MORNINGSTAR | DBRS

Presale Report
BXHPP Trust 2021-FILM
Commercial Mortgage Pass-Through Certificates, Series 2021-FILM

DBRS Morningstar
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DBRS Viewpoint
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DBRS 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 ($)[1]	BLTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	498,750,000	40.69	AAA (sf)	Stable
Class B	New Rating - Provisional	208,050,000	57.66	AA (low) (sf)	Stable
Class C	New Rating - Provisional	136,800,000	68.83	A (low) (sf)	Stable
Class D	New Rating - Provisional	127,300,000	79.21	BBB (low) (sf)	Stable
Class E	New Rating - Provisional	74,100,000	85.26	BB (sf)	Stable
Class X-CP	New Rating - Provisional	241,395,000	n/a	A (sf)	Stable
Class X-NCP	New Rating - Provisional	103,455,000	n/a	A (sf)	Stable
Class X-FP	New Rating - Provisional	344,850,000	n/a	A (sf)	Stable

Notes:
NR = Not rated, n/a = Not applicable.
1. Approximate, subject to a variance of plus or minus 5%.
2. The Class X-CP, Class X-FP, and Class X-NCP certificates will not have Certificate Balances. None of the Class X certificates will be entitled to distributions of principal. The Class X-CP, X-FP, and X-NCP are notional with various portions of the Class B and Class C certificates.

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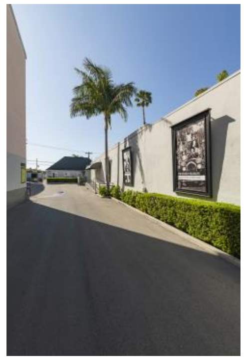
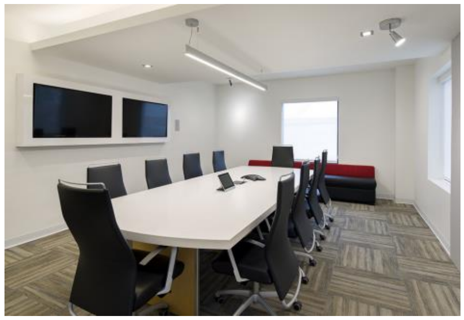
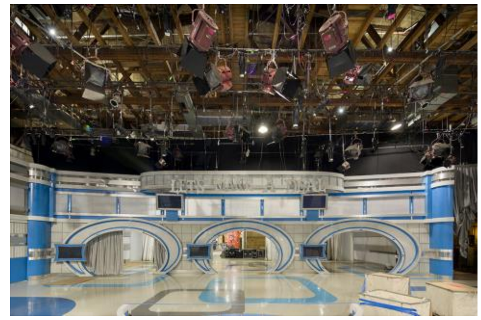
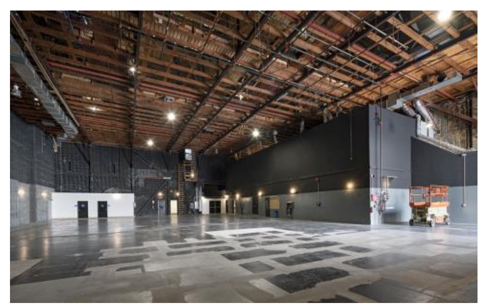
Collateral Spotlight








SUNSET BRONSON STUDIOS



Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	1,100,000,000	**No. Properties**	1
Loan Purpose	Refinance	**Property Type**	Office/Studio
Structure	REMIC	**Location(s)**	Hollywood, CA
Rated Final Distribution Date	August 2036	**DBRS Morningstar Market Rank (WA)**	7
DBRS Morningstar BLTV (%)	85.26	**DBRS Morningstar Cap Rate (%)**	7.08
DBRS Morningstar ELTV (%)	85.26	**DBRS Morningstar Value ($)**	1,290,215,123
DBRS Morningstar Debt Yield (%)	8.30	**Quality/Volatility Adjustment (%)**	8.0
DBRS Morningstar DSCR (x)[2]	1.72	**Herfindahl Adjustment (%)**	n/a
Appraised LTV (%)[1]	57.8	**Other Adjustments (Y/N)**	Y
Issuer UW DSCR (x)[2]	6.62	**DBRS Morningstar NCF Variance (%)**	-5.2

1. The appraisal LTV uses the appraised value of $1,904,000,000 inclusive of the Extraordinary Assumptions, which is reflective of the value of the portfolio as a whole including a portfolio premium of 2.9%, if sold in its entirety to a single buyer.
2. DBRS Morningstar DSCR is based on an assumed Libor cap of 3.5%. The DBRS Morningstar DSCR based on an assumed Libor rate of 0.10% is approximately 6.07x.

Participants	
Depositor	Barclays Commercial Mortgage Securities LLC
Mortgage Loan Sponsors	Barclays Capital Real Estate Inc.
	Bank of America, N.A.
	Societe Generale Financial Corporation
	Wells Fargo Bank, N.A.
Trustee	Wilmington Trust, National Association
Servicer	Wells Fargo Bank, National Association
Special Servicer	Situs Holdings, LLC
Certificate Administrator	Wells Fargo Bank, National Association

DBRS Morningstar Perspective

The BXHPP Trust 2021-FILM transaction is collateralized by five Class A creative office buildings and three studio lots in the Hollywood section of Los Angeles. DBRS Morningstar continues to take a positive view on the joint venture (JV) partnership established between Blackstone Property Partners (BPP) and Hudson Pacific Properties L.P. (HPP) to own and operate the collateral, which represents a high-barrier-to-entry real estate portfolio that serves as a hub for a growing industry (digital content). The properties come together to form a synergistic creative campus in Hollywood that is attractive for tenants in the content creation space; a similar dynamic exists in some of the biomedical office portfolios in markets such as Boston and Cambridge that benefit from their synergistic proximity to research universities.

The office component has no scheduled lease expirations until over five years after loan maturity, and the studio component benefits from longer-term lease structures that are less commonly seen when it comes to studio properties. The properties have also performed well despite initial disruptions in production schedules related to the ongoing Coronavirus Disease (COVID-19) pandemic. Collections have been 100% across the portfolio over the past 16 months.

Strengths

- **Leverage Profile and Cash Equity** - The $1.1 billion whole loan represents a relatively conservative LTV of 85.26% on the DBRS Morningstar concluded value, which is below the typical leverage point for most single-asset/single-borrower transactions. Additionally, there is no existing additional debt in the form of a B note or mezzanine debt, and the sponsor recently acquired a 49% JV interest in the properties and has $804 million of implied market equity remaining in the deal.

- **Studio Lease Structure** - Unlike typical studio leases which are generally shorter term—typically six to 12 months—the sponsor has successfully executed longer-term lease agreements with the studio tenants, which currently have an average lease term of 7.23 years. Recent leasing spreads for the sound stages have been significant, with a 30% positive leasing spread on the Confidential Tenant's ROFO on four stages at Sunset Gower and approximately 13.0% for the Station 19 renewal at Sunset Las Palmas. Furthermore, the sponsor has negotiated must-take minimums with various tenants for grip and light rentals, which reduces the volatility of the light and grip revenue line item.
- **Creative Campus With High Barriers to Entry** - The properties, specifically the studio component, benefit from high barriers to entry. There have been no substantial deliveries of new studio space to the Los Angeles market in the past 20 years, in part because the high cost of land makes it economically unattractive to construct new studio space. The office and studio components collectively form what is effectively a creative campus for digital content, which DBRS Morningstar believes to be synergistic for tenants at both the office and the studio parcels.
- **Demand for Digital Content** - DBRS Morningstar believes that growing demand for creative digital content is likely to continue, and the properties collectively serve as a major creative hub for one of the largest digital streaming services and content producers in the world. The streaming provider added more than 15 million subscribers in Q1 2020 and currently has more than 209 million total subscribers. Furthermore, the firm plans to spend approximately $17 billion on content in 2021.
- **Strong JV Sponsorship** - The borrower sponsors for the transaction are BPP (49.9%) and HPP (50.1%). BPP is an affiliate of the Blackstone Group, a global private equity firm with $684 billion of assets under management, and one of the world's largest and most experienced property owners. HPP is a California-based REIT that specializes in owning and operating office and media/entertainment properties. HPP owns approximately 18.8 million sf of Class A office, available development, and studio space. Both borrower sponsors have extensive experience owning and managing operationally intensive assets, and HPP is one of the largest studio landlords in the Los Angeles region.

Concerns

- **Coronavirus-Related Risks –** The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major CRE property types, and this is certainly no exception. While the state of California initially fared comparatively well, it has since experienced a resurgence of the virus and re-initiated certain mitigation procedures. DBRS Morningstar expects certain revenue line items, including parking and certain other variable income items, to experience a short-term decline as a result of the restrictions. Film production, which was originally halted, commenced at the studios on June 12, 2020, with the requisite social distancing procedures and health checks prior to entry. Additionally, the portfolio's largest digital content tenant has announced the implementation of a coronavirus vaccine requirement.
- **Specialty-Use Property Type –** The studio component of the transaction requires specialized knowledge and expertise in order to operate and lease effectively. For example, HPP handles leasing of the studio component through an in-house sales team that specializes in managing relationships with various

space users. The pool of potential buyers either for the studio component or the portfolio as a whole may be more limited than other, more traditional property types.

- **Tenant Concentration and Unsigned Leases –** Approximately 88% of DBRS Morningstar in-place base rent for the office component was attributable to a single tenant (Confidential Tenant). Furthermore, approximately 5.0% of the DBRS Morningstar in-place base rent is in the form of leases not yet signed. However, a significant upfront reserve was established to address this risk, which DBRS Morningstar determined was adequate to offset the risk that any of the LOIs do not get signed.
- **Partial Pro Rata –** The loan allows for pro rata paydowns for the first 30% of the unpaid principal balance. The loan has been structured with a partial pro rata/sequential-pay structure. DBRS Morningstar considers this structure to be credit negative, particularly at the top of the capital stack. Under a partial pro rata structure, deleveraging of the senior notes through the release of individual parcels occurs at a slower pace versus a sequential-pay structure. As a result, DBRS Morningstar applied a penalty to the transaction's capital structure.
- **Weak Deleveraging Premium –** Individual parcels are permitted to be released with customary requirements. However, the prepayment premium for the release of individual assets is 105.0% for the first 30.0% of the loan balance and 110.0% of the balance thereafter. DBRS Morningstar considers the release premiums to be weaker than those of other recently rated single-borrower deals and, as a result, applied a penalty to the transaction's capital structure.
- **Future Permitted Mezzanine Debt –** The borrower has a one-time right to incur future mezzanine debt subject to certain conditions that include, among other things, (i) a maximum LTV of 61.0%, (ii) a debt yield no less than 8.44%, inclusive of the additional mezzanine debt, at the time of closing of the loan and a mezzanine lender that satisfies the eligibility requirements or be otherwise approved by the mortgage lender. Rating agency confirmation is not required in connection with the incurrence of a future mezzanine loan.
- **Legal and Structural Considerations –**
    - *Nonrecourse Carveout Guaranty Cap –* The liability of the carveout guarantor is capped at 15% of the then-outstanding loan amount for bankruptcy events and full recourse is triggered only by such bankruptcy events or if the mortgage or other loan document is deemed a fraudulent conveyance or otherwise deemed void pursuant to any principles limiting the rights of creditors.
    - *Weak Qualified Transferee Criteria –* The qualified transferee provisions allow the borrower to transfer the properties to an entity or person having, among other things, a net worth or market capitalization of at least $300 million exclusive of the property. DBRS Morningstar views this threshold as relatively weak in the context of the size of the mortgage.
    - *No Audited Financials –* The borrower sponsors for the transaction are not required to provide audited annual financial statements, which DBRS Morningstar views as credit negative, especially in the context of a single-asset/single-borrower transaction, and as a result, applied a penalty to the transaction's capital structure.

Updates From Prior Securitization

The subject transaction is opportunistically refinancing the GB Trust 2020-FLIX transaction, which DBRS Morningstar rated in August 2020. The collateral for the subject transaction includes the Harlow office property, which was not previously finished construction or included in the prior transaction. For convenience, DBRS Morningstar has summarized significant updates across the portfolio below:

Harlow Office Property

The Harlow office building is a brand new Class A property that was under construction and did not serve as collateral for the prior securitization. The property is partially leased to Company 3, and the sponsors are negotiating an LOI with Company 3 for the remaining 59,000 sf, which would bring the property to full occupancy.

Studio Leasing

Driven in part by the ongoing streaming and digital content wars between major providers, demand for studio space is at historic highs and new supply remains minimal. The Los Angeles and Hollywood markets specifically serve as global headquarters for A-List talent (both on-camera talent and behind the scenes), which supports its position as the premier studio market. Several new studio construction projects have been announced but are years away from delivery. The sponsors have capitalized on the demand for studio space, executing two significant leases from the prior securitization.

The Confidential Tenant exercised an ROFR on five stages at the Sunset Gower property that were previously leased to ABC and Fox. The sponsors were able to achieve positive leasing spreads of approximately 30% across the five stages, which represents a significant mark-to-market. The Confidential Tenant now leases all of the stage space at Sunset Gower, allowing them to better control production schedules. As a result, the Confidential Tenant is scheduled to shoot three feature productions at Gower. Feature productions generally produce higher lighting and grip packages thanks to multiple scene shoots and more demand for lighting equipment.

The sponsors also negotiated an extension with Station 19 at the Las Palmas property, achieving a positive leasing spread of approximately 13% on Stage 5, which is another indicator of the continued growth in lease rates for studio space that remains in short supply.

LOI Holdback Structure

The subject transaction includes a $69.8 million LOI holdback reserve structure. The sponsor is currently negotiating LOIs with Company 3 at the Harlow property, the Confidential Tenant at Sunset Bronson, and CBS Studios for a total base rent of approximately $5.4 million. DBRS Morningstar provided credit for these LOIs given the significant upfront reserve structure and the strong demand for space across the portfolio. To the extent the LOIs (or economically equivalent leases) are not executed within 24 months, the $69.8 million reserve will be used to pay down the loan sequentially. As a result, DBRS Morningstar believes the sponsor is heavily incentivized to execute the leases for which credit was given. Furthermore, several leases that were LOIs when DBRS Morningstar initially analyzed the subject portfolio were swiftly executed only a few weeks later.

LOI	Portfolio Component	Space Type	NRA	% of NRA	DBRS Morningstar Credit?	Holdback Allocation
Company 3	Office	Office	59,646	2.70%	Y	47,468,979
Confidential Tenant (Sunset Bronson Studios)	Studio	Studio/Office	38,941	1.70%	Y	17,458,920
CBS Studios Inc	Studio	Studio	8,073	0.40%	Y	4,883,895
Total / WA			**106,660**	**4.80%**		**69,811,793**

Sunset Gower and Sunset Las Palmas Alterations

There are a number of pre-approved alterations at the portfolio, one of which is a carryforward from the prior securitization. The alterations include the Sunset Gower Studios Master Plan, which calls for the development of a Class A office building along Sunset Boulevard along with two new soundstages and underground parking. According to information from the sponsor, this project is in the permitting stage and is a minimum of 12 months from breaking ground. Additional alterations include the Sunset Las Palmas Master Plan, which was not a pre-approved alteration under the prior mortgage loan. The master plan calls for a creative office building along Santa Monica Boulevard, new soundstages with support office, a multilevel parking garage, and a residential project. Smaller pre-approved alterations include utility improves at Sunset Gower, demolition and reconstruction of Stages 1 and 2, and the construction of 18,000 sf of creative office space at 1034 Seward.

New Light and Grip Contract

The sponsor signed a new 5-year revenue sharing agreement with Cinelease Studios to provide the light and grip equipment at the portfolio. The prior contract was with Manhattan Beach Studios, which is owned by a competitor of the sponsor. The sponsor was able to negotiate a more favorable contract with Cinelease at comparable lease rates, but with a larger inventory of specialty lighting equipment than Manhattan Beach could offer.

Mortgage Loan and Debt Capital Structure

Barclays Capital Real Estate Inc., Bank of America, N.A., Societe Generale Financial Corporation, and Wells Fargo Bank, N.A. originated the five-year (two years plus three one-year extensions) loan that pays floating-rate interest of Libor plus 1.25% on an IO basis through the initial maturity of the loan.

The borrowers purchased interest-rate cap protection for the trust mortgage from SMBC Capital Markets, Inc. at a strike price of 3.50%, which DBRS Morningstar used as the base interest rate for the purpose of debt service calculations. The entire $1.1 billion mortgage loan is being securitized in this transaction.

Mortgage Loan Summary			
Mortgage Loan Balance	1,100,000,000	Cash Management	Springing
Amortization	IO	Lockbox	Soft
Interest Rate	Libor plus 1.250%	Interest Accrual	Actual/360
Fixed/Floating Rate	Floating Rate	Assumable	Yes
Interest Rate Cap, Strike Rate	n/a	Prepayable	Yes
Initial Loan Term	24 months	Extension Terms	Three One-Year Extensions

Debt Structure

Tier	Debt Amount ($)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)	DBRS Morningstar LTV (%)
Mortgage Loan	1,100,000,000	L+1.250	IO	1.72	85.26
Total/WA	**1,100,000,000**	**L+1.250**	**IO**	**1.72**	**85.26**

This securitization transaction will be subject to the credit risk retention requirements of Section 15G of the *Securities Exchange Act*, as added by Section 941 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act*.

Risk Retention

Applicable	Type	Interest	Controlling Class Holder
Yes	Eligible Vertical Interest	Class VRRI/VRRC Certificates	Sunset Bond Holdings Custod

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

Mortgage loan proceeds are being used to refinance the prior securitization debt (GB Trust 2020-FLIX), fund an upfront reserve for unsigned LOIs, return equity to the sponsor, and pay closing costs.

Source	**Amount ($)**	**% of Total**	**Uses**	**Amount ($)**	**% of Total**
Mortgage Loan	1,100,000,000	100.0	Pay Off 2020-FLIX	901,738,675	82.0
			Return of Equity	81,745,674	7.4
			LOI Holdback	69,811,793	6.3
			Reserves	31,380,763	2.9
			Closing Costs	15,323,095	1.4
Totals	**1,100,000,000**	**100.0**		**1,100,000,000**	**100.0**

Collateral Summary

The collateral is in the Hollywood submarket of Los Angeles and is composed of five Class A office properties that total approximately 967,000 sf and three studio properties totaling approximately 1.2 million sf across 37.6 acres of urban in-fill land.

Office Component (41% of total sf)

The office component is composed of five buildings, three of which, ICON, CUE, and EPIC, are fully leased and serve as a de facto second headquarters for a large digital content streaming company known as Confidential Tenant. These buildings were built in 2016, 2017, and 2020, respectively. The EPIC building is brand new and was recently delivered to the tenant. The confidential tenant received approximately $71 million in TI allowances ($95 psf) across all three properties, and reportedly invested additional dollars above and beyond that figure into its space.

The fourth building is a built-to-suit Class A office building leased to Streamland Media, which acquired post-production company Technicolor Post. Technicolor had been at the property since 2008 and extended its lease through 2032, which was originally scheduled to expire in 2020. The Streamland lease has a termination option in May 2027, which requires a minimum of 12 months' notice and a termination penalty in excess of $6.3 million.

The fifth building is a brand new Class A office building known as Harlow, which was previously under construction and not collateral for the prior securitization. A visual post-production company known as Company 3 currently leases approximately 70,000 sf, with an LOI being negotiated for the remaining 59,000 sf.

Office Component - Tenant Summary

Tenant	IG	Tenant sf	% of SF	Base Rent ($)	% of Base Rent	Base Rent PSF	WALT	Lease Expiration
Confidential Tenant	No	326,792	33.8%	-	-	-	10.1	9/30/2031
Confidential Tenant	No	301,127	31.1%	-	-	-	10.1	9/30/2031
Company 3	No	129,931	13.4%	-	-	-	11.1	Various
Streamland Media	No	114,958	11.9%	-	-	-	10.8	5/31/2032
Confidential Tenant	No	94,386	9.8%	-	-	-	10.1	9/30/2031
Totals		**967,194**	**100%**	**$53,736,281**	**100.00%**	**$64.18**	**10.3**	**-**

Office Component - Rollover Schedule

Year	Tenants Expiring	Total SF Expiring	% of Total SF Expiring	Base Rent Expiring ($)	% of Base Rent Expiring
2021 & MTM	0	0	0.00%	$0	0.00%
2022	0	0	0.00%	$0	0.00%
2023	0	0	0.00%	$0	0.00%
2024	0	0	0.00%	$0	0.00%
2025	0	0	0.00%	$0	0.00%
2026	0	0	0.00%	$0	0.00%
2027	0	0	0.00%	$0	0.00%
2028 & Thereafter	4	967,194	100.00%	62,799,717	100.00%
Vacant	NAP	0	0.00%	NAP	NAP
Total	**4**	**967,194**	**100.00%**	**$62,799,717**	**100.00%**

Studio Component (59% of total sf)

The studio component of the portfolio is composed of three studio properties totaling approximately 1.2 million sf, which includes 34 stages, control rooms to support multicamera productions, and support space for dressing rooms, wardrobe, and hair/makeup, as well as on-set office space, which is primarily used by directors and producers. The studio properties had an aggregate in-place occupancy of 83.7% as of August 1, 2021, and are approximately 68.0% leased to major tenants including the Confidential Tenant, ABC, KTLA, and CBS/Viacom. The studio properties feature a campus-like setup with gated entry, which is particularly attractive for tenants in an industry for whom privacy is a primary concern.

Lighting and Grip Rental

In addition to base rental revenue and parking, the studio space generates additional revenue through various value-add services including control room rentals and light and grip revenue. Tenants at the studio properties are required to use the sponsor's grip and light rental services, the rates for which are typically negotiated into the leases. The sponsor does not own any of the grip or light equipment, which is provided to the tenants through a 5-year revenue sharing agreement with Cinelease Studios. The prior contract was with Manhattan Beach Studios, which is owned by a competitor of the sponsor. The sponsor was able to negotiate a more favorable contract with Cinelease at comparable lease rates, but with a larger inventory of equipment than Manhattan Beach could offer. Additionally, sound stage tenants are required to use the sponsor's lighting and grip equipment when shooting on-location (outside of the sound stages). Furthermore, over half of the grip and lighting revenue is contractually guaranteed (subject to dark minimums)—and only about 6% flowing through to NOI is truly variable.

Control Room Rentals

Control room revenue is derived from multicam shows that require shooting from different angles. The control rooms allow the production companies to edit in real time, adjust the audio, and mic in various actors or participations at different points. The control rooms are generally adjacent to the sound stages in order to facilitate this, and tenants are charged either hourly or daily rates. Tenants will also generally reimburse the sponsor for any costs for a broadcast engineer. In general, the control room rentals can be lucrative for the sponsor.

Studio Component - Tenant Summary								
Tenant	IG	NRA	% of NRA	DBRS Morningstar Base Rent ($)	DBRS Morningstar Base Rent PSF ($)	% of DBRS Morningstar Base Rent	Lease Expiration	WA Remaining Lease Term
Confidential Tenant	N	387,953	47.2%	-	-	-	Various	6.0
ABC Studios	Y	223,131	9.5%	-	-	-	6/30/2022	0.9
KTLA, INC.	N	82,317	7.4%	-	-	-	1/31/2031	9.5
It's A Laugh Productions, Inc.	Y	94,205	6.5%	-	-	-	12/31/2022	1.4
Line 204, LLC	N	45,631	1.8%	-	-	-	5/31/2022	0.8
Five Largest Owned Tenants		917,331	72.5%	41,377,104	45.1	89.3%		5.0
Other Tenants		142,511	11.3%	4,959,685	34.8	10.7%		0.7
Vacant		206,268	16.3%	-	-	-	-	-
Total / Wtd. Avg.		**1,266,110**	**100.0%**					

Studio Component - Rollover Schedule									
Year	Leases Expiring	Total NRA Expiring	% of Total NRA Expiring	Total UW Base Rent Expiring	% of Total UW Base Rent Expiring	Cumulative NRA Expiring	% of Cumulative NRA Expiring	Cumulative DBRS Morningstar Base Rent Expiring	% of Cumulative DBRS Morningstar Base Rent Expiring
2021 & MTM	29	155,805	12.3%	5,506,190	11.9%	155,805	12.3%	5,506,190	13.2%
2022	10	259,130	20.5%	11,608,723	25.1%	414,935	32.8%	17,114,913	36.9%
2023	1	226	0.0%	15,119	0.0%	415,161	32.8%	17,130,032	37.0%
2024	0	0	0.0%	-	0.0%	415,161	32.8%	17,130,032	37.0%
2025	1	6,563	0.5%	446,299	1.0%	421,724	33.3%	17,576,330	37.9%
2026	1	167,814	13.3%	6,417,330	13.8%	589,538	46.6%	23,993,660	51.8%
2027	0	0	0.0%	-	0.0%	589,538	46.6%	23,993,660	51.8%
2028 & Thereafter	2	470,304	37.1%	22,343,129	48.2%	1,059,842	83.7%	46,336,789	100.0%
Vacant	NAP	206,268	16.3%	NAP	NAP	1,266,110	100.0%	NAP	NAP
Total	**44**	**1,266,110**	**100%**	**42,160,722**	**100.0%**				

Site Plan - Sunset Gower Studios (SGS)

Site Plan - Sunset Bronson Studios (SBS)

Site Plan - Sunset Las Palmas (SLP)

Tenant Overview

Major tenants across both the office and studio components of the collateral include various publicly traded media and entertainment firms, along with a primary Los Angeles network affiliate television news studio.

Confidential Tenant - The Confidential Tenant that occupies the majority of the office space and a significant portion of the studio space is a publicly traded media services company with more than $20 billion in annual revenue. The company was founded in 1997 and has grown from a DVD rental business to one of the largest digital streaming providers in the world. The company has expanded heavily into production and content creation and spent $14.7 billion on content creation and licensing in 2019, and projects to spend upwards of $17 billion in 2021.

Company 3 - Company 3 is a comprehensive post production facility for features, commercials, and music videos. Services include dailies, editorial, picture finishing and color, visual effects, sound, and virtual color grading. Company 3 has provided services for movies such as Black Widow, The Suicide Squad, and Zack Snyder's Justice League in addition to numerous commercials, television programs, and music videos.

Streamland Media - Streamland Media operates through leading post production businesses around the globe, including Picture Shop, The Farm, Ghost VFX, Formosa Group, and Picture Head. These integrated businesses support feature film, episodic, interactive, and emerging forms of entertainment by providing top-tier talent, technical expertise, and customized solutions in picture and sound finishing, visual effects, and marketing. In May 2021, Technicolor Post, whose European parent company had declared bankruptcy and previously occupied the 6040 Sunset Blvd Property, was acquired by Streamland Media and assigned its lease to Picture Shop, LLC, a subsidiary of Streamland Media.

ABC - The American Broadcasting Company is a commercial broadcast network that is a subsidiary of the Walt Disney Company. The company started in 1943 as a radio network and expanded into television, with eight owned and operated and 232 affiliated television stations throughout the U.S.

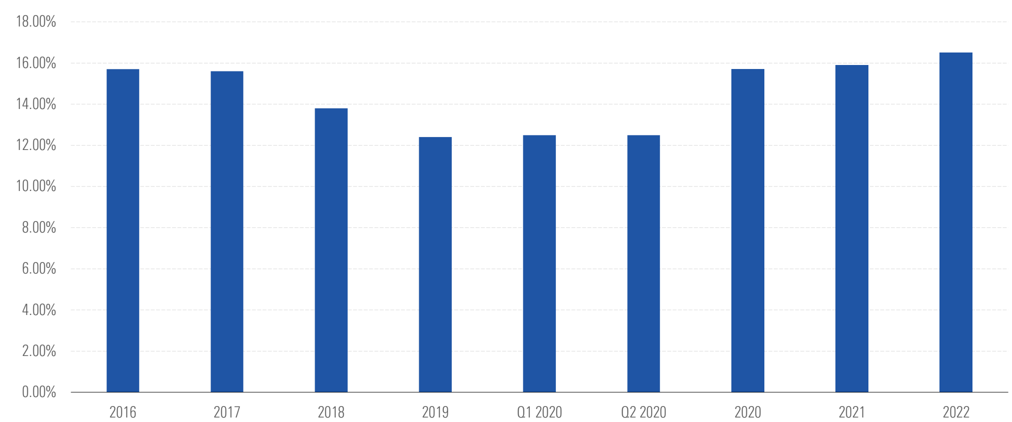
KTLA - KTLA is a local news provider in Los Angeles and was the first commercially available television station west of the Mississippi river when it began operations in 1947. It is currently owned by Nexstar Media Group, as its largest market station.

Market Overview

The portfolio is well-located in the Hollywood submarket of Los Angeles, which is known as a world-class destination for film and entertainment. The properties are south of the 101 Freeway and offer convenient access for tenants who live nearby. According to CBRE, asking office rents in the Hollywood submarket have grown at an approximately 7.0% compounded annual growth rate from Q1 2018 to Q1 2020. At the same time, vacancy has declined by approximately 4.7% to a current submarket vacancy rate of 6.1%.

Furthermore, there have been no studios of any large scale delivered to the Los Angeles market for more than 20 years (since 1999). As previously mentioned, the three studio properties make up approximately 43% of total studio supply based on the number of stages in the Hollywood market. Other major studios in the Hollywood area include Warner Brothers Studios, Universal Studios, and Walt Disney Studios, which are all located north of the portfolio in the Burbank and Studio City area. Paramount Studios is south of the portfolio. Hudson Pacific Properties is the largest independent owner and operator of sound stages in the Hollywood market (not affiliated with a major production company).

West Los Angeles Office Submarket Vacancy (%)

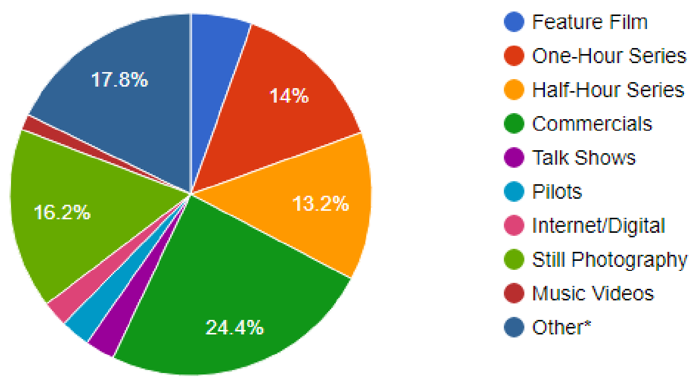


Source: REIS

Hollywood Studio Market

As previously mentioned, the Greater Los Angeles market is the largest concentration of purpose-built sound stages and certified production space, with over 394 certified sound stages and 5.3 million sf of certified production space. The Los Angeles film industry organization FilmLA reported a total of 1,700 projects on sound stages and backlots across Greater Los Angeles in 2019, which represented a five percent increase over 2018, when a total of 1,620 projects were reported. Unlike on-location shoots which require a permit, film shooting at a certified sound stage does not require a permit, which makes obtaining accurate project numbers more difficult. As a result, Film LA obtains its information through a unique data-sharing partnership with a select group of 13 studio partners in the region.

Hollywood Sound Stage and Backlot Projects by Type (2019)



Source: FilmLA

According to FilmLA, their studio partners reported average occupancy of 93 percent for the year in 2019 (median 98 percent). Similar to traditional space, sound stage space is considered 100 percent occupied if leased to a paying tenant (or often, multiple consecutive tenants) for 365 days per calendar year, regardless of how much filming the tenants conduct during that same period. Under this approach, a reported occupancy above 100 percent is possible whenever leased stages are double-occupied or shared.

Office Sales Comparables

Property	Year Built	Sale Date	SF	Occupancy (%)	Price ($)	$ PSF
5900 Wilshire	1971	Feb-20	454,040	87.0	303,800,000	669
Lantana "South"	2000	Oct-19	201,922	100.0	210,865,000	1,044
The Brickyard & The Collective	2016	Aug-19	634,891	84.0	610,000,000	961
C3	2017	May-19	283,207	100.0	260,000,000	918
8942 Wilshire	1989	Apr-19	82,886	100.0	107,500,000	1,297
Lantana "North"	1959	Mar-19	275,968	92.0	346,000,000	1,254
UTA Plaza & Ice House	1925	Dec-18	234,361	100.0	244,200,000	1,042
Campus at Playa Vista	2009	Nov-18	325,269	99.0	335,000,000	1,030
DreamWorks Animation Campus	1997	Nov-17	497,403	100.0	290,000,000	583
Total/WA			2,989,947	94.0	2,707,365,000	905
Collateral			837,263	100.0	924,000,000	1,104

Land Sales Comparables - Studio Comps

Location	SF	Proposed Use	Date	Price	$ PSF
Culver City	195,149	Office	Pending	165,000,000	846
Culver City	101,930	Office	11/1/2018	33,000,000	324
Hollywood	90,779	Office	8/1/2017	20,700,000	228
Culver City	42,642	Mixed Use	1/1/2017	25,000,000	586
Hollywood	73,931	Office	12/1/2016	24,750,000	335
WA	100,886			79,967,810	532

DBRS Morningstar NCF Analysis and Valuation

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

Effective Gross Income - DBRS Morningstar's EGI and all income line items were concluded to the actual rent roll provided, inclusive of 12 months of contractual rent steps. On the studio side, the control room rentals were concluded to YE2019 figures, consistent with our prior analysis. Light and grip revenue and parking line items were concluded to an average of the YE2019 and reforecast budget figures. DBRS Morningstar assumed a 5% vacancy factor on the office component and in-place economic vacancy on the studio component.

Expenses - For the office component, DBRS Morningstar concluded most expense line items to the sponsor's budgeted figure. On the studio side, DBRS Morningstar concluded most expense line items to the borrower's budget figures.

Management Fee and Fixed Expenses - DBRS Morningstar concluded management fees on the office and studio components to $1 million, subject to a floor of 1.5% of EGI.

DBRS Morningstar concluded real estate taxes based on the sponsor's budgeted figure on the office and the actual 2020 expense on the studio. Last year's 49% JV acquisition did not trigger a California Proposition 13 re-assessment, and DBRS Morningstar's concluded all-in property tax figure is greater than the Prop 13 implied tax burden for the portfolio.

DBRS Morningstar generally concluded insurance expenses based on the actual premiums.

Replacement Reserves and TI/LCs - DBRS Morningstar concluded capex/replacement reserves of $0.25 psf across both the office and the studio.

For the office component, DBRS Morningstar's TI/LC assumptions were based on $65 psf for new leases and $30.00 psf for renewals on a 10-year term with a renewal probability of 75% for the EPIC, ICON, CUE, and Harlow space, and $60 psf for new leases and $30 for renewals on a 10-year term with a 75% renewal probability on the 6040 Sunset space. Leasing costs were concluded to 4% for new leases and 2% for renewals. For the studio component, DBRS Morningstar did not conclude any TI costs because tenant improvement allowances are not given for studio tenants (space is delivered broom clean for set buildout by the tenants) and $0.20/psf on a normalized basis for leasing costs.

Office NCF Analysis				
	T-12 May 2021 ($)	Issuer NCF ($)	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	$46,243,284	$62,799,717	$62,799,717	-5.7%
Recoveries ($)	$2,653,880	$7,728,555	$7,728,555	0.0%
Other Income ($)	$6,161,610	$11,801,886	$10,594,195	-10.2%
Vacancy ($)	$0	$3,526,414	$3,526,414	-5.1%
EGI ($)	**$55,058,774**	**$78,803,744**	**$77,596,053**	**-5.9%**
Expenses ($)	$16,440,343	$21,968,693	$23,062,744	-2.9%
NOI ($)	**$38,618,431**	**$56,835,052**	**$54,499,852**	**-7.2%**
Capex ($)	$0	$193,439	$241,799	0.0%
TI/LC ($)		$967,194	$5,317,870	440.5%
NCF ($)	**$38,618,431**	**$53,553,551**	**$45,355,361**	**-8.6%**

Studio NCF Analysis						
	2019	2020	T-12 May 2021 ($)	Issuer NCF ($)	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	$46,585,514	$45,379,763	$44,850,330	$61,105,288	$60,201,115	0.5%
Recoveries ($)	$1,403,862	$1,211,097	$1,209,005	$1,278,063	$1,218,210	0.0%
Other Income ($)	$31,706,152	$20,061,213	$26,956,612	$36,267,922	$33,382,509	-6.1%
Vacancy ($)	$0	$0	$0	$10,431,105	$8,868,981	18.9%
EGI ($)	**$79,695,528**	**$66,652,073**	**$73,015,947**	**$88,160,314**	**$85,932,853**	**-4.5%**
Expenses ($)	$40,286,384	$37,288,546	$37,731,082	$43,740,402	$43,038,257	-1.6%
NOI ($)	**$39,409,144**	**$29,363,527**	**$35,284,865**	**$44,450,481**	**$42,894,596**	**-7.4%**
Capex ($)	$0	$0	$0	$251,940	$253,222	0.0%
TI/LC ($)	$0	$0	$0	$251,940	$253,222	0.0%
NCF ($)	**$39,409,144**	**$29,363,527**	**$35,284,865**	**$43,946,601**	**$42,388,152**	**-3.5%**

DBRS Morningstar Valuation

DBRS Morningstar's concluded blended capitalization rate for the properties was 7.08%, which resulted in a value of $1.290 billion, or $579.11 psf.

DBRS Morningstar determined a blended capitalization rate by assigning a different capitalization rate to each the office and studio components individually. DBRS Morningstar concluded to a 6.75% cap rate on the office component, and a 7.50% cap rate on the studio component.

For comparative purposes, the allocated purchase price based on Blackstone's 49% JV acquisition was $1.575 billion in 2020, and the appraiser concluded an aggregate as-is appraised value of $1.801 billion as of July 21, 2021. The DBRS Morningstar concluded value is approximately 30.1% below the appraiser's concluded value inclusive of the portfolio premium.

Third-Party Reports

Appraisal

As part of its analysis, DBRS Morningstar reviewed the appraisal reports prepared by Newmark Knight Frank for the five office properties at 1001 North Seward Street (Harlow), 5808 Sunset Boulevard (ICON), 5901 Sunset Boulevard (EPIC), 5800 Sunset Boulevard (CUE), and 6040 Sunset Boulevard (Streamland) as well as the three studio properties located at 5800 Sunset Boulevard (Sunset Bronson), 1438 North Gower Street (Sunset Gower), and 1040 North Las Palmas Avenue (Sunset Las Palmas). The aggregate as-is appraised value of each of the components was concluded to be $1.801 billion as of July 21, 2021. The appraiser also concluded a combined portfolio valuation of $1.846 billion, which reflects a blended portfolio premium of 2.5% (0% on the office component and 5.8% on the studio component).

The DBRS Morningstar concluded valuation is approximately 30.1% lower than the appraiser's concluded aggregate as-is value for the properties, inclusive of the portfolio premium.

Engineering Report

As part of its analysis, DBRS Morningstar reviewed the engineering reports prepared by Bureau Veritas for all five of the office properties and all three of the studio properties. The engineer did not identify any immediate repairs at any of the office properties. At Sunset Gower, the engineer identified $5,750 in immediate repairs and concluded $0.21/psf in reserves per year on an inflated basis. At Sunset Las Palmas, the engineer did not identify any immediate repairs and concluded $0.30/psf in reserves per year on an inflated basis. At Sunset Bronson, the engineer did not identify any immediate repairs and concluded $0.26/psf in reserves per year on an inflated basis. Finally, at Harlow, no immediate repairs were identified and the engineer concluded $0.01/psf in reserves per year on an inflated basis. The overall portfolio's concluded inflated reserves were concluded to $0.17/psf, below the DBRS Morningstar conclusion of $0.20/psf.

Environmental Report

As part of its analysis, DBRS Morningstar reviewed the environmental assessments prepared by Bureau Veritas for all five of the office properties and all three of the studio properties. For Sunset Gower, a recognized environmental condition was identified related to elevated concentrations of various solvents found in the soil and soil vapor which was historically used for motion picture film developing and printing. The property also has an open case with the Los Angeles County Fire Department, and the environmental assessment recommended remedial activities, including the excavation and disposal of impacted soil and the obtainment of regulatory closure in conjunction with any redevelopment. Additionally, as a result of a number of recordkeeping and administrative compliance violations, Sunset Gower is listed on the California Environmental Reporting System Hazardous Waste Sites database as a chemical storage facilities and hazardous waste generator. Bureau Veritas recommended verification of compliance at the property to be achieved.

Seismic

DBRS Morningstar reviewed the seismic reports prepared by Bureau Veritas dated July 2021. The probable maximum loss defined as the scenario expected loss range for the portfolio was between 7% and 17%, and the concluded scenario upper loss range for the portfolio was between 11% and 29%.

Site Inspection

DBRS Morningstar toured the properties with representatives from Hudson Pacific Properties on August 3, 2021. Based on the results of the site inspection, DBRS Morningstar concluded the property quality to be "Excellent" for the office component and "Average" for the studio component.

The office component is primarily occupied by the Confidential Tenant, which utilizes the buildings as a de facto second headquarters. The Confidential Tenant has approximately 2,900 employees across its offices at the collateral, and the CEO of the Confidential Tenant is reportedly working out of one of the buildings on the property several days a week, underscoring the critical nature of the portfolio in the tenant's content production ecosystem. The office space was extremely well built out, and most buildings feature glass curtain walls with sweeping northern views of the Hollywood hills and the iconic "Hollywood" sign, and sweeping southern views of Downtown Los Angeles and Santa Monica. The properties have ample outdoor space along with full service cafeterias, among other high-end amenities. Current office utilization is reportedly around 7-10% according to the sponsor, but a broader return to office is expected in September along with a vaccine-mandate from Disney and the Confidential Tenant.

The studio component of the collateral is equally impressive, although many of the sound stages date to the 1970s. The studio component primarily consists of large sound stages with soaring ceiling heights and soundproof entry doors known as "elephant doors" that allow for oversize equipment to be brought inside without sacrificing acoustic quality. Many of the portfolio's sound stages feature signature wood "perms" in the rafters, which are preferred over newer steel ceiling beams by many of the industry's top behind-the-camera sound and lighting talent for their authentic acoustics. Other space includes woodshop and mill space for set design, secluded creative office courtyards for writers and other creative talent, and general studio office and support space. According to the sponsor, the tour coincided with a low point on the production schedule, which is typical. Many of the productions go on a "summer hiatus" and resume full-schedule production in the fall. Additionally, some shows will execute what is known as a "fold and hold" strategy, whereby production stops in between seasons but the sets are left erected and the productions pay rent and light and grip minimums. This helps the tenants to avoid losing valuable sound stage space and can reduce the need to reconstruct the sets for subsequent production schedules.

Overall, the campus is extremely well operated and maintained and the site tour confirmed DBRS Morningstar's perspective that the portfolio represents a high barrier to entry creative campus in an extremely desirable location.

Ratings Rationale

DBRS Morningstar's provisional ratings for BXHPP Trust 2021-FILM reflect our 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 our opinion of the quality of the underlying collateral properties, the current and expected performance of the real estate markets in which the properties are located, and the current and future state of the macroeconomic environment and its potential impact on the performance of commercial properties.

The BXHPP Trust 2021-FILM transaction is supported by the payment stream from the borrowers' fee-simple and leasehold interest in five Class A office properties (which total approximately 967,000 sf) and three studio facilities (which total approximately 1.2 million sf) in the Hollywood section of Los Angeles. DBRS Morningstar determined the provisional ratings for each class of certificates by analyzing the cash flow generated by the properties, giving consideration to the quality and location of the properties, the fundamentals of each property's real estate market, and legal and structural features of the mortgage loan. DBRS Morningstar's analysis of the properties' operations, based on information provided on the arranger's website as of August 11, 2021, yielded a NCF of $91.328 million. DBRS Morningstar's concluded NCF is 5.2% less than the issuer's underwritten NCF. The DBRS Morningstar NCF resulted in an IO DSCR of 1.72x on the whole mortgage assuming a floating mortgage rate of Libor plus 1.25% (with an assumed 3.5% Libor cap). DBRS Morningstar valued the collateral at $1.290 billion based on the concluded NCF and a blended capitalization rate of 7.08%. Morningstar's valuation resulted in an LTV of 85.26% on the $1.2 billion whole 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 the *DBRS Morningstar 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 (except with respect to certain prepayments), the underlying property type, lack of amortization (full-term IO), borrower, trust LTV, the future permitted mezzanine debt, limited property type and geographic diversity, and other factors relevant to the credit analysis.

DBRS Morningstar determined its provisional ratings on the IO certificates based on the lowest rating of the applicable reference obligation, which we may or may not elect to notch up one rating, as per our approach to rating interest-only certificates. Please refer to the updated DBRS Morningstar combined methodology *Rating North American CMBS Interest-Only Certificates* on the DBRS Morningstar website, www.dbrsmorningstar.com.

We adjusted our maximum LTV thresholds (the Quality/Volatility Adjustment) to account for the following factors:

1. **Cash Flow Volatility:** The office component is primarily occupied by the Confidential Tenant (approximately 74.7% of NRA) pursuant to long-term lease agreements that extend well beyond the five-year fully extended loan term. The Confidential Tenant leