3.28% portfolio premium.

Property Condition Assessments

Bureau Veritas performed property condition assessment reports for 36 of the portfolio's 38 properties, dated as of October 2022. Property condition assessments reports were unavailable for two properties, Concord Mills Marketplace and Cottonwood Hobby Lobby Parcel. The provided reports identified \$150,400 in immediate repairs across the portfolio. The reports also identified elevated capital reserve requirements across the 36 properties for which property condition assessment reports were available, with approximately \$14.5 million in inflated recommended reserves, or \$0.24 psf on a WA basis. DBRS Morningstar assumed inflated recommended reserves of \$0.30 psf for Concord Mills Marketplace and Cottonwood Hobby Lobby Parcel, leading to an overall WA of \$0.25 psf for the portfolio.

Engineering/PCA Summary			
Provider	Date	Immediate and Short-Term Repairs (Y/N)	Immediate Repair Costs (\$)
Bureau Veritas	October 2022	Y	150,400

Recommended Reserves (\$/PSF/YR)	DBRS Morningstar Reserves (\$/PSF/YR)	DBRS Morningstar Comments
0.25 (WA)	0.25	DBRS Morningstar is awaiting receipt of the PCAs for Concord Mills Marketplace and Cottonwood Hobby Lobby Parcel. The Immediate Repair Costs are exclusive of these two properties and the Recommended Reserves use an estimate of \$0.30/sf for these two properties.

Environmental Reports

Bureau Veritas also performed Phase I environmental site assessments at 36 of the portfolio's 38 properties as of October 2022. Environmental site assessments were unavailable for two properties, Concord Mills Marketplace and Cottonwood Hobby Lobby Parcel. Seven of the portfolio's properties (totaling 20.6% of ALA) were identified as having onsite recognized environmental conditions (RECs).

Furthermore, three additional properties were identified as having controlled RECs, historical RECs, and/or data gaps. Bureau Veritas developed a range of cost estimates from approximately \$250,000 to \$4,450,000 in aggregate to remediate these RECs and data gaps.

DBRS Morningstar NCF Analysis

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

NCF Analysis										
	2018	2019	2020	2021	2022	June 2023 T-12	2023 Reforecast	Issuer NCF	DBRS Morningstar NCF (\$)	NCF Variance (%)
Base Rent	110,690,519	111,009,697	108,497,096	107,754,603	111,741,081	113,794,935	115,467,234	119,031,661	119,264,503	0.2
Overage, Percentage Rent & Kiosk/Temporary/Specialty	2,506,825	3,205,173	3,126,824	4,766,807	5,107,459	5,436,219	4,489,042	3,642,096	2,344,406	(35.6)
Other Revenue	1,575,117	2,143,935	3,798,218	2,417,979	2,306,082	1,995,963	1,643,136	1,643,136	1,643,136	0.0
Recoveries	44,435,953	46,494,725	45,411,681	44,586,439	43,595,828	43,205,803	44,966,529	47,639,308	46,640,244	(2.1)
Market Revenue from Vacant Units	-	-	-	-	-	-	-	14,782,140	13,581,942	(8.1)
Vacancy	-	-	-	-	-	-	-	(14,782,140)	(15,565,406)	5.3
Concessions & Credit Loss	(1,356,421)	(931,351)	(10,290,141)	(3,289,827)	(2,729,157)	(1,118,119)	(1,801,404)	-	(2,293,428)	-
EGI	157,851,993	161,922,180	150,543,678	156,236,001	160,021,293	163,314,721	164,764,537	171,956,201	165,615,397	(3.7)
Expenses	45,135,965	44,916,839	43,982,605	47,420,547	45,411,300	41,221,333	42,060,114	48,069,349	49,698,680	3.4
Outparcel NOI Adjustment	340,000	340,000	420,107	440,000	440,000	440,000	440,000	440,000	440,000	0.0
NOI	112,376,028	116,665,341	106,140,966	108,375,454	114,169,992	121,653,388	122,264,424	123,446,852	115,476,717	(6.5)
Capex	-	-	-	-	-	-	-	1,740,791	2,111,902	21.3
TI/LC	-	-	-	-	-	-	-	7,306,015	13,755,878	88.3
NCF (\$)	112,376,028	116,665,341	106,140,966	108,375,454	114,169,992	121,653,388	122,264,424	114,400,046	99,608,936	(12.9)

GPR - DBRS Morningstar's base rental revenue was based on the rent roll provided by the issuer, dated August 7, 2023, adjusted to include signed, but not occupied tenants. Reimbursements were also based on the figures provided in the August 7, 2023 rent roll. Overage rent and percent in lieu of rent were also based on the amounts provided in the August 2023 rent roll, discounted by 15.0% due to the lack of historical sales of the portfolio. Kiosk, temporary, specialty and miscellaneous revenues were based on the 2024 sponsor budgeted figures.

Vacancy and Occupancy Cost Markdowns - DBRS Morningstar concluded to an in-place economic vacancy figure of approximately -9.4%. DBRS Morningstar applied an additional stress of 1.5% of credit loss, amounting to \$2.3 across the portfolio.

Variable Expenses - DBRS Morningstar concluded all operating expenses to the Reforecast 2023 figures. The DBRS Morningstar cumulative variable expenses represented 13.0% of the DBRS Morningstar EGI

estimate. Between 2018 and the T-12 period ended July 2023, the portfolio's cumulative variable expenses represented 11.7% of the portfolio's EGI.

Management Fee and Fixed Expenses - DBRS Morningstar concluded a contractual base management fee of 3.0%, in comparison to the Issuer's assumption of 2.0%. DBRS Morningstar concluded real estate taxes based on the Issuer's estimate which is expected to be the figure at closing. DBRS Morningstar concluded insurance costs based on the actual insurance premium. DBRS Morningstar concluded to a ground lease expense based on the issuer's figure inflated by 10.0%.

