Presale Report

Benchmark 2021-B25 Mortgage Trust Amazon Seattle Loan-Specific Certificates

Commercial Mortgage Pass-Through Certificates

DBRS Morningstar
April 12, 2021

Kyle Stein
Vice President
+1 917 438-1450
kyle.stein@dbrsmorningstar.com

Greg Haddad
Senior Vice President
+1 646 560-4590
greg.haddad@dbrsmorningstar.com

Kurt Pollem
Managing Director
+1 212 548-6394
kurt.pollem@dbrsmorningstar.com

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

DBRS Morningstar Viewpoint
Click here to see this deal.

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

Capital Structure

Commercial Mortgage Pass-Through Certificates

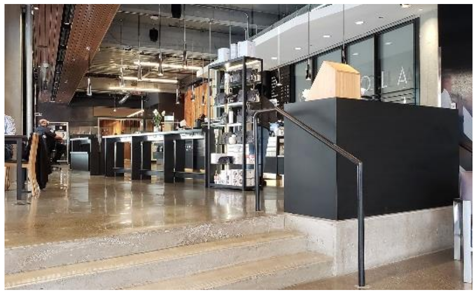
Description	Rating Action	Balance ($)	BLTV (%)	DBRS Morningstar Rating	Trend
Class 300P-A	New Rating - Provisional	13,196,000	57.7	AA (low) (sf)	Stable
Class 300P-B	New Rating - Provisional	43,433,000	67.8	A (low) (sf)	Stable
Class 300P-C	New Rating - Provisional	43,809,000	78.0	BBB (low) (sf)	Stable
Class 300P-D	New Rating - Provisional	41,917,000	87.8	BB (low) (sf)	Stable
Class 300P-E[1]	New Rating - Provisional	3,495,000	88.6	B (high) (sf)	Stable
Class 300P-RR[1]	New Rating - Provisional	9,250,000	90.7	B (high) (sf)	Stable

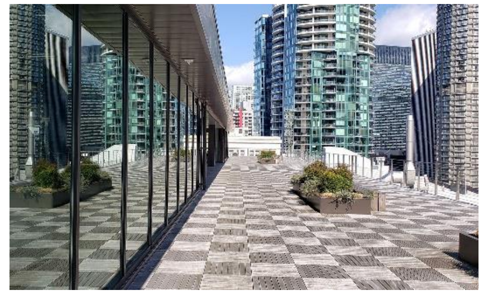
Notes:
1. The initial certificate balances of the Class 300P-E and Class 300P-RR Certificates are subject to change based on the final pricing of all of the certificates and the final determination of the Class 300P-RR certificates that will be retained by the third-party purchaser in order for German American Capital Corporation, as retaining sponsor, to satisfy its U.S. risk retention requirements.
n/a = Not applicable.

Estimated Closing Date: April 29, 2021.

Table of Contents

Collateral Spotlight





Source: DBRS Morningstar.

Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	155,100,000	**No. Properties**	1
Structure	REMIC	**Property Type**	Office
DBRS Morningstar BLTV (%)	90.7	**Location(s)**	Seattle, WA
DBRS Morningstar ELTV (%)	90.7	**DBRS Morningstar Cap Rate (%)**	6.75
DBRS Morningstar Debt Yield (%)	7.4	**DBRS Morningstar Value ($)**	429,921,336
DBRS Morningstar DSCR (x)[2]	2.44	**Quality/Volatility Adjustment (%)**	7.0
Appraised LTV (%)[1]	58.2	**Herfindahl Adjustment (%)**	n/a
Issuer UW DSCR (x)[2]	2.57	**DBRS Morningstar NCF Variance (%)**	-5.0
Rated Final Distribution Date	May 2045		

1. Based on the hypothetical as-appraised value of the mortgaged property of $670 million as of March 4, 2021.
2. Based on an assumed fixed whole loan interest rate of 3.00483%.

Participants	
Depositor	GS Mortgage Securities Corporation II
Mortgage Loan Sponsors	German American Capital Corporation
Trustee	Wells Fargo Bank, NA
Master Servicer	Midland Loan Services
Special Servicer	Situs Holdings, LLC
Certificate Administrator	Wells Fargo Bank, NA
Operating Advisor	Pentalpha Surveillance LLC

DBRS Morningstar Perspective

The Amazon Seattle Loan-Specific Certificates are secured by the fee-simple interest in Amazon Seattle as well as its leasehold interest under a parking lease leasing certain spaces at an adjacent parking garage. Amazon Seattle is a newly redeveloped, 774,412-sf, Class A office building in the heart of the Seattle, Washington CBD and is comprised of approximately 680,215 sf of office space and 94,197 sf of retail space. The property was originally constructed in 1929 as the flagship location of prominent Seattle-based department store the Bon Marché and has since been granted landmark status by the city of Seattle. The building continued to function in the same capacity as the Macy's building until 2017 when the property's seller performed a three-phased, comprehensive transformation to convert it into office space for Amazon. The property is currently undergoing a retail repositioning that will include retail, entertainment, and food options that will enhance Amazon's amenity offerings.

Since signing its original lease in 2018, Amazon has expanded twice and most recently committed to an additional 198,000 sf to be occupied in 2021. The property serves as a mission critical location for Amazon which intends to fully occupy the property in 2021 with 4,000-5,000 employees. In addition to the office space, Amazon leased 100% of the remaining below-grade space. The property sits in at the heart of Seattle's retail district, just a few blocks from Amazon's global headquarters, and directly atop the Westlake Village Transit Center, which offers immediate light-rail access between the Seattle CBD, Belltown, South Lake Union, and Capitol Hill, Seattle's primary mixed-use and residential neighborhoods.

The property features a distinct historic architectural design, large floor plates, 15-foot-plus slab heights, state-of-the-art HVAC systems, concrete slabs, skylights, interconnecting stairwells, and collaborative areas and break rooms. Additionally, the property's 80,000-sf floor plates are among the largest in Seattle, offering a competitive advantage relative to new build and other creative office projects, while offering Amazon collaboration and work space. The property is 87.8% occupied by Amazon (95.4% of base rent), which leases 100% of the office space subject to a NNN lease through May 2033 with three five-year renewal options. During the term of the loan, the property's rollover profile is exposed only to Victrola Coffee, which represents only 0.3% of the NRA and 0.3% of base rent. As of April 2021, the property is 92.2% leased to three tenants, Amazon, Knot Springs and Victrola Coffee, with a WA remaining lease term of 12.3 years.

Strengths

- **Long-Term, Investment-Grade Tenancy**: 95.4% of the property's base rent is derived from Amazon, which is investment grade rated by Moody's (A2), Fitch (A+), and S&P (AA-). Amazon leases 100% of the office space subject to a NNN lease through May 2033 with three five-year renewal options. Amazon intends to fully occupy the property in 2021 with 4,000-5,000 employees. Amazon qualified for LTCT treatment in DBRS Morningstar's concluded NCF.
- **Well Located**: The property is in one of the most desirable submarkets in Seattle, the Seattle CBD office submarket, which is the metro's largest office submarket in terms of inventory. The greater Seattle office market has approximately 214 million sf of rentable building area, while the Seattle CBD has approximately 36 million sf. The average market rent for Class A office properties in the Seattle CBD is $45.61 psf. The Westlake Village Transit Center, which is directly below the property, offers access to the Seattle retail district from key mixed-use and residential zones such as Belltown, South Lake Union, and Capitol Hill.
- **Limited Rollover** - During the initial nine-year term of the loan, the property's rollover profile is exposed only to Victrola Coffee, which represents only 0.3% of the NRA and 0.3% of base rent. The WA remaining lease term at the property is 12.3 years, which results in a stable, long-term cash flow stream with contractual rent increases built into Amazon's lease.
- **Below-Market Rents** - Executed in June 2018, Amazon's lease has a blended in-place rent of $35.81 psf, which is 25.5% below market, based on the appraisal's average comparable Class A office rent of $48.05. The limited lease rollover provides for minimal opportunity to capture the upside during the loan term, but the property will likely benefit in the long run from increased rental revenue as leases expire and roll to market.
- **Capital Investment** - The seller recently completed a transformative repositioning of the property that focused on re-imagining the interior office, retail, common areas, amenities, and building infrastructure. In connection with the redevelopment, $160 million was invested into the property as part of Phase I and II to complete (i) a rebranding of the project from a Macy's department store, (ii) an enhanced, integrated lobby with collaborative meeting and work spaces, (iii) a full seismic retrofit, (iv) high end, first generation, creative build-outs, (v) new elevator cabs, (vi) new building infrastructure including

HVAC and electrical, (vii) new skylights creating more natural light, (viii) a cutting-edge conference center, (ix) secured bicycle storage, (x) new men’s and women’s locker rooms with showers, (xi) new restrooms throughout the entire project, and (xii) a rooftop deck with views of Elliott Bay and the Cascade Mountains. Following the completion of Phase III encompassing Amazon’s final expansion and conversion, the entire project will have received a total renovation in excess of $225.0 million by the seller with Amazon reportedly contributing an additional $250 psf on its overall space

- **Acquisition Financing -** The whole loan proceeds, together with an estimated equity contribution of approximately $152 million (25.1% of cost) from the sponsor, were used to facilitate the acquisition of the property. DBRS Morningstar typically views cash-in acquisition financings more favorably, given the stronger alignment of borrower incentives compared with situations in which a sponsor is refinancing and cashing out of its equity position
- **Anticipated Repayment Date (ARD) -** The Amazon Seattle loan is structured with an ARD in April 2030 and a final maturity date in May 2033. In addition to penalty interest due on the mortgage and mezzanine loans after this date, all property cash flow after current debt service will be diverted away from the sponsor and toward amortizing the mortgage and mezzanine loan balance. This feature strongly incentivizes the sponsor to arrange takeout financing before the ARD date and therefore reduces maturity risk for the certificateholders.
- **Strong Sponsorship -** The property is indirectly majority owned and controlled by KKR Real Estate Select Trust Inc., an affiliate of KKR & Co. Inc. (“KKR”). Founded in 1976, KKR is a global investment firm with approximately $252 billion in assets under management as of December 31, 2020. KKR manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR’s real estate platform has approximately $15.9 billion in assets under management as of December 31, 2020.

Concerns

- **Coronavirus-Related Risks** – The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major commercial real estate (CRE) property types and has created uncertainty about future demand for office space, even in gateway markets that have historically been highly liquid. Despite the disruptions and uncertainty, the collateral has been largely unaffected and Amazon is current on all lease obligations. Approximately 99.6% of the occupied sf and 99.6% of the base rent was paid in February and March 2021. One tenant, Victrola Coffee, representing approximately 0.3% of the total NRA, requested and was granted rent relief for the months of April through July 2020, and the abated period was extended for a total of 12 months through March 31, 2021.
- **Tenant Concentration** – The property's tenancy is heavily concentrated, with Amazon accounting for 87.8% of the building's NRA and 95.4% of the base rent. The primarily single-tenant nature of the property creates binary risk wherein nearly the entire stream of cash flow depends on the performance of one tenant. Amazon’s investment-grade rating, mission-critical nature of the location, and significant investment in the build-out of the property help mitigate this risk. In addition, the appraiser concluded a dark value of $494 million ($637 psf), which assumes the property is vacant and available for sale/lease. This implies an 78.9% and 92.1% loan-to-dark value ratio on the whole loan and total debt, respectively.
- **Amazon Termination Option –** The Amazon lease includes a clause that permits Amazon to terminate the lease for certain Phase III expansion premises known as Level 1 (17,649 sf, 2.3% of NRA), and New

Lobby (5,929 sf, 0.8% of NRA) the if the respective space is not completed by January 31, 2021 for Level I, either not delivered or not completed by February 28, 2022, for the New Lobby. DBRS Morningstar has determined that this risk is negligible, but not nonexistent, given the current status of construction at the property. Lease commencement occurs upon the later of i) 240 days following the delivery date and ii) achievement of final completion for each phase. All landlord work is scheduled to be completed well in advance of 240 days following the delivery date and, as was consistent with the prior two phases, Amazon is expected to occupy the space once work is completed (rather than waiting full 240 days). Approximately 90% of the expansion space has a nearly 12-month cushion before Amazon would have any right to terminate any individual phase. Based on the current schedule, there is a 276-day and 220-day cushion between when completion is scheduled and when Amazon is able to exercise a termination option for the Level 1 Space and the New Lobby, respectively. Further, it is unlikely for Amazon to terminate given (i) it is expected to be in 96.5% of its space by closing, and (ii) because these spaces are critical to a functioning office tenant of a single-tenant building. In addition, according to the seller, Amazon will be investing approximately $250 psf of its own money into its overall space.

- **Tax Abatement** - Given its designation as a historic landmark, Amazon Seattle is eligible to receive tax abatements for capital projects with qualified rehab costs exceeding 25% of the owner's basis in the entire property. The abatement will be in effect through December 2033, three years past the ARD of the loan. The 2021 abated tax burden is $1.7 million; however, the abatement will decline over the loan term with the full tax burden in 2033 totaling $4.5 million. The phase-out of the tax abatement may have an impact on the ability of the loan to refinance at maturity.
- **Amazon Limited Guaranty –** Amazon’s guaranty will initially be capped at $95.5 million for the initial premises and initial must-take space, generally calculated by adding together (i) the base rent that will be due during the last two years of the lease term and (ii) an amount equal to (A) the leasing commissions to be paid by landlord, plus (B) the TI allowance, plus (C) interest at 8%/year on the amounts in items (A) and (B). The TI and leasing commission portion of the guaranty amortizes over the lease term using an 8% rate. Amazon’s guaranty cap will be increased by approximately $25.6 million following their two expansions. DBRS Morningstar analyzed the aggregate TI allowances and leasing commissions that would need to be paid by the landlord in the unlikely event Amazon were to default on its lease and determined that the guaranty provides sufficient coverage in each year to meet these potential obligations.
- **Amazon Lease Transfer –** Amazon is permitted, subject to landlord approval, to its entire interest in the lease if it (i) provides the landlord with written notice, along with evidence that the transferee has (a) a long-term credit rating, as issued by Standard & Poor's, of not less than BBB+, and (b) a tangible net worth of not less than $300 million, or (ii) provides an amendment to the guaranty, by which the guarantor agrees to an increase the guaranty cap to 100% of the then-remaining base rent and direct expenses payable by the tenant under the lease. As long as Amazon is not then in default of the lease, it shall be relieved and released from any obligations under the lease first arising after the date of such transfer (but Amazon shall remain liable for any obligations arising prior to the date of such transfer and the guarantor shall not be released). DBRS Morningstar accounted for this risk by concluding to an LTCT vacancy rate commensurate with the minimum rating of BBB+ as opposed to Amazon’s higher rating.
- **Construction and Completion Risk –** The property is currently in the final phases of redevelopment and completion of Amazon’s Phase III expansion space. The seller provided a credit at closing in the amount

of $20.6 million, which is the estimated remaining cost to complete all required landlord work under the Amazon lease. This will be funded upfront and held by First American Title Company and the lender will have a security interest in these reserves. Construction on Phases I and II and four of the six components of Phase III were delivered ahead of schedule and Amazon's lease for the respective space commenced earlier than expected. Post-acquisition, the seller will be responsible for completing the rest of the Phase III construction, and is using the same project team as the previous phases including the same general contractor and various subcontractors who successfully executed all prior work, which was far more complex and involved a seismic retrofit of the entire building.

- **Parking Lease** - Certain parking spaces available to the Amazon Seattle property are leased under a parking lease, which provides 350 parking spaces in an adjacent parking garage. The borrower is entitled to a minimum of 350 non-exclusive parking spaces, all 350 of which are for Amazon's use pursuant to the Amazon lease. The parking landlord itself has a ground leasehold interest in the parking garage. The parking lease expires on October 7, 2026 and the borrower has 6 consecutive 5-year extension options, each at a rate to be determined between the landlord and lessee, with submission to an appraisal process if necessary. The Amazon lease requires the landlord to exercise all renewal rights under the parking lease and if the right to obtain 350 parking spaces under the parking lease is ever terminated, to use commercially reasonable efforts to obtain alternative comparable parking in downtown Seattle.
- **Subordinate Debt** - The capital stack includes $65 million of mezzanine debt. The mezzanine loan is structured with nine years of IO payments through the ARD in July 2030, after which it will amortize along with the mortgage loan. A default on the mezzanine debt may potentially complicate workout negotiations or other remedies for the trust. DBRS Morningstar views this as credit negative given the additional NCF stress that occurs when subordinate debt is present.
- **Leverage Profile** - The DBRS Morningstar LTV is high at 90.7% based on the $390 million in total mortgage debt, and it increases substantially to an all-in DBRS Morningstar LTV of 105.8% when factoring in the $65 million mezzanine loan. In order to account for the high leverage, DBRS Morningstar programmatically reduced its LTV benchmark targets for the transaction by 2.0% across the capital structure.
- **Legal and Structural Considerations –**
    - *Weak Guarantor/No Warm Body:* The nonrecourse carveout guarantor is KKR Real Estate Select Trust Inc., which is only required to maintain a net worth of at least $85 million, effectively limiting the recourse back to the sponsor for bad act carveouts. "Bad boy" guarantees and consequent access to the guarantor help mitigate the risk and increased loss severity of bankruptcy, additional encumbrances, unapproved transfers, fraud, misappropriation of rents, physical waste, and other potential bad acts of the borrower or its sponsor.
    - *Limited Recourse:* The guarantor's aggregate liability is limited to maximum recourse of 20% of the outstanding loan amount plus out-of-pocket enforcement costs for certain bankruptcy-related activities that would typically trigger recourse liability to the sponsor for the full amount of the debt. For so long as an environmental insurance policy is maintained, the guarantor's liability for environmental matters will be limited to any indemnified matters under the environmental indemnity that are excluded from coverage under the policy. The

cap is a material limitation of the powerful economic disincentives that would be contained in a commercial mortgage-backed security (CMBS) standard bad boy guaranty structure that has no such cap.

- *Pro-Rata Partial Release:* The sponsor is permitted to release the condominium unit containing the retail space at the property in connection with a sale to a third party upon prepayment of a release amount equal to $44.1 million and subject to the condition that after the release, the aggregate debt yield of the Amazon Seattle whole loan and the related mezzanine loan is not less than the greater of such aggregate debt yield prior to the release and 5.82% and the debt yield of the Amazon Seattle whole loan is not less than the greater of such debt yield prior to the release and 6.79%. The prepayment shall be applied pro rata among the mortgage loan and the mezzanine loan (and pro rata to tranches within the mortgage loan). DBRS Morningstar did not apply a penalty for this release as the occupied retail space accounts for only 4.0% of occupied NRA or 4.3% of base rent and DBRS Morningstar did not ascribe any value to the vacant retail space.

Summary of the Debt Capital Structure

On April 1, 2021, DBR Investments Co. Limited originated the loan that pays fixed-rate interest of 3.00483% on an interest-only basis through the initial term of the loan. The whole loan features a nine-year term with a three-year ARD period following. The ARD of the whole loan is expected to be the payment date in April 2030 and the scheduled maturity date of the whole loan is expected to be the payment date in May 2033.

The $455 million whole loan is composed of six promissory notes: five senior A notes totaling $234.9 million, one junior B note of $155.1 million (the Amazon Seattle Trust Subordinate Companion Loan), and a mezzanine loan of $65 million. One senior A note totaling $90 million will be contributed to the BMARK 2021-B25 mortgage trust. The Amazon Loan-Specific Certificates will total $155.1 million and will be collateralized by only the Amazon Seattle Trust Subordinate Companion Loan. The remaining senior A notes will be held by the originator and may be included in future securitizations. The senior notes are pari passu in right of payment with respect to each other. The senior notes are generally senior in right of payment to the junior note.

Debt Structure

Tier	Debt Amount ($)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)	DBRS Morningstar LTV (%)
Senior A Notes	234,900,000	3.00483	Interest-Only	4.06	54.6
Junior B Note	155,100,000	3.00483	Interest-Only	2.44	90.7
Mezzanine Loan	65,000,000	6.10000	Interest-Only	2.09	105.8
Total/WA	455,000,000			2.09	105.8

This securitization transaction will be subject to the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Act. An economic interest in the credit risk of the mortgage loan is expected to be retained as an "eligible horizontal residual interest" in the form of the Class 300P-RR Certificates. Core Credit Partners A LLC, a Delaware limited liability company, is expected to purchase the Class 300P-RR Certificates.

Note Structure

As described above, the whole mortgage loan is evidenced by five senior A notes and one junior B note as outlined below:

Senior A Notes	Balance ($)	Placement/Noteholder
A-1	90,000,000	BMARK 2021-B25
A-2	60,000,000	DBRI
A-3	40,000,000	DBRI
A-4	33,000,000	DBRI
A-5	11,900,000	DBRI
Total A	**234,900,000**	
Junior B Note	155,100,000	Amazon Loan-Specific Certificates
Total B	**155,100,000**	
Total Whole Loan	390,000,000	
Amazon Loan-Specific Certificates	**155,100,000**	

The Amazon Seattle Loan-Specific Certificates will be entitled to receive distributions in respect of, and will only incur losses with respect to, the Amazon Seattle Trust Subordinate Companion Loan. No class of certificates other than the Amazon Seattle Loan-Specific Certificates has any interest in the Amazon Seattle Trust Subordinate Companion Loan.

Sources and Uses

Whole loan proceeds and borrower equity are being used to acquire the property, fund up-front reserves, and pay closing costs.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Senior Loan	249,900,000	38.7	Purchase Price	579,386,461	95.4
Subordinate Loan	155,100,000	25.5	Up-Front Reserves	21,944,186	3.6
Mezzanine Loan	65,000,000	10.7	Closing Costs	6,053,175	1.0
New Equity Contribution	152,433,823	25.1			
Totals	**607,433,823**	**100.0**		**607,433,823**	**100.0**

Note: Up-Front Reserves are expected to total approximately $21.9 million consisting of the following: (i) an outstanding leasing cost reserve in the approximate amount of $16.4 million and (ii) an outstanding free rent reserve in the approximate amount of $5.6 million (including bridge/gap rent for tenants with executed leases for which rent has not yet commenced). In addition, the seller deposited funds in the amount of (i) $2 million into a rent credit escrow, pursuant to an escrow agreement among the seller, the borrower, the condominium association and a title company, to be utilized by the borrower in the event any delayed Amazon work results in accrued rent credits and (ii) $22.9 million into a capital project escrow, pursuant to escrow instructions among the seller, the borrower and the title company, for the completion and payment of remaining construction work at the Amazon Seattle property, including work related to the Amazon expansion premises and the Knot Springs premises.

Analytical Metrics

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

Metric	DBRS Morningstar	Issuer/Arranger
Gross Potential Revenue ($)[1]	32,216,212	34,449,775
Net Operating Income ($)	29,429,278	30,783,017
Replacement Reserves ($)	193,603	154,882
Net Cash Flow ($)	29,019,690	30,550,788
Variance to Arranger NCF (%)	-5.0	n/a
Capitalization Rate (%)[2]	6.75	4.56
Concluded Value/Appraised Value ($)	429,921,336	670,000,000
Value per Square Foot ($)	555	865
Whole Loan DSCR on NCF (x)	2.44	2.57
Whole Loan-to-Value Ratio (%)	90.7	58.2

1. Gross potential rent includes rent steps and straight-line rent for long-term credit tenants and gross up of vacant suites.
2. The arranger's capitalization rate is the arranger's underwritten net cash flow divided by the as-completed appraised value.

Collateral Summary

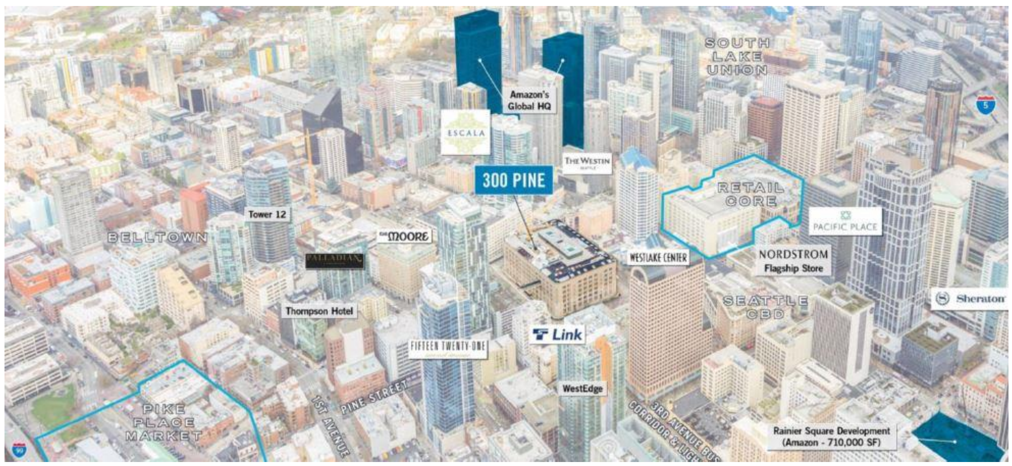
Amazon Seattle is a newly redeveloped, 774,412-sf, Class A trophy office prominently located in the heart of the Seattle CBD and is comprised of approximately 680,215 sf of office space and 94,197 sf of retail space. The property was originally constructed in 1929 as the flagship location of prominent Seattle-based department store the Bon Marché and has since been granted landmark status by the city of Seattle. The building continued to function in the same capacity as the Macy's building until the seller purchased the building and performed a comprehensive transformation to convert it into office space for Amazon, which will use the space at the property for mission critical operations. As part of the Phase III acquisition, Amazon leased 100% of the remaining below-grade space. Following the completion of Phase III, the renovation project will have received in excess of $225.0 million in investment from the seller.

The seller acquired the Amazon Seattle property in multiple phases:

- Phase I was acquired from Macy's in October 2015 and comprises floors five through eight and parts of the mezzanine/sub-basement space totaling approximately 310,273 sf. The seller's business plan for the Phase I acquisition included the repurposing of the space as creative office including adding a new office lobby, elevators, and a rooftop deck as well as performing a seismic upgrade of the building. All of this work has been completed.
- Phase II was acquired from Macy's in September 2017 and comprises floors three and four totaling approximately 174,520 sf. The original Amazon lease covering Phases I and II was signed shortly after the acquisition of Phase II.
- Phase III was acquired in conjunction with the execution of the Amazon Lease expansion amendment, in January 2020. Following the delivery of the Phase III space, Amazon will expand

into the remaining approximately 198,256 sf of office space, with a lease expiration date that is conterminous with its currently leased space in 2033. The expansion space is expected to be delivered to Amazon in stages with final completion in August 2021.

Construction on Phases I and II were delivered ahead of schedule and Amazon's lease for the respective space commenced earlier than expected. Post-acquisition, the seller will be responsible for completing Phase III construction and is using the same project team as the previous phases including the same general contractor and various subcontractors who successfully executed all prior work, which was far more complex and involved a seismic retrofit of the entire building.



Source: Appraisal

Tenant Summary and Lease Terms - The property benefits from stable, long-term cash flow attributable to 95.4% of its base rent being derived from a long-term lease to Amazon, which qualified for DBRS Morningstar LTCT treatment. The building was 92.2% leased as of March 31, 2021, anchored by Amazon, which leases 680,215 sf. Amazon has a lease expiry of May 2033, three years after the ARD of the loan. Victrola Coffee leases 2,418 sf through May 2028 (0.3% of the NRA). Knot Springs Social Club (4.0% of NRA) leases 31,209 sf through April 2037. The remaining square footage consists of 60,570 sf of vacant space, which is undergoing a repositioning that will include retail, entertainment, and food options that will enhance Amazon's amenity offerings. The WA remaining lease term 12.3 is years, which provides for strong cash flow stability.

Tenant	Lease Start	Lease Expiration	Remaining Term (Years)	NRA (sf)	% of NRA	Base Rent ($)	Base Rent ($/psf)	% of Rent	Options	Credit Rating (M/F/S&P)
Amazon.com	June 2018	May 2033	12.2	680,215	87.8	24,360,626	35.81	95.4	3 x 5 years	A2 / A+ / AA-
Knot Springs	May 2022	April 2037	16.1	31,209	4.0	1,092,315	35.00	4.3	2 x 5 years	
Victrola Coffee	June 2018	May 2028	7.2	2,418	0.3	72,965	31.83	0.3	2 x 5 years	
Vacant				60,570	7.8					
Total			**12.3**	**774,412**	**100.0**	**25,529,906**	**35.76**	**100.0**	**n/a**	

Suite	NRA (sf)	Base Rent ($)	Lease Begin Date [1]	Lease End Date
Floors 3-8	482,159	37.00	Jun-18	May-33
Sky Lobby	1,710	45.00	Aug-21	May-33
Floor 2	46,885	45.00	Oct-21	May-33
Floor 1	17,649	45.00	Nov-21	May-33
New Lobby [2]	5,929	45.00	Feb-22	May-33
Basement	82,760	26.00	Aug-21	May-33
Sub-Basement	43,123	26.00	Aug-21	May-33
Total/WA	**680,215**	**35.81**	**N/A**	**May-33**

1. The lease for each Amazon suite commences 240 days following the delivery of the suite to the tenant (excluding Floors 3-8) in final condition.

2. New Lobby Lease Begin Date will commence 240 days following the estimated delivery date in final condition, currently scheduled for June 14, 2021.

Loan Year	Expiring SF	% NRA	Cumulative SF Expiring	Cumulative % of Total SF Expiring	Total Morningstar Rent Expiring ($)	Cumulative % of Morningstar Rent
2028	2,418	0.3	2,418	0.3	79,965	0.3
2029	-	0.3	2,418	0.3	-	0.3
2030	-	0.3	2,418	0.3	-	0.3
2031	-	0.3	2,418	0.3	-	0.3
2032	-	0.3	2,418	0.3	-	0.3
Thereafter	711,424	91.9	713,842	92.2	25,452,941	100
Vacant	60,570	7.8	-	-	-	-
Total	**774,412**	**100.0**	**774,412**	**100.0**	**25,529,906**	**100.0**

amazon.com

Amazon.com (87.8% of NRA, 95.5% of rent) - Amazon.com, Inc. is a multi-national technology company based in Seattle focusing on e-commerce and various technology solutions. It is the largest e-commerce platform in the world and the fifth-largest company in the United States according to the Fortune 500. The company operates through three segments: North America, International, and Amazon Web Services (AWS). Amazon owns and/or leases approximately 475 million sf of space globally across offices, physical stores, fulfillment, data centers, and other facilities. Amazon has three five-year renewal options remaining at fair market value with 15-18 months' notice for all or a portion of the premises, provided that if the renewal is only on a portion, the space shall (i) be contiguous, (ii) consist of not less than three full floors, and (iii) include floor seven only if floor eight is also included.

KNOT SPRINGS
SOCIAL CLUB

Knot Springs Social Club (4.0% of NRA, 4.3% of rent) - Knot Springs Social is a high-end health club which offers members and guests yoga, Pilates, total Body resistance exercise and high intensity interval training classes as well as a pool/sauna area & massage. Knot Springs executed its lease in March 2021. Knot Springs leases 31,209 square feet on level one, the mezzanine level, and level two. The lease has two extension options remaining for a period of five years at fixed rates of $50 PSF NNN and $55 PSF NNN for the first and second extension options, respectively. Knot Springs is required to give 12 months' notice of its intent to exercise an extension option prior to the lease expiration date, which is May 1, 2022.

Victrola Coffee Roasters (0.3% of NRA, 0.3% of rent)- Victrola Coffee Roasters is a local Seattle coffee shop that opened its doors in 2000 in the Capitol Hill neighborhood of Seattle. Victrola Coffee Roasters that has occupied the Amazon Seattle Property since the first phase of the redevelopment was completed in June 2018. Victrola Coffee has an in place base rent of $31.83 psf with approximately 3.0% annual rent escalations through its lease term. Victrola Coffee has two five-year renewal options remaining at fair market value with 12 months' notice and no early termination options. Additionally, Victrola Coffee pays percentage rent of 9% over a natural breakpoint. The tenant was granted full rent relief and is in the process of negotiating a payback plan. No percentage rent was accounted for in the analysis. Victrola Coffee has a lease expiration date of June 1, 2018.

Amazon Guaranty Schedule

Amazon's guaranty was capped at $95.5 million for the initial premises and initial must-take space, generally calculated by adding together (i) the base rent that will be due during the last two years of the lease term and (ii) an amount equal to (A) the brokerage commissions to be paid by landlord, plus (B) the TI allowance, plus (C) interest at 8%/year on the amounts in items (A) and (B). The TI and LC portion of the guaranty amortizes over the lease term using an 8% rate. Amazon's guaranty cap was then increased approximately $25.6 million following its two expansions. A schedule of Amazon's guaranty is illustrated in the table below.

Original Premises			Expansion Premises		
Start Date	**End Date**	**Guaranty Amount ($)**	**Start Date[1]**	**End Date**	**Guaranty Amount ($)**
6/1/2018	5/31/2019	95,504,221	-	-	-
6/1/2019	5/31/2020	93,608,284	-	-	-
6/1/2020	5/31/2021	91,706,711	-	-	-
6/1/2021	5/31/2022	89,647,308	10/1/2021	9/30/2022	25,564,248
6/1/2022	5/31/2023	87,416,976	10/1/2022	9/30/2023	25,107,884
6/1/2023	5/31/2024	85,001,528	10/1/2023	9/30/2024	24,613,642
6/1/2024	5/31/2025	82,385,599	10/1/2024	9/30/2025	24,078,378
6/1/2025	5/31/2026	79,552,548	10/1/2025	9/30/2026	23,498,687
6/1/2026	5/31/2027	76,484,356	10/1/2026	9/30/2027	22,870,883
6/1/2027	5/31/2028	73,161,506	10/1/2027	9/30/2028	22,190,971
6/1/2028	5/31/2029	69,562,860	10/1/2028	9/30/2029	21,454,626
6/1/2029	5/31/2030	65,665,529	10/1/2029	9/30/2030	20,657,165
6/1/2030	5/31/2031	61,444,721	10/1/2030	9/30/2031	19,793,516
6/1/2031	5/31/2032	56,873,589	10/1/2031	9/30/2032	18,858,184
6/1/2032	5/31/2033	51,923,054	10/1/2032	5/31/2033	17,845,220

1. Original start date based on first day of the month following the WA LCD for each of the expansion premises suites (i.e. sky lobby, floors one-two, basement, and sub-basement).

Tax Credit Schedule

Given its designation as a historic landmark, the property is eligible to receive tax abatements for capital projects with qualified rehab costs exceeding 25% of the owner's basis in the entire property (excluding land). The table below outlines a schedule of the property's outstanding historic tax credits.

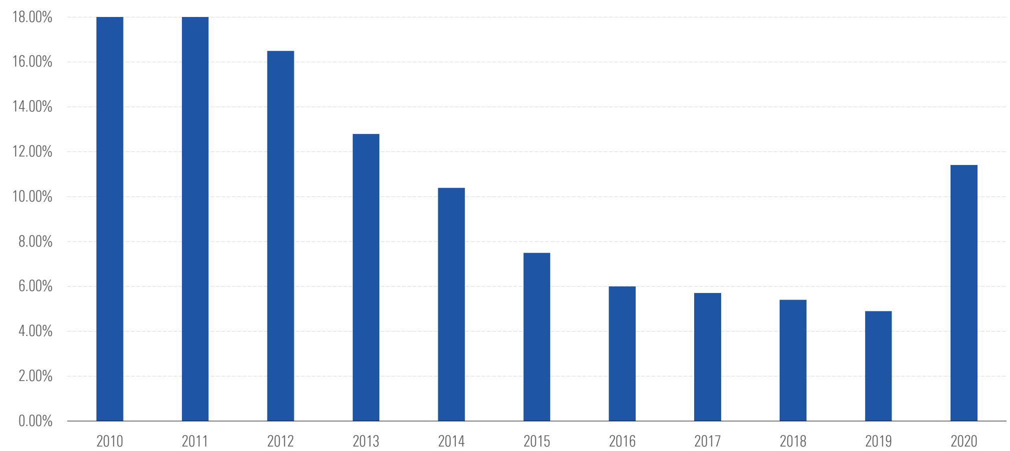
Year	Year Start	Year End	Remaining Historic Tax Credits ($)
1	4/1/2021	3/31/2022	1,605,471
2	4/1/2022	3/31/2023	1,815,435
3	4/1/2023	3/31/2024	1,996,458
4	4/1/2024	3/31/2025	2,072,934
5	4/1/2025	3/31/2026	2,083,293
6	4/1/2026	3/31/2027	2,093,712
7	4/1/2027	3/31/2028	2,104,185
8	4/1/2028	3/31/2029	2,014,251
9	4/1/2029	3/31/2030	1,614,933
10	4/1/2030	3/31/2031	1,100,853
11	4/1/2031	3/31/2032	459,009
12	4/1/2032	3/31/2033	249,036
13	4/1/2033	3/31/2034	69,543
14	4/1/2034	3/31/2035	-

Market Overview

Amazon Seattle is located in the Seattle CBD submarket of Washington's Seattle office market. The submarket is the metro area's largest office submarket in terms of inventory, and, while it has seen millions of sf of office space added over the past decade, it remains one of the most desirable in the metro. Office rents in the CBD are among the highest in the Seattle area, but rent growth experienced a slight hit during the pandemic. However, as the pandemic begins to abate, rents are back on the upswing, recovering 0.2% YTD and currently averaging of $44.20 psf, according to the appraisal with rents for Class A inventory current averaging $46.95 psf. Historically, landlords in the CBD have been able to push rent increases in excess of the metro average and growth in rent has slowed in the last year as a result of economic uncertainty and an expansion of the development pipeline. Despite this, thanks to strong cumulative rent growth over the past decade, many spaces have pushed and exceeded $50.00 psf in asking rent.

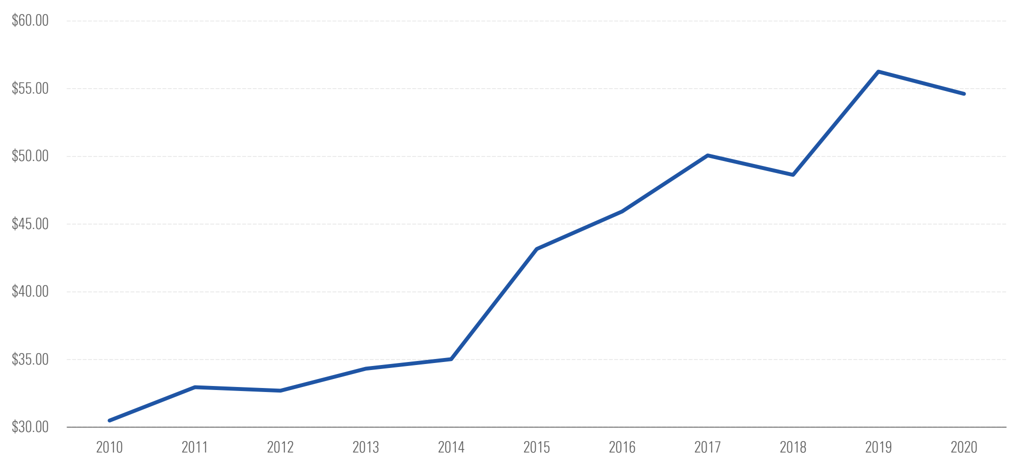
Driven by recent economic uncertainty and nearly 1.2 million sf of new development since 2018 leading to an abundance of inventory, the vacancy rate in the CBD currently averages 11.4%. The vacancy rate for the submarket's Class A inventory, which comprise most of the rentable office building area, is currently 10.4%. The CBD's vacancy trended below the historical average before the pandemic, but the rate has expanded slightly in the face of negative absorption from speculative development and potential tenants temporarily putting their relocation plans on hold. Despite the market uncertainty, the $1.3 billion in sales in last year exceeded the historical average of $921 million. Sales in Q4 2020 involved trophy assets selling at record prices, demonstrating participants' continued confidence in the market. Following the light activity through the first three quarters of 2020, sales volume increased substantially in Q4 2020. Market cap rates are among the lowest in the MSA and cap rate compression has been some of the strongest in the Seattle area over the past decade. The cap rate on trades in the CBD currently averages 5.1%, which represents significant compression from the 6.0% cap witnessed a decade ago.

Exhibit 1 Seattle CBD Office Vacancy (%)



Source: Appraisal.

Exhibit 2 Seattle CBD Office Rents ($)



Source: Appraisal.

Lease and Sales Comparables

The appraiser identified a variety of competitive buildings and comparable leases, in addition to sales comparables as shown below:

Comparable Office Leases

Tenant	Property	Address	NRA (sf)	Lease Date	Term (Month)	Initial Rent PSF ($)	Annual Increases (%)	Type
Sincro Digital	US Bank Centre	1420 Fifth Avenue, Seattle, WA	22,735	Sep-20	69.6	42.00	3.00	Net
Royal Bank of Canada	1918 Eighth	1918 8th Avenue, Seattle, WA	35,424	July-20	49.2	42.25	3.00	Gross
Bank of America	Rainer Tower	1305 5th Avenue, Seattle, WA	115,000	Jan-20	120.0	47.00	3.00	Net
BlackRock	Two Union Square	601 Union Street, Seattle, WA	53,000	Jan-20	120.0	64.00	2.50	Mod Gross
Dropbox	2+U	1201 2nd Avenue, Seattle, WA	128,000	Apr-19	123.6	45.00	2.50	Net
Total/WA			**70,832**		**111.0**	**48.05**	**2.74**	

Property	Location	Sale Date	NRA (sf)	Year Built	Occupancy (%)	Price ($ million)	$ PSF	Implied Cap Rate (%)
Amazon.com Phase VIII	Seattle, WA	Dec-19	317,804	2015	100.0	270.1	850	4.1
Amazon @ Atlas	Seattle, WA	Dec-20	158,433	1981	100.0	121.0	763	4.8
Arbor Blocks East & West	Seattle, WA	Nov-19	388,911	2018	100.0	415.0	1,067	4.3
Roosevelt Commons	Seattle, WA	Dec-19	229,299	2002	100.0	157.0	684	5.2
Maritime Building	Seattle, WA	Mar-18	211,640	1910	89.0	186.0	887	4.1
Total/WA			**261,217**		**98.0**	**229.8**	**848**	**4.5**

Source: Appraisal.

DBRS Morningstar NCF Analysis

DBRS Morningstar analyzed the property's cash flow, occupancy levels, operating expenses, fixed expenses, and capital costs. DBRS Morningstar's revenue and expenses estimates, as well as its analytical approach, are discussed below.

Effective Gross Income - DBRS Morningstar's effective gross income and all income line items were concluded to the actual rent roll provided, inclusive of 12 months of contractual rent steps. DBRS Morningstar provided LTCT treatment for investment-grade credit tenant Amazon, straight-lining its rent steps over the nine-year loan term and taking no TI or LC costs on its spaces. DBRS Morningstar used an economic vacancy of approximately 8.3%.

Expenses - DBRS Morningstar concluded most expense line items to the sponsor's budgeted figure.

Management Fee and Fixed Expenses - DBRS Morningstar concluded management fees to the greater of $1 million or a floor of 1.5% of EGI.

DBRS Morningstar concluded real estate taxes to the sponsor's budget projection.

DBRS Morningstar concluded insurance expense based on the actual premiums.

Replacement Reserves and TI/LCs - DBRS Morningstar concluded capital expenditures/replacement reserves of $0.25 psf across all square footage.

Because Amazon qualified for LTCT status, DBRS Morningstar did not assume any TIs or LCs on its space. For the retail space, DBRS Morningstar assumed TIs of $40 psf for new leases and $20 psf for renewals and LCs of 4% for new leases and 2% for renewals with a 65% renewal probability.

NCF Analysis

	Budget ($)	Issuer NCF ($)	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR	28,257,841	28,298,890	28,783,902	1.7
Contractual Rent Steps		4,150,885	3,432,310	-17.3
Recoveries	6,637,793	6,802,808	6,802,808	0.0
Vacancy	-3,232,042	-2,768,984	-3,253,996	17.5
EGI	31,663,592	36,483,599	35,765,024	-2.0
Expenses	5,652,379	5,700,582	6,335,746	11.1
NOI	26,011,213	30,783,017	29,429,278	-4.4
Capex	0	154,882	193,603	25.0
TI/LC	0	77,346	215,985	179.2
GPR	26,011,213	30,550,788	29,019,690	-5.0

DBRS Morningstar Valuation

DBRS Morningstar's concluded capitalization rate for the property was 6.75%, which resulted in a value of $429.9 million, or $555 psf.

Third-Party Reports

Appraisal

As part of its analysis, DBRS Morningstar reviewed the appraisal report prepared by Cushman & Wakefield for the property. The as-is market value as of March 4, 2021, was $644 million or $830 psf. The hypothetical as-is value as of March 4, 2021 was $670 million or $865 psf. The prospective market value upon stabilization value as of April 1, 2022, was $709 million, or $914 psf.

The subject has an appraised land value of $101.5 million and a "go dark" value of $494 million or $1,250 psf.

The DBRS Morningstar concluded valuation is approximately 33% lower than the appraiser's concluded as-is value for the property.

Engineering Report

As a part of its analysis, DBRS Morningstar reviewed the property condition report (PCR) prepared by CBRE, Inc dated March 11, 2021. The PCR did not identify any immediate repairs. The report concluded replacement reserves of $0.02 psf per year on an inflated basis, well below the DBRS Morningstar conclusion of $0.25 psf per year.

Environmental Report

As a part of its analysis, DBRS Morningstar reviewed the Phase I Environmental Site Assessment (ESA) report prepared by CBRE, Inc dated March 11, 20221. The ESA did not identify any recognized environmental conditions (RECs) or controlled recognized environmental conditions (CRECs) during the course of its assessment.

Seismic Report

As a part of its analysis, DBRS Morningstar reviewed the Seismic and PML Assessment report prepared by CBRE, Inc dated March 11, 2021. The report determined the probable maximum loss for a 475-year return period earthquake of (1) a Scenario Expected Loss of 11% and (2) a Scenario Upper Loss of 16% of the replacement cost of the building.

Site Inspection

DBRS Morningstar toured the property on Monday, April 5, 2021, at 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Excellent.

The collateral is an extensively restored office building in the heart of the downtown core of the Seattle CBD. The building covers a full city block between 3rd Avenue and 4th Avenue to the west and east, respectively, and Pine Street and Stewart Street to the north and south. Westlake Center, an upmarket four-level retail center and 25-story office tower is across 4th Avenue to the east. A multilevel parking garage is across 3rd Avenue to the west, accessed via an upper level skywalk from the subject building. Surrounding buildings are a mix of high-rise buildings of similar vintage and newly constructed office and residential towers. Westlake Station, a light rail station and mass transit hub for downtown Seattle and surrounding urban neighborhoods, is underneath the subject building along Pine Street between 3rd and 6th Avenues. Downtown Seattle is a vibrant and thriving market, with upscale residential, office buildings, national and specialty retail stores, restaurants, and entertainment venues. The subject is within walking distance of numerous attractions, including Pike Place Market District, Elliott Bay waterfront attractions, ferries, and cruise terminals. Seattle Center (Space Needle, Gates Foundation Discovery Center, International Fountain, Climate Pledge Arena), Lumen Field (Seahawks), and T-Mobile Field (Mariners) are within a short drive. The downtown area is surrounded by desirable and upscale residential neighborhoods, including Belltown, Queen Anne, and Capitol Hill. The subject is one of several historic landmark buildings in Seattle that have recently been restored, including the Sears Building, in the SoDo area south of downtown, which has been renamed the Starbucks Center and serves as the world headquarters of the coffeehouse chain.

The subject is a historic former retail building, recently converted to Class A office space, in the heart of downtown Seattle. The subject was originally built in 1929 as a four-story structure and was expanded in 1950. The building was originally occupied by the Bon Marche until rebranded as Macy's in 2005, subsequently purchased from Macy's and leased in phases to Amazon. The bulk of the building is leased by Amazon with a local coffee shop and upscale health club occupying a portion of the remaining component. Renovation of the building was scheduled in three phases with Phases I and II delivered and Phase III in progress.

The landmark building is of steel frame and reinforced concrete construction, limestone and granite exterior walls, and an Art Deco architectural style. The building has decorative and textured limestone panels and windowsills on the first four floors with predominantly smooth finishes on the upper levels, beveled finishes at each corner, and a copper awning around the ground floor. The vintage exterior appearance of the eight-story building has remained intact, with demolition and modernization of the interior blended with many of the original features and finishes. Interior finishes include open ceilings with exposed ductwork and mechanicals and suspended specialty lighting, sealed and stained concrete flooring, spacious glass partitioned offices off main work areas, and animated and lighted wall murals. All furnishings, fixtures, and decor are modern and functional. An approximate 20,000 sf rooftop deck has an exterior landscaped terrace, with a covered and glassed-in lounge area.

Please note that DBRS Morningstar published a press release on March 12, 2020, titled “DBRS Morningstar Provides Update on Rating Methodologies in Light of Measures to Contain Coronavirus Disease (COVID-19)” that outlined certain temporary changes to the ratings process, excerpted below, that included the suspension of on-site inspections in certain cases:

Where on-site property visits are supporting the ratings process, DBRS Morningstar may rely on a review of other sources to assess a property’s physical attributes and position in its respective market, such as the appraisal, property condition report, or other third-party leasing sources; rely on average qualitative adjustments made for past comparable real estate assets; and/or make conservative property quality adjustments in absence of other information.

Ratings Rationale

DBRS Morningstar's provisional ratings for the Amazon Seattle Loan-Specific Certificates reflect its analysis of the sustainable cash flow and value for the property securing the loan held by the trust, the presence of loan structural features such as lack of amortization, partial pro rata pay structure (if applicable), and qualitative factors such as DBRS Morningstar's opinion of the quality of the underlying collateral properties, the current and expected performance of the real estate markets 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.

The Amazon Seattle Loan-Specific Certificates are supported by the payment stream from the borrowers' fee-simple interest in Amazon Seattle, a Class A office property in the CBD submarket of Seattle, Washington. DBRS Morningstar determined the provisional ratings for each class of certificates by analyzing the cash flow generated by the property, giving consideration to the quality and location of the property, the fundamentals of the property's real estate market, and legal and structural features of the mortgage loan. DBRS Morningstar's analysis of the property's operations, based on information provided on the arranger's website as of April 12, 2021, yielded an NCF of $29.0 million. DBRS Morningstar's concluded NCF is 5.0% less than the issuer's underwritten NCF. The DBRS Morningstar NCF resulted in an interest-only DSCR of 2.44x on the mortgage loan assuming a fixed mortgage rate of 3.004833%. DBRS Morningstar valued the collateral at $429.9 million based on the concluded NCF and a capitalization rate of 6.75%. Morningstar's valuation resulted in an LTV ratio of 90.7% on the $390 million mortgage loan.

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

DBRS Morningstar determined its concluded sustainable NCF and sustainable value of the underlying property by applying its *North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar's maximum LTV thresholds at each rating category were based on the transaction's sequential-pay waterfall, the underlying property type, lack of amortization (full-term interest only until the ARD), borrower, trust LTV, limited property type and geographic diversity, and other factors relevant to the credit analysis.

DBRS Morningstar adjusted its maximum LTV thresholds (the Quality/Volatility Adjustment) to account for the following factors:

1. **Cash Flow Volatility:** 95.4% of the property's base rent is derived from Amazon, which leases 87.8% of the property pursuant to a NNN lease. The property is a mission critical location for Amazon, which intends to fully occupy the building with 4,000-5,000 employees. Furthermore, the WA remaining lease term for all tenants is in excess of 12 years, which provides for excellent cash flow stability. As a

result of these factors, DBRS Morningstar elected to increase its LTV thresholds by 3.0% to account for minimal cash flow volatility.

2. **Property Quality:** The a newly redeveloped, 774,412-sf, Class A office property, which recently underwent a three-phase repositioning, which included (i) a rebranding of the project from a Macy's department store, (ii) an enhanced, integrated lobby with collaborative meeting and work spaces, (iii) a full seismic retrofit, (iv) high-end, first generation, creative build-outs, (v) new elevator cabs, (vi) new building infrastructure including HVAC and electrical, (vii) new skylights creating more natural light, (viii) a cutting-edge conference center, (ix) secured bicycle storage, (x) new men's and women's locker rooms with showers, (xi) new restrooms throughout the entire project, and (vii) a rooftop deck with views of Elliott Bay and the Cascade Mountains. Following the completion of Phase III encompassing Amazon's final expansion and conversion, the entire project will have received a total renovation in excess of $225 million. As a result, DBRS Morningstar elected to increase its LTV thresholds by 2.0% to account for superior property quality.

3. **Market/Location:** The property is in one of the most desirable submarkets in Seattle, the Seattle CBD office submarket, which is the metro's largest office submarket in terms of inventory. The greater Seattle office market has approximately 214 million sf of rentable building area while the Seattle CBD has approximately 36 million sf. The average market rent for Class A office properties in the Seattle CBD of $45.61 psf, with some landlords being able to push $50.00 psf. The Westlake Village Transit Center, which is directly below the property, offers access to the Seattle retail district from key mixed-use and residential zones such as Belltown, South Lake Union, and Capitol Hill. As a result, DBRS Morningstar elected to increase its LTV thresholds by 2.0% to account for superior market/location.

Priority of Payments

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

1. Class 300P-A certificates then outstanding: (i) first, to interest on such certificates, up to, and pro rata in accordance with, their respective interest entitlements; (ii) next, to the Class 300P-A certificates then outstanding, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero, and then (iii) to reimburse Class 300P-A certificates then outstanding for any previously unreimbursed losses previously allocated to such classes of certificates.
2. Class 300P-B Certificates: (i) first, to interest on such certificates up to its interest entitlements; (ii) next, to the Class 300P-B certificates, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero, and then (iii) to reimburse Class 300P-B certificates for any previously unreimbursed losses previously allocated to Class 300P-B certificates.

After the Class 300P-A and Class 300P-B certificates then outstanding are paid all amounts to which they are entitled., the remaining funds available for distribution will be used to pay interest and principal to the Class 300P-C, Class 300P-D, Class 300P-E and Class 300P-HRR certificates sequentially in that order in a manner analogous to the Class 300P-B certificates in paragraph 2 above, until the certificate balance of each such class is reduced to zero.

Loan-Level Legal and Structural Features

Security: The loan is secured by (i) a mortgage, assignment of leases and rents and security agreement on the property, including all fixtures, equipment, and personal property used in the operation of the property and owned by the borrower and (ii) certain contract rights of the borrower, including certain rights of the borrower relating to the management agreement, cash management agreement, environmental indemnity agreement, and all other documents delivered in connection with the loan (collectively, the collateral). The mortgage lien is subject to permitted encumbrances as further described in the loan documents.

Borrower, Sponsor, and Guarantor(s): The borrower is KRE 300 Pine Owner LLC., a Delaware limited liability company. The borrower is majority owned and controlled by KKR Real Estate Select Trust Inc., a Maryland corporation. The guarantor is KKR Real Estate Select Trust Inc., a Maryland corporation.

General Loan Terms And Split Loan Structure: The total debt financing is composed of five senior notes in the aggregate amount of $234.9 million and one junior note in the amount of $151.1 million (the Amazon Seattle Trust Subordinate Companion Loan). Generally, all payments made on the senior notes are allocated among the senior notes pro rata and pari passu. One of the senior notes (the trust senior note in the aggregate amount of $90 million) is expected to be deposited into the BMARK 2021-B25 trust, and the Amazon Seattle Trust Subordinate Companion Loan is expected to be deposited into the trust and support payments on only the Amazon Seattle Loan-Specific Certificates. The remaining senior notes are not expected to be included in the trust, and are expected to be securitized in future transactions.

Co-lender Agreement: The co-lender agreement contains (i) certain consent and/or consultation rights among the note holders and (ii) certain transfer restrictions and requirements related to the notes (including the Amazon Seattle Trust Subordinate Companion Loan). The co-lender agreement also contains payment allocations of amounts received on the whole loan among the noteholders. Payments are generally applied first to the senior notes, on a pro rata and pari passu basis based on their relative principal balances and, then, to the junior note. The Amazon Seattle Trust Subordinate Companion Loan is junior to the senior notes in right of payment. As the loan is an ARD loan, certain post ARD excess interest may be payable by the borrower. However, as DBRS Morningstar does not rate such amounts, DBRS Morningstar expects such amounts to be allocated and payable after rated amounts are paid in full.

The controlling holder under the co-lender agreement will be the Amazon Seattle Loan-Specific certificate controlling class certificateholder, whose rights in such capacity will be generally exercised by the directing holder so long as a control appraisal period is not in effect. At any time a control appraisal control period is in effect, the rights of the controlling holder will generally be exercised by controlling holder for the pooled mortgage loan pool. As long as the Amazon Seattle Trust Subordinate Companion Loan is included in the issuing entity, any purchase option or cure rights of a junior noteholder under the co-lender agreement will not apply.

The mortgage loan is expected to be lead serviced under the trust and servicing agreement for the BMARK 2021-B25 transaction. The lead servicer typically makes all property protection advances for the entire loan while the servicer for each trust containing a note typically makes any principal and interest advances related to solely the note(s) in the related trust. As lead servicer for the loan, the master servicer, special servicer and/or trustee will be obligated to make property protection advances on the loan. Depending on costs, expenses and/or non-recoverable advances related to the loan, the master servicer, special servicer and/or trustee will be required to be borne first by the subordinate request and collect the pro rata portion of such amounts from the companion loan holder.

Cash Management Sweep Trigger Period: A sweep of 100% of excess cash shall commence upon or during the occurrence of (i) the ARD, at which time excess cash flow after payment of the periodic interest payment will be used to hyperamortize the whole loan via payment of the loan’s outstanding principal balance, (ii) an event of default, (iii) the debt yield than is less than (a) 5.83% based on the

Amazon Seattle whole loan and (b) 5.00% based on the Amazon Seattle total debt, in each case for two consecutive quarters (until the debt yield and aggregate debt yield is above 5.83% or 5.00%, respectively, for two consecutive quarters), or (iv) commencement of a lease sweep period, until such lease sweep period has ended. The borrower has an option to prevent a lease sweep period by delivering to lender either (i) a letter of credit in a face amount equal to the applicable leasing reserve cap ($75 psf) or (ii) a payment guaranty from an investment grade entity with a minimum net worth of $500 million (exclusive of the property) and liquidity of $50 million or otherwise reasonably acceptable to lender.

Reserves: As part of the mortgage loan, approximately $16.4 million of upfront rollover reserves were funded for outstanding approved leasing expenses for certain leases and approximately $5.6 million of rent concession reserves were funded on account of free rent periods for certain leases. Additionally, the loan agreement may stipulate required deposits for ongoing reserves into specified accounts.

Upfront Reserve Account Deposits	Amount ($)	PSF ($)
Outstanding TI/LC	16,421,411	21.21
Free Rent	5,572,775	7.20
Total Reserves	21,944,186	28.34

Recourse Carveouts: Recourse on the loan is generally limited to the properties and other assets that have been pledged as collateral for the loan. Nonrecourse carveout liabilities for fraud, willful misconduct, or intentional misrepresentation in connection with the loan, wrongful removal or destruction, certain physical waste, misappropriation, conversion of certain funds, and certain transfers or encumbrances are all included in the carveout guaranty under the loan documents, along with other carveout liabilities identified in the loan documents. The guarantor for the loan is KKR Real Estate Select Trust Inc., a Maryland corporation. The liability of guarantor for bankruptcy events will be capped at 20% of the then outstanding principal balance of the loan, plus out-of-pocket enforcement costs (including reasonable attorney's fees) of lender. In addition, the related environmental indemnity provides that for so long as a PLL policy is in place, the non-recourse carveout guarantor's obligations and liabilities under the environmental indemnity will be limited to losses that are excluded from coverage under the terms of such PLL policy

Existing Additional Debt: As part of the mortgaged property financing, there is mezzanine debt consisting of a $65 million mezzanine loan. The mezzanine borrower is KRE 300 Pine Mezz A LLC, a Delaware limited liability company which is a special purpose entity structured to be bankruptcy remote with at least one independent director in its organizational structure. The mezzanine loan was funded by Deutsche Bank AG, New York Branch and pays interest at a fixed interest rate per annum of 6.10000% and requires interest-only payments until the ARD, and has an ARD and a maturity date co-terminus with that of the Amazon Seattle whole loan

Future Additional Debt: The loan documents do not permit future additional debt as part of this transaction.

Condominium Structure: Amazon Seattle is subject to a condominium structure, pursuant to which is it divided into three condominium units, Unit 1 (27.26% interest in the condominium), which is primarily comprised of approximately 198,842 square feet of space on the sub-basement level, first floor, and mezzanine level, Unit 2 (63.27% interest in the condominium) which is comprised of approximately 449,141 square feet of space on the sub-basement level, and floors three through eight and Unit 3 (9.47% interest in the condominium), which is comprised primarily of approximately 71,432 square feet of space on the second floor. Unit 2 comprises the office unit, and units 1 and 3 comprise the retail unit The borrower currently owns all units; however, the retail unit may be released as described below. The owners of the units comprise a condominium association, which is governed by a board of five directors, of which Unit 1 and Unit 3 each has the right to appoint one director, and Unit 2 has the right to appoint the remaining three directors. Actions of the board require approval of the majority of directors, with certain major decisions also requiring approval of the owner of Unit 1.

Prepayment Provisions: The borrower is permitted to voluntarily prepay the loan in whole from and after the 24th monthly payment date. Voluntary prepayment prior to the payment date in October 2029 must be accompanied by the applicable prepayment fee. Beginning after the date specified in the loan documents, borrower may also obtain the release of the entire mortgaged property from the lien of the mortgage in exchange for a grant of a security interest in certain U.S. government securities. Such release is subject to certain conditions, including but not limited to no existing event of default under the loan.

The loan documents allow, after the prepayment lockout expiration date but prior to the ARD, a release of the retail condominium unit at the Amazon Seattle property in connection with an arm's length sale of such unit to an unrelated third party, upon prepayment of a release amount equal to $37,800,000 together with, if prior to the open prepayment date, a prepayment fee equal to the greater of 1.00% of the amount prepaid and a yield maintenance premium, provided, that among other conditions, (i) after the release, the aggregate debt yield of the Amazon Seattle whole loan and the related mezzanine loan is not less than the greater of such aggregate debt yield prior to the release and 5.82% and the debt yield of the Amazon Seattle Whole Loan is not less than the greater of such debt yield prior to the release and 6.79% (provided that the borrower may make an additional prepayment to satisfy such debt yield conditions), (ii) such release is permitted under the terms of the mezzanine loan and under the lease for Amazon, the sole tenant of the office unit, (iii) certain amendments are made to the condominium documents, and (iv) certain REMIC related conditions are satisfied.

Permitted Transfers: Subject and in addition to other permitted transfers and/or requirements for transfers further detailed in the loan documents, the transfer of the property and/or certain equity interests in the borrower is generally permitted so long as: (1) no event of default exists under the mortgage loan, (2) the transferee is controlled by an entity (x) meets certain eligibility requirements in the loan documents including having total real estate assets under management in excess of $1 billion or (y) whose experience, financial condition, and creditworthiness is otherwise acceptable to lender and (3) satisfaction of customary equity transfer or loan assumption procedures.

Parking Lease: Certain parking spaces available to the Amazon Seattle property are leased under a parking lease, which provides 350 parking spaces in an adjacent parking garage. The borrower is entitled to a minimum of 350 non-exclusive parking spaces, all 350 of which are for Amazon's use pursuant to the Amazon lease. The parking landlord itself has a ground leasehold interest in the parking garage. The parking lease expires on October 7, 2026. The borrower has 6 consecutive 5-year extension options, each at a rate to be determined between the landlord and lessee, with submission to an appraisal process if necessary. The monthly minimum rent as of the lease commencement date (October 7, 2016) was the product of $330 per month per stall leased (but not less than the Minimum Number) times 1 + the increase in the CPI-All Urban Consumers, Seattle — Tacoma — Bremerton, Washington index from August 1, 2015 until the commencement date. Rent increases annually based on the increase in the Index. Effective as of the fifth anniversary of the commencement date, the monthly minimum rent will be adjusted using the same procedure set forth above for the rent during the option periods. The Amazon lease requires the landlord to exercise all renewal rights under the parking lease and if the right to obtain 350 parking spaces under the parking lease is ever terminated, to use commercially reasonable efforts to obtain alternative comparable parking in downtown Seattle.

Property Management: The property is managed and operated by Urban Renaissance Property Company LLC, a Washington limited liability company. The lender's rights to terminate the property manager are subject to the loan documents. There is a list of preapproved managers in the loan agreement. Generally, under the loan documents, a property management company must have at least five years' experience managing similar type properties and have leasable sf with an aggregate 3.0 million leasable sf.

Insurance: The loan agreement requires the borrower to insure the mortgage property and operations at the property with insurance coverage from insurers described in the loan documents. The insurance is required in amounts set forth in the loan documents, subject to certain deductibles and a blanket policy is permitted.

Casualty and/or Condemnation Proceeds: If there is no existing event of default under the loan documents, the threshold for any casualty or condemnation insurance proceeds to be deposited into a lender controlled account is $6 million. Subject to satisfying other conditions in the loan documents, (x) net insurance proceeds in the case of a casualty will be made available to the borrower if less than 35% of the total floor area of the improvements on the property has been damaged, destroyed or rendered unusable, (y) net insurance proceeds in the case of a condemnation will be dispersed to the borrower if less than 15% of the land constituting the property is taken and such land is located along the perimeter or periphery of the property and no portion of the improvements (other than immaterial fixtures) is located on such land, and (z) leases demising in the aggregate 75% or more of the total rentable space in the improvements which has been demised under executed and delivered leases in effect as of such casualty or condemnation shall remain in effect during and after the restoration. If at any time the net proceeds in the reasonable opinion of the lender in consultation with the casualty consultant are determined to be insufficient to pay in full the balance of the costs estimated to be incurred in connection with the restoration, the borrower is required to deposit the deficiency before any further disbursement of the net proceeds are disbursed. In connection with a casualty or condemnation, the use of casualty and condemnation proceeds may be further restricted by, or required to satisfy, leases, development agreements or similar documents.

Certain Alterations: In addition to other rights and restrictions set forth in the loan documents, the borrower may not, without the lender's consent, perform alterations that affect structural elements of the improvements, utility or HVAC systems or the exterior of the property the cost of which exceeds 5% of the original principal balance of the loan. Lender may require that the borrower deliver security for payment of the cost of such alteration as additional security for the borrower's obligations, which additional security may be in the form of cash, a letter of credit, completion bond, certain U.S. obligations, or other securities acceptable to the lender.

Transaction Legal and Structural Features

Realized Losses: On each distribution date any realized losses on the Amazon Loan-Specific Certificates will be allocated to the Class 300P-RR, Class 300P-E, Class 300P-D, Class 300P-C, Class 300P-B, and Class 300P-A, in that order, in each case until the certificate balance of that class has been reduced to zero.

Appraisal Reductions: Following the earliest of: (i) the date on which a reduction in the amount of periodic payments or a change in any other material economic term of the loan (other than an extension of its maturity); (ii) the 60th day after an uncured delinquency (other than a balloon payment) occurs; (iii) the 60th day after a delinquent balloon payment (or if borrower has delivered a commitment, letter of intent, or otherwise binding application for refinancing or signed purchase agreement, which provides that such refinancing or purchase will occur within 120 days of such related maturity date, the date occurring 120 days after the date on which that balloon payment was due or on which the commitment or purchase agreement terminates); (iv) the date the related property became an REO Property; (v) the 60th day after a receiver is appointed; (vi) the 60th day after the date the borrower is subject to a bankruptcy (if not dismissed within those 60 days); and (vii) the date the loan remains outstanding 5 years following any extension of its maturity date; the special servicer will generally be required to obtain new appraisals on the property. Based on the new appraisal, the amount of delinquent loan interest payments on the mortgage loan thereafter advanced to certificateholders may be reduced, the identity of the directing holder may change, and the voting rights of certain classes of certificates may be reduced. If such appraisal is not required or is delayed, the trust and servicing agreement may allow for automatic adjustments, which could have a similar impact on advances. Additionally, certain parties under the trust and servicing agreement and the co-lender agreement may have certain rights to challenge the appraisal or request a new appraisal.

Control Rights: The initial controlling note is the Amazon Seattle Trust Subordinate Companion Loan, so long as no Amazon Seattle control appraisal period has occurred and is continuing. If and for so long as no control appraisal period is continuing with respect to the Amazon Seattle whole loan, the Amazon Seattle controlling class certificateholder (or its representative) selected by a majority of the Amazon Seattle controlling class certificateholders will be entitled to exercise certain of the rights of the holder of the trust subordinate companion loan under the related co-lender agreement. If and for so long as an Amazon Seattle control appraisal period has occurred and is continuing, then the controlling note will be Note A-1, which is being contributed to the BMARK 2021-B25 trust.

The Amazon Seattle controlling class will be the most subordinate class of the Class 300P-A, Class 300P-B, Class 300P-C, Class 300P-D, Class 300P-E and Class 300P-RR certificates then-outstanding that has an aggregate certificate balance, as notionally reduced by any cumulative appraisal reductions allocable to such class, at least equal to 25% of the initial certificate balance of that class.

CPPIB Credit Structured North America III, Inc., a Canadian corporation and a wholly-owned subsidiary of CPPIB Credit Investments II Inc., a Canadian corporation is expected to purchase the Class 300P-RR certificates or other certificates referenced in the final offering materials and may purchase additional certificates.

Replacement of the Special Servicer: The special servicer under the trust and servicing agreement may be removed, with or without cause, and a successor special servicer appointed, from time to time, including: (1) other than during an control appraisal period, the special servicer may be replaced by the directing holder with or without cause at any time; or (2) during an control appraisal period, certain certificateholders with the requisite percentage of voting rights will have the right, with or without cause, to replace the special servicer and appoint a replacement special servicer. In addition, the operating advisor is entitled to recommend to the certificateholders that the special servicer be replaced as set forth in the trust and servicing agreement.

Amount of Workout, Liquidation, and Special-Servicing Fees: The workout fees and liquidation fees payable to the special servicer, if any, will be limited under the trust and servicing agreement to (x) with respect to workout fees, 0.5% of each collection of interest and principal following a workout (capped at $1,000,000) and (y) with respect to liquidation fees, 0.5% of liquidation proceeds (capped at $1,000,000). Special-servicing fees during the continuance of a special-servicing event are limited under the trust and servicing agreement to 0.25% per annum payable monthly.

The special servicer will not be entitled to any liquidation fees with respect to the mortgage loan if (i) if it becomes specially serviced due to a balloon default and is paid off within three months following the related maturity date as a result of a refinancing or other repayment in full, (ii) the mortgage loan is repurchased by the loan seller within the time period specified in the loan purchase and sale agreement, or (iii) the mortgage loan is sold to the sole certificateholder, servicer or the special servicer, as described in the trust and servicing agreement. In addition, the mortgage loan purchase agreement, the co-lender agreement and the loan agreement may contain restrictions on the amount of the special-servicing fee, workout fee, and/or liquidation fee, and such documents may also specify certain time periods during which a liquidation fee and/or workout fee are not payable.

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

Offsetting of Modification Fees: There is no cap on modification fees that the special servicer may charge the borrowers, and all 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 amendment that modifies, extends, amends, or waives 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.

Credit Risk Retention: This securitization transaction will be subject to the credit risk retention requirements of Regulation RR, 12 C.F. R. Part 244. An economic interest in the credit risk of the trust loan is expected to be retained as an "eligible horizontal interest" in the form of the Class 300P-RR certificates. The retaining sponsor intends to satisfy the risk retention requirements through the purchase and retention by a third-party purchaser.

Forbearance Related to the Coronavirus: The master servicer or the special servicer, as applicable, may grant a forbearance on the loan related to the global coronavirus pandemic without additional consents or a rating agency confirmation only if (i) prior to the 2021 calendar year, the period of forbearance granted, when added to any prior periods of forbearance granted before or after the trust acquired the loan (whether or not such prior grants of forbearance were specifically covered by Revenue Procedure 2020-26), does not exceed six months (or such longer period of time as may be allowed by future guidance that is binding on federal income tax authorities) and such forbearance is specifically covered by Revenue Procedure 2020-26, (ii) such forbearance is permitted under another provision of the trust and servicing agreement and the requirements under such provision are satisfied, and (iii) an opinion of counsel is delivered to the effect that such forbearance will not result in an Adverse REMIC Event.

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

Methodologies

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

- *North American Single-Asset/Single-Borrower Ratings Methodology*

Surveillance

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

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

This report is based on information as of April 12, 2020. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.