Replacement Reserves and TI/LCs - DBRS Morningstar concluded replacement reserves of \$0.25 psf across the portfolio, which is greater than the DBRS Morningstar retail minimum of \$0.20. DBRS Morningstar estimated combined leasing costs of \$1.61 psf, which are supported by the appraiser's concluded tenant improvement and leasing costs. DBRS Morningstar applied a 65.0% renewal probability to current leases.

DBRS Morningstar Valuation

DBRS Morningstar's concluded capitalization rate for the portfolio was 8.75%, which resulted in the value of approximately \$1,138,387,840, or \$133 per square foot. The DBRS Morningstar concluded value is approximately 28.1% below the appraiser's concluded appraised value of \$1,583,953,720.

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

Cash Flow Volatility: The portfolio is primarily anchored or shadow anchored by national grocery, home improvement, or pharmacy chains including Target (noncollateral), Walmart (noncollateral), Lowe's, The Home Depot, Whole Foods, Aldi, and Dick's Sporting Goods, among others. DBRS Morningstar generally views retail properties occupied by large, essential retailers more favorably. Grocery and pharmacy-anchored centers account for approximately 73.7% of the portfolio's NOI, which is a favorable portion. From 2019 to the T-12 dated June 2023, sales psf increased approximately 8.8% from \$278 psf to \$303 psf across the portfolio. Additionally, the portfolio has reported positive blended leasing spreads of 20.8% as of the T-12 dated June 2023.

As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 1.00%.

Property Quality: DBRS Morningstar toured 22 open-air centers and determined the portfolio's property quality to be Average. From 2018–22, the sponsors completed an intensive capital improvement project across the portfolio for approximately \$186.5 million that focused on general tenant improvements and leasing costs. As of 2023, the sponsor has invested an additional \$10.4 million of capital expenditures

into the portfolio. DBRS Morningstar concluded to a WA capital reserve requirement of \$0.25 for the portfolio, which is greater than the DBRS Morningstar retail minimum of \$0.20.

As a result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 0.00%.

Market/Location: The portfolio's 38 properties are located across a diverse array of states and markets. The portfolio has concentrated exposure across the Midwest and Sunbelt markets, with a WA DBRS Morningstar Market Rank of 3.1, which is indicative of suburban markets. The portfolio is 93.5% occupied as of August 7, 2023. The portfolio has demonstrated strong historical occupancy from 2018 to the T-12 dated June 2023 ranging from 93.5% to 96.6%.

As a result of these factors DBRS Morningstar elected to increase its LTV thresholds by 0.00%.

DBRS Morningstar SASB Legal Considerations

Benchmark Features	<p>Credit Neutral Benchmark: The section highlights items that DBRS Morningstar considers to have credit neutral properties with respect to legal considerations. Structurally, DBRS Morningstar does not require legal documents to include specific features. However, DBRS Morningstar typically looks for certain items to be addressed (in context) or otherwise and, if not credit neutral, include an appropriate mitigant. DBRS Morningstar reserves discretion to apply structural or cash flow penalties or highlight weaknesses or strengths based on any deviation from its credit neutral expectations for individual features and/or for the totality of cumulative weaknesses or strengths throughout a particular structure, which penalties or highlights may or may not apply similarly in the context of another transaction depending on the totality strengths or weaknesses of the transaction.</p>	<p>Loan specific – Features may not apply depending on transaction/interest rate/security type below.</p> <p>Trust specific – Most features are standard and will apply.</p> <p>Identify deviations from benchmark and classify as individual weakness or mitigant.</p> <p>+/- Column will generally be reserved for exceptions falling outside of the benchmarks. Any deviation that merits an LTV-based adjustment in the tool should receive either a “+” or “-,” depending on the direction.</p>	+/-
Loan Level Legal Considerations			
Mortgage Summary	<p>Loan Structure (vs. Trust Structure): Initial Term/Extension Conditions Interest Rate (Floating vs. Fixed) Portfolio or Single Asset: Security Type(s): Fee or leasehold Note vs. Pass-Through Structure Agented (Y/N) Additional Debt (outside of trust)</p>	<p>Whole-Loan Amount: \$1,005,000,000 Trust Loan Amount: \$1,005,000,000 Initial Term: Two years Extension Options: Three one-year extension Interest Rate type: Floating Single Asset or Portfolio: Portfolio Fee/Leasehold Interest: Fee simple and/or leasehold</p> <p>Existing Additional Debt (outside Trust): None</p>	
Existing Debt	<p>DBRS Morningstar quantitatively factors in existing whole-loan debt (in and outside of Trust) into the ratings analysis including (1) pari passu companion debt (outside the trust); (2) existing subordinate debt; (3) mezzanine debt; (4) debt-like preferred equity; and (5) evaluates in place industry standard co-lender, subordination agreement and/or intercreditor agreements, as applicable. (See CLA/ICA benchmark standards below.) DBRS Morningstar evaluates maximum LTV and minimum DSCR/DY tests and prerequisites.</p>	<p>Whole-Loan Amount: \$1,005,000,000</p> <p>Trust Loan Amount: \$1,005,000,000</p> <p>Promissory Notes: A-1: \$653,250,000 A-2: \$175,875,000 A-3: \$175,875,000</p> <p>Existing Additional Debt (outside Trust): None</p>	
Floating Rate: Interest Rate Cap Benchmark	<p><i>Floating-rate loan to include benchmark with appropriate fallback language and appropriate mechanism for conforming loan alternative rate with cap (minimizing cost and liability to Trust). Follow CREFC and ARRC guidelines.</i></p> <p>Floating-rate mortgage borrowers acquire an interest rate cap to mitigate interest rate exposure during the loan term (including any extensions) in a notional amount at least equal to the mortgage balance. Loan documents require rate cap providers meet the DBRS Morningstar counterparty rating of “A” or higher, or if not rated by DBRS Morningstar, an equivalent rating by another NRSRO. DBRS Morningstar calculates a stressed DSCR at the lower of the strike rate or the Unified Interest Rate Analytical Tool UIRAT rate to ensure appropriate debt service coverage in the context of the ratings assigned. Methodology: <i>Interest Rate Stresses for U.S. Structured Finance Transactions.</i></p>	<p>Interest Rate Benchmark: Term SOFR</p> <p>Benchmark Fallback: Alternate benchmark rate selected by lender</p> <p>Rate Cap Provider/Rating: A-/A3/A (subject to certain exceptions for defined counterparties)</p> <p>Actual/Maximum Permitted Strike Rate: Lesser of 6.0% and strike rate resulting in 1.25x DSCR</p> <p>Rate Cap Required for Extension(s): Lesser of (1) 6.0%, and (2) the strike rate, that would result in a DSCR of 1.25x</p>	

Security	The security for a securitized mortgage loan includes a perfected, first-priority security interest subject only to customary permitted exceptions (with no unsubordinated purchase option or ROFR) in (1) the fee simple estate, or (2) ground leasehold estate; provided customary ground lease lender protections are provided (see e.g., CREFC Model Rep 36 and Ground Lease/Leasehold Estate section below)	Identify any notable title restrictions: N/A Purchase Options/ROFR: N/A
Borrower Structure	Borrower entity(ies) are structured as a bankruptcy remote SPE; Recycled SPEs address risks related to prior operations and have no outstanding obligations or liabilities. Delivery of an organization chart to identify sponsor/guarantor relationships, satisfactory organization and authority opinions, including standard DE (or other state) bankruptcy opinions and a nonconsolidation opinion that considers the impact of any affiliate guarantees or agreements, any other bad facts impacting consolidation, along with appropriate party pairings rendered by experienced BK counsel. Lack of a satisfactory Nonconsolidation Opinion could render the transaction not ratable.	SPE exceptions: N/A Recycled SPEs : 43 recycled SPEs, each of which is an affiliate of the sponsor. The Borrowers will be required to make backward looking representations regarding their history as special purpose entities prior to entering into the loan. NonCon Opinion: Y Independent Director: Y Weak or no Guarantor: No warm-body guarantor. The guarantor is WPG Holdings LLC Washington Prime Group Inc., now WPG Legacy LLC (a parent entity of the Borrowers, and a subsidiary of the Guarantor), and certain of its affiliates filed for bankruptcy in June 2021. Although affiliates of WPG Legacy LLC exited bankruptcy pursuant to a final decree on December 14, 2021, as of the date of this report, WPG Legacy LLC has not yet exited bankruptcy. The Environmental Indemnity is from the Borrower and Guarantor.
Recourse Carve out Guaranty	Market recourse carve out guaranty covering typical bad boy events, (e.g., fraud, misrepresentation, environmental liabilities, prohibited transfers and debt, and voluntary or collusive bankruptcy events provided by a sponsor affiliate with ongoing net worth and liquidity covenants commensurate with the loan size without a cap on bad boy event loss).	Atypical borrower structures: N/A Recourse Carve Out Cap Amount: None Minimum Net Worth and Liquidity: Guarantor is required to maintain (1) an aggregate worth of no less than (A) 30% of the principal indebtedness and (B) \$300,000,000, and (2) aggregate liquidity of no less than (1) prior to the first anniversary of the loan, \$10,000,000 and (2) from and after the first anniversary, \$30,000,000. Qualified or Unusual Carve Outs: N/A Unusual Omissions or Inclusions: N/A
Permitted Indebtedness	Permitted Future Indebtedness: Limited to unsecured short-term trade payables incurred in the ordinary course of business and certain lease obligations capped at 2% to 4% of the outstanding balance of the loan (or allocated loan amount, if portfolio; Customary Permitted Indebtedness). If other future additional debt is permitted, provisions to include (1) maximum LTV, minimum Debt Yield and DSCR tests, (2) requirement for the lenders to enter into an industry standard intercreditor agreement subject to servicer approval under the servicing standard, (3) RAC, (4) delivery of a REMIC opinion, and (5) preclusion on debt secured by the property.	Other than Customary Permitted Indebtedness, Future Additional Debt permitted: None
Co-Lender Agreement Additional Debt	If the mortgage loan in a the trust is split into multiple notes so the whole loan is not in the trust, there is a co-lender	N/A

Pari Passu/Senior, Subordinate	<p>agreement as follows: (1) on a customary form for similar rated transactions and satisfactory to a prudent mortgage lender, (2) contains certain consent and/or consultation rights among the noteholders, (3) contains appropriate (industry/market) transfer restrictions and requirements related to the notes (including the portion of the loan not being deposited into the CMBS trust issuing the rated certificates), (4) includes a requirement for lead servicer subject to the servicing standard and consistent provisions applicable to the non-trust companion loans, and (5) contains appropriate payment allocations for amounts received on the whole loan among the noteholders. Payments to be applied first to the senior notes, on a pro rata and pari passu basis based on their relative principal balances and then to junior notes (if any) on a pro rata and pari passu basis based on their relative principal balances. If junior notes are being deposited into the trust and used to make payments on rated certificates, principal payments on the senior notes will not be made until after interest payments are made on the junior notes. As long as any junior note is included in a securitization, any purchase option or cure rights of a junior noteholder under the co-lender agreement do not apply.</p>	
Mezzanine Intercreditor Agreement	<p>Any mezzanine loan (1) to be subject to a pre-determined interest rate and (2) to have a term that is co-terminus with the mortgage loan. Mezzanine lender to be "qualified transferee" unaffiliated with the borrower. (See Permitted Transfers section.)</p> <p>The holders of the senior loan and the mezzanine loan will enter into an intercreditor agreement on a customary form for similar rated transactions and satisfactory to a prudent mortgage. The intercreditor agreement to include mezzanine lender transfer restrictions, restriction on access to information and rights of any borrower or borrower related party, subordination of mezzanine loan payments, and certain restrictions and requirements related to mezzanine lender remedies and rights while the senior loan is outstanding and may include certain consent, cure, purchase option and/or other rights of the mezzanine lender (so long as mezzanine lender is unaffiliated with borrower).</p>	<p>N/A: No existing mezzanine debt and future mezzanine debt is not permitted</p>
Reserves	<p>All unfunded obligations, including outstanding TI/LOCs and free/gap rent, along with any amount necessary to cover immediate repairs and zoning or fire/life safety issues are reserved upfront at closing. In certain cases, certain obligations may be secured by a LOC or guaranteed by a creditworthy entity so long as the amount does not trigger a nonconsolidation opinion exception.</p>	<p>Unfunded obligations reserved: An amount equal to \$17,940,966 and it is expected that the borrower will deliver a letter of credit for such amount</p>
Lockbox and Cash Management	<p>The loan documents should require a hard in place lender controlled lockbox where tenants or the property manager (as applicable) are directed to deposit payments at closing with an Eligible Institution, therefore preventing delays upon the occurrence of a cash management trigger. DBRS Morningstar evaluates cash management triggers on a case-by-case basis, but generally expects market trigger levels to be set within a reasonable range relative to the initial DSCR or debt yield levels, and for certain property types (e.g., Office, Retail, Industrial) upon appropriate major lease nonrenewal or</p>	<p>Lockbox at Close: No. On or prior to 45 days after origination date, the Borrowers are required to establish and maintain a lockbox account for each property. The loan is structured with a soft lockbox and springing cash management</p> <p>Cash Management Triggers: DY, DSCR, LTV tests: DY < 10.0% for two consecutive quarters DSCR < 1.05x DSCR for two consecutive quarters Major Lease Triggers: N/A</p>

	<p>termination events and any uncured EOD and lender control and discretion over application of funds following an EOD.</p>	<p>Trigger Avoidance - Cures: The Borrower can post reserve or a LOC up to the above limitation.</p>
		<p>Unusual Provisions: N/A</p>
Permitted Transfers	<p>Transfer provisions are evaluated on a case-by-case basis. Typically, qualified transferee criteria are appropriate to the size and complexity of the securitized loan. For transfers of a controlling interest and/or significant equity interest, loan documents should provide for a new non-consolidation opinion and new carve out guaranty in substantially the same form as closing guaranty with creditworthy (experienced) replacement guarantor with qualifications at least commensurate with existing guarantor. If the lender has discretion to approve a transferee notwithstanding other criteria, RAC is customary for such transfers.</p>	<p>Major Qualification Criteria: Qualified Equityholder shall be required to have total assets (directly or indirectly, in name or under management) in excess of \$650,000,000 and a net worth or combined capital/statutory surplus or shareholder's equity in excess of \$250,000,000 and is regularly engaged in the business of owning and operating at least 2,000,000 sf (excluding the property) of commercial real estate.</p> <p>New Non-Con Required: Y must be satisfactory to Lender</p> <p>New Carve Out Guaranty Required: Y must satisfy the net worth and liquidity requirements in the guaranty among other conditions</p>
Prepayments	<p>Principal payments (including payments and proceeds paid post-EOD and casualty and condemnation proceeds) on the note components are allocated sequentially, and correspondingly, sequentially among the certificates. If any portion of principal payments are allocated pro rata, DBRS Morningstar may apply a penalty based on a quantitative analysis. Application of those penalties are outlined in <i>North American Single-Asset/Single-Borrower Ratings Methodology</i> are also paid sequentially. Full pro rata payment of such proceeds may not permit DBRS Morningstar to rate the transaction.</p>	<p>Prepayment Structure: Loan Is prepayable in whole or part subject to the payment of any applicable spread maintenance payment. No spread maintenance payment is due for prepayments on or after the payment date in February 2025 or for voluntary prepayments on the first 20% of the mortgage loan.</p> <p>Freely Prepayable Bucket: 20%</p> <p>Partial Pro Rata Structure: Yes, voluntary prepayment on the first 20% of the loan will be applied pro rata to the components of the mortgage loan.</p>
Property Releases	<p>Property partial release provisions to include typical provisions of a prudent lender for a partial release (including no EOD, title, zoning, covenant compliance updates). <u>For portfolio transactions</u>: should include no cherry picking provisions that reduce the risk of adverse selection of the portfolio assets. These provisions may include, among others, minimum DSCR or debt yield provisions, maximum LTV or a combination thereof, which are evaluated on a case-by-case basis. Typically, properties that can be released from a securitized portfolio of assets will have a minimum release price of at least 115% of the allocated loan amount to be coordinated with prepayments (above), which release price(s) are expected to remain fixed throughout the life of the transaction without provisions for reappraisal or reallocation (which are generally credit negative).</p>	<p>Unusual Release Provisions: Borrowers are permitted to release (1) certain pre-identified outparcels from the lien of the Mortgage Loan Documents without any requirement to prepay the Mortgage Loan or to pay any prepayment fee and (2) certain income-producing outparcels or non-income producing outparcels in connection with a sale to a bona fide third party in an arm's-length transaction upon payment to the mortgage lender of the applicable release price. DBRS Morningstar did not attribute any value or cash flow to the outparcels.</p> <p>Minimum Release Price Provisions: After giving effect to property release, the aggregate portfolio debt yield is required to be at least equal to the greater of (1) the aggregate Portfolio debt yield immediately prior to such release and (2) 12.3%.</p> <p>The release with respect to the release of each property is equal to (1) with respect to any release prior to the Release Price Stabilization Date, the greater of (A) 95.0% of the gross sales proceeds and (B) 125% of the applicable allocated loan amount for such Property, (2) with respect to any release from and after the Release Price Stabilization Date, the greater of (A) 85.0% of the net sales proceeds and (B) 115% of the applicable allocated loan amount for such Property, and (3) with respect to the release of a Property following a casualty or condemnation</p>

		that satisfies the requirements as described in the Offering Circular, 115% of the applicable allocated loan amount for such Property less the insurance or condemnation proceeds received by Lender with respect to such Property. Release Price Stabilization Date means the date upon which (1) the aggregate portfolio debt yield is equal to or greater than 14% and (2) DSCR is equal to or greater than 1.40x.
		Reappraisal or Reallocation Provisions: N/A
Property Management	The property manager may be affiliated with borrower, as determined in the context of borrower strength, or a third party manager in either case with experience, and reputation commensurate with deal size and property type. The lender typically retains the right to replace the property manager with a Qualified Manager following certain insolvency or bankruptcy actions or an EOD under the loan documents. The Qualified Manager should be defined in the context of deal size and property type to be consistent with initial property manager.	Affiliated Property Manager?: Y – Washington Prime Management Associates, LLC or Washington Prime Management II LLC Qualified Manager Definition: Washington Prime Group or its affiliates, certain pre-identified property managers, or a property manager with 5 years of experience managing at least five properties similar to the properties with square footage of over 3,000,000 sf. Replacement Manager Provisions: Upon an EOD or a property manager material default under the property management agreement, or property manager bankruptcy
Property Insurance	Borrowing entities should maintain an adequate level of all risk hazard insurance on the securitized property(s) on a full replacement-cost basis together with other customary and prudent insurance coverage in scope and amount including terrorism insurance; provided a premium cap is acceptable and flood, wind and seismic insurance, if applicable. Property-level insurers should meet a DBRS Morningstar minimum rating of A (low), or an equivalent rating from at least one other NRSRO. Certain syndicate level coverages are also acceptable. For seismic insurance, DBRS Morningstar may evaluate insurance providers on a case-by-case basis. Properties with elevated probable maximum loss estimates, generally greater than 20%, should carry seismic/earthquake insurance or funds for seismic retrofitting have been reserved in the loan documents.	Appraiser Insurable Value: \$1,284,255,000 Notable Rating Exceptions: The Borrowers are required to be permitted to maintain a portion of the coverage required under the mortgage loan agreement with insurance companies which do not meet the requirements in the loan agreement (Otherwise Rated Insurers) in their current participation amounts and positions within the syndicate provided that the Borrowers are required to replace the Otherwise Rated Insurers at renewal with insurance companies meeting the rating requirements set forth in the loan agreement. Terrorism Insurance: Y – Included in primary coverage Seismic Insurance: Y - \$100,000,000 Flood/Wind: \$75,000,000 limit which applies per occurrence and reinstates after every loss
Environmental	DBRS Morningstar reviews Phase I ESA reports (generally expected to be current within 12 months or loan closing and meet ASTM standards) and evaluates environmental risk on a case-by-case basis. Handling of recognized environmental conditions (RECs) are addressed in the loan documents including reserves, if applicable, and an Environmental Indemnity executed by a creditworthy guarantor. Environmental insurance policies may be acceptable in addition to cash reserves, LOCs or an indemnity if the policy limits are sufficient given the level of risk and the policy is for a term that extends beyond the latest possible extended maturity date of the loan.	Rockaway Commons Property, The Plaza at Buckland Hills Property, West Town Corners Property, Fairfax Court Property, St. Charles Towne Plaza Property, Whitehall Center Property, and MacGregor Village Property were reported to have RECs. In addition to such RECs, the environmental consultant identified controlled RECs, historical RECs and data gaps at certain of the Properties, and developed a range of cost estimates to remediate the foregoing. The estimates ranged from approximately \$250,000 to \$4,450,000 in the aggregate for all subject properties. Indemnity: Y – Borrower to provide indemnity related to environmental cleanup costs and liabilities Reserves: N/A

		Insurance: Y – Pollution Legal Liability insurance with a minimum limit of liability of \$25,000,000
Zoning/Building Code	Properties should conform to zoning and use laws, or constitute legal non-conforming uses or structures covered by law and ordinance insurance, and if legal nonconforming use or structure cannot be rebuilt to the same use and structure (after any event or time), another other satisfactory risk mitigant to minimize the potential deficiency. No building code violations should exist unless sufficient reserves or mitigants are in place for timely cure without interfering with operation and occupancy. (See Reserves section above).	Legal Nonconforming Use(s): Whitehall Center Property is legal nonconforming as to use. Law and Ordinance Insurance Required: No Material Code Violations: None
Casualty/Condemnation	The lender should have control of awards in excess of 5% of the loan amount (or 5% of the allocated loan amount for portfolio loans). Proceeds and awards are expected to be held and disbursed by the lender or an eligible institution and made available to the borrower only with lender consent for restoration if the casualty exceeds customary thresholds or following condemnation so long as leases contributing sufficient net rental income remain in place. Loan documents should provide for awards to be paid sequentially. (See Prepayments section above).	Restoration Threshold: Borrower holds proceeds of less than 10% of the allocated loan amount or 5% of the outstanding loan balance. Casualty Threshold: Borrower is permitted to rebuild if the repair would not cost more than 30% of the allocated loan amount and would not render more than 25% of the property untenable or result in the termination of leases equaling more than 25% of NRA. Condemnation Threshold: Borrower is permitted to rebuild if not more than 25% of the NRA is taken or result in the termination of leases equaling more than 25% of NRA. Business Interruption Insurance Terms: Two years with an extended period of indemnity of one year.
Servicing Expenses	The loan documents require that special servicing, workout and liquidation fees and expenses and other fees related to administration and servicing of the loan are covered by the borrower.	Limits on Borrower Obligations: Liquidation and Workout Fees are capped at 50 bps and Special Servicing Fees are capped at 25 bps.
SPECIAL CONSIDERATION BASED ON PROPERTY TYPE	Certain property types will require certain additional property specific considerations. (See Ground Lease/Leasehold Estate; Borrower Structure: DST, TIC, Sharia Law; Condominium(s); Retail; Hospitality; and Tax Abatements sections below)	For Portfolio Transactions – Identify exceptions for each property as applicable.
Condominium(s)	DBRS Morningstar evaluates condominium structures on a case-by-case basis. The applicable borrowing entity(ies) should control or have veto rights over the condominium board and budget. Recognized rights of lender declaration not to be amended without lender consent. Interrelated condominium units will be evaluated for credit impact.	Properties Subject to Condominium Regime: N/A Condominium Board Control: N/A
Ground Lease/Leasehold Estate	DBRS Morningstar evaluates ground lease structures on a case-by-case basis, and generally expects confirmation of industry typical representations, including, a recorded memorandum, a term extending a sufficient period beyond the loan term, notice and cure provisions, no amendments without lender’s consent, new lease provisions, no superior liens, ability to sublease without cumbersome restrictions, ability of lender to foreclose and subsequently assign the ground lease and to control insurance or condemnation proceeds. (see CREFC 36)	According to lender, there is one ground lease for a 1.02 acre parcel of one property. The ground lease is from an affiliate to a Borrower and the fee and leasehold interests are encumbered.
Borrower Structure: DST, TIC, Sharia Law	To be identified and outlined on case-by-case basis.	N/A

Retail Properties	DBRS Morningstar evaluates risks at retail properties on a case-by-case basis including any cotenancy, go dark risks at the property. The cotenancy risks are analyzed against the property performance and the remedies available to individual tenants upon any cotenancy triggers. (See also Cash Management Triggers section above).	Major Cotenancy Provisions: Many of the tenants at each property have cotenancy provisions that are based on a minimum number of anchor tenants located at such property. Cotenancy Triggers: Tied to occupancy thresholds falling below certain specified levels and/or closing of one or more of the anchor tenants.
Tax Abatements	DBRS Morningstar evaluates tax abatements and incentive programs on a case-by-case basis and weighs the cost of the restrictions/conditions with the tax savings.	N/A
Other Considerations	Loan Level Exceptions to Borrower Representations and Warranties.	N/A
Trust Level Considerations		
Certificate Summary	n/a	P&I Certificate(s) To Be Issued: Classes A, B, C, D, E, and HRR IO Certificate(s) To Be Issued: None Interest Accrual: Pass-through rates reflected in the offering documents Distribution Date(s): 15th of each month subject to a succeeding business day convention
Rated Final Distribution/Hard Tail Period	DBRS Morningstar determines a credit neutral hard tail period and rated final distribution date on a case-by-case basis based on the complexity and potential delays in realization on the collateral (such as multiple debtors and properties, multiple notes and creditors, complex collateral structure and delays in the exercise of remedies under various state foreclosure laws). The Hard Tail period is the period between (1) the maturity date of the loan plus (A) loan extensions contemplated in the loan documents and (B) extension modification periods exercisable by the special servicer in the servicing agreement, and (2) the rated final distribution date. If a ground lease constitutes a portion of the collateral, the Trust & Servicing Agreement (TSA) is expected to restrict the rights of the special servicer to extend the loan to a date no longer than 20 years prior to the termination date of the ground lease. The hard tail period should reflect an appropriate period of time to realize on the collateral assuming the occurrence of a maturity date payment default. For example, operationally complex property types, transactions with multiple layers of debt, and/or portfolios of assets might warrant hard tail periods of seven or nine years, while less complex transactions might only warrant a five-year hard tail period. In order to maintain the integrity of the hard tail period during the transaction, the TSA should preclude maturity date extensions during any portion of the hard tail period.	Rated Final Distribution: November 2040 Hard Tail Period: Seven years Servicer Permitted Extensions: Five years
Payment Structure	DBRS Morningstar generally views sequential payment of principal and interest distributions on the certificates as credit neutral. If a portion of principal payments are allocated pro rata, DBRS Morningstar may apply a penalty based on a quantitative analysis. Any pro rata prepayment provisions are expected to (1) be limited to a specified percent or amount, (2) not apply post default, and (3) pertain to voluntary	Principal and Interest: Sequential pay subject to the pro rata principal prepayment below Prepayment Amount: Partial pro rata principal then sequential

	prepayments (i.e., not casualty or condemnation proceeds). DBRS Morningstar evaluates interest-only certificates, payment priorities and corresponding ratings according to its <i>Rating North American CMBS Interest-Only Certificates</i> methodology.	Pro Rata Cap: First 20% of voluntary prepayments of the OPB allocated pro rata among the principal balance certificates provided there is no EOD Interest Only Certificates: N/A
Payment Timing	Since DBRS Morningstar's ratings address timely payment of interest and ultimate payment of principal on the rated certificates, a review of the loan documents and securitization documents is generally conducted to confirm if payment dates on the loan(s) and any hedges, taking into account any grace and cure periods, are at times sufficient to accommodate timely receipt of proceeds from such collateral for distribution to certificateholders on the distribution date enumerated in the servicing agreement. In addition, principal and interest advancing by the servicer or trustee are expected to be performed in time for distribution to certificateholders on the distribution date.	Exceptions: N/A
Realized Losses	Any realized loss applied to reduce principal balance certificates should be applied bottom up beginning with the lowest rated class until reduced to zero. Any realized loss applied to a principal balance certificate should also reduce the notional amount of any corresponding interest only certificate. Any exceptions are evaluated on a case-by-case basis.	Loss Allocation: Class HRR, E, D, C, B, A
Appraisal Reductions	The TSA should require the special servicer to calculate and apply Appraisal Reduction Amounts (ARAs) in conformity with the TSA and market practice. This process generally includes obtaining new appraisal(s) for the collateral within a customary time frame if certain triggers occur, such as an uncured default, certain material modifications of the loan, the property becoming REO property, a receiver being appointed for the property, or certain bankruptcy or insolvency actions involving the borrower. If such appraisals are not received within a customary time frame, the TSA generally should include application of an automatic haircut for purposes of calculating the ARA.	New Appraisals Required Upon Triggers: Y Major Triggers: Loan is 60 days delinquent (or 90 days in the case of balloon payment), certain bankruptcy events related to borrower, and other customary triggers New Appraisal Deadline: 60 days after the underlying trigger event occurs Auto-ARA Feature: Yes Auto-ARA Amount: 75% of the most recent appraisal value if no new appraisal within 60 days of the occurrence of the underlying trigger event ARA Amount: The amount equal to the excess of (1) the outstanding loan principal balance plus all accrued and unpaid interest, unreimbursed administrative and property protection advances and interest on all advances, all currently due and unpaid real estate taxes and assessments and insurance premiums and other amounts due including all unpaid trust fund expenses over (2) the sum of the aggregate of either (A) 90% of the related appraised value or (B) the assumed appraised value of the property, net of any senior liens, plus any escrows or reserve amounts, including for taxes and insurance premiums
Credit Risk Retention	U.S. originated transactions are subject to the U.S. credit risk retention rules. An economic interest in the credit risk of the trust loan is expected to be retained as either an eligible horizontal or vertical interest. The retaining sponsor intends to satisfy the risk retention requirements through the purchase and retention by an issuer-affiliated entity or third-party purchaser (TPP).	Reg RR Risk Retention Required: Y Economic Interest Type: Eligible Horizontal Economic Interest Form: Class HRR TPP: Y TPP Entity: Steamboat CMBS LLC
Controlling Class/Directing Certificateholder	Typically, one or more of the subordinate classes of certificates (or a representative or directing certificateholder appointed by the applicable class) are provided certain consent and direction rights over major decisions under the TSA prior to the occurrence and continuance of certain trigger events. After the occurrence and during the continuance of such triggers, the consent and/or direction rights will terminate. The controlling	Controlling Eligible Class: Class HRR Controlling Class Representative: Class HRR and who is elected by holders of more than 50% of controlling class balance.

	<p>class is also typically provided the right to terminate and replace the special servicer. Any consent and direction rights of controlling certificateholders or the directing certificateholder should be subject to a servicing standard override and an immediate action override, any borrower or borrower affiliate to be precluded from exercising any such rights, and customary formulas based on the outstanding principal of the respective holder to determine the termination of a consent or consultation period (typically 25% of the control eligible class outstanding).</p>	
Servicing and Special Servicing	<p>The servicing and special servicing of mortgage loans and REO loans should be performed by qualified servicer/special servicer in accordance with a servicing standard on behalf of the trust and in the best interests of the certificateholders as a collective whole and without regard to any conflicts of interest. Customary special servicing events should result in the transition of the loan to special servicing.</p>	<p>Servicing Standard: Yes Servicer Ranking: CS2 Special Servicer Ranking: MOR CS2</p>
Replacement of Special Servicer	<p>The TSA typically provides rights to certain parties to remove the special servicer, with or without cause. Any termination of the special servicer or servicer should require replacement with a special servicer or servicer meeting certain customary requirements. TSA is also expected to specify certain events that provide rights to terminate the servicer or special servicer for certain material breaches, bankruptcy actions, or failure to maintain specified ratings or rankings.</p>	<p>Special Servicer Replacement Rights: Controlling Class or 25% of certificateholders, at times set forth in the servicing agreement</p>
Advancing	<p>The TSA should provide for (1) principal and interest advancing, (2) property protection advancing, and (3) administrative expense advancing. Advancing should be subject to a recoverability determination and appraisal reductions, as applicable. In certain circumstances, emergency advancing or other mechanics are expected to allow payment of emergency expenses (such as to avoid an insurance lapse or tax lien).</p>	<p>Advancing: Y Details: Required subject to recoverability determination and ARAs</p>
Operating Advisor	<p>Where an operating advisor is being engaged under the TSA, it should have certain limited rights to monitor the performance of the special servicer and provide certain oversight with respect to the special servicer. An operating advisor consultation trigger event generally occurs when the outstanding certificate balance of the control class certificates (after applying any realized losses and cumulative ARAs) is 25% or less than its initial certificate balance. After such trigger event occurs, the operating advisor may also consult on a non-binding basis with the special servicer regarding any asset status reports and with respect to major decisions processed by the special servicer.</p>	<p>Operating Advisor: Pentalpha Surveillance LLC</p>
Rating Agency Confirmation and Notices	<p>DBRS Morningstar evaluates RAC or rating agency notification requirements (or lack thereof) on a case-by-case basis. DBRS Morningstar generally anticipates that the TSA and/or the loan documents will require a RAC prior to certain material loan amendments, modifications, borrower requests and/or material amendments to the loan agreement, and TSA. Where applicable, RAC is also expected over material amendments to mezzanine intercreditor agreements and co-lender agreements. DBRS Morningstar evaluates any timing restrictions and/or notice requirements for a RAC on a case-by-case basis. The TSA should provide for certain material documents and notices to be provided for review during the term of the securitization trust.</p>	<p>Standard</p>

Trust Fees/Borrower Fees	<p>Certain administrative fees may be paid out of payments received on the loan prior to payments being made to the certificateholders, such as the servicing fee, the trustee fee, the certificate administrator fee, the CREFC fee and any applicable operating advisor fees. Special servicing fees, liquidation fees and workout fees are expected not to exceed any caps on such fees in the loan agreement and to be paid by the borrower. Generally, there is no cap on modification fees that the special servicer may charge the Borrowers and typically modification fees received by the special servicer over the lifetime of the mortgage loan are required to offset (on a 1:1 basis) any liquidation and workout fees that the special servicer could otherwise charge the issuing entity. Modification fees are fees with respect to a modification, extension, waiver, or amendments that modify, extend, amend, or waive any term of the loan documents, other than (1) any assumption fees, defeasance fees, consent fees, or assumption application fees, and (2) liquidation, workout, and special-servicing fees.</p>	<p>Trustee Name and Rating: Wilmington Trust, National Association Servicing Fee: 0.006875% per year Trustee Fee: Included in Certificate Administrator Fee Certificate Administrator Fee: 0.00480% CREFC Fee: 0.0005% Operating Advisor Fee: 0.00160% Special Servicing Fee: 0.2500% per year Workout/Liquidation Fee: 0.50%</p>
Borrower and Borrower Affiliate Restrictions	<p>Any controlling class certificateholder, directing certificateholder, certificateholder, additional debtholder (mezz), servicer, special servicer, or other applicable party should be subject to restrictions on consent rights, consultation rights, decisions and/or access to workout and other related information if such entity is a borrower or borrower affiliate.</p>	N/A
Minimum Rating Requirements	<p>DBRS Morningstar maintains minimum rating requirements for permitted investments, eligible trust accounts, eligible institutions, and insurer ratings in accordance with its <i>Legal Criteria for U.S. Structured Finance</i> methodology, among others. Generally, DBRS Morningstar requires a minimum rating for investments with a maturity of 30 days or less, a DBRS Morningstar short term rating of at least R-1 (middle) or long term rating of at least "A;" with a maturity of 90 days or less, a DBRS Morningstar short term rating of at least R-1(middle) or long term rating of at least AA (low); with a maturity of 180 days or less, a DBRS Morningstar short term rating of at least R-1 (high) or long term rating of at least AA; and with a maturity of 365 days or less, a DBRS Morningstar short term rating of at /least R-1 (high) or long term rating of at least AAA, in each case, if not rated by DBRS Morningstar, then at least an equivalent rating by two other NRSROs.</p>	<p>Trustee Rating: Wilmington Trust Note Administrator Rating/Custodian: Computershare Trust Company, Baa2/BBB Advancing Agent Rating: Berkadia Commercial Mortgage LLC, CS2</p>

Methodologies

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

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

Surveillance

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

Notes:

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

This report is based on information as of October 30, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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

ESG Checklist

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

* A **Relevant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
A **Significant Effect** means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

ESG Considerations

Environmental

Emissions, Effluents, and Waste had a relevant effect on the credit analysis because the portfolio reported recognized environmental conditions (REC) across seven assets in the portfolio. The environmental conditions vary in severity with estimated costs of remediation in aggregate range from \$250,000 to \$4.45 million.

Social

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

Governance

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

The above ESG discussion relates to credit risk factors that could affect the Issuer's credit profile and, therefore, the credit rating of the Issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* at <https://www.dbrsmorningstar.com/research/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

Glossary

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

Definitions

Capital Expenditure (capex)

Costs incurred in the improvement of a property that will have a life of more than one year.

DBRS Morningstar Market Rank (DBRSM MR)

The Market Rank is a number of one through eight that corresponds to the underlying property's zip code. For portfolio loans with multiple underlying properties, the Market Rank applied reflects an approximation of the weighted-average figure based on the corresponding model coefficients.

DBRS Morningstar MSA Group (DBRSM MSA)

The MSA Group is a number of one through three for the top 25 largest MSAs and is based on the MSA's historical performance. All MSAs outside of the top 25 reflect a MSA Group number of zero. For portfolio loans with multiple underlying properties, the MSA Group applied reflects an approximation of the weighted-average figure based on the corresponding model coefficients.

DBRS Morningstar Refi DSCR

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

DBRS Morningstar Term DSCR

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

Debt Service Coverage Ratio (DSCR)

A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net cash flow to the debt service payments.

Effective Gross Income (EGI)

Rental revenue minus vacancies plus miscellaneous income.

Issuer UW

Issuer underwritten from Annex A or servicer reports.

Loan-to-Value Ratio (LTV)

The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.

Net Cash Flow (NCF)

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

NNN (Triple Net)

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

Net Operating Income (NOI)

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

Net Rentable Area (NRA)

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

Revenue Per Available Room (RevPAR)

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

Tenant Improvements (TIs)

The expense to physically improve the property or space, such as new improvements or remodeling, paid by the borrower.

Weighted Average (WA)

Calculation is weighted by the size of each mortgage in the pool.

Weighted-Average Coupon (WAC)

The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.

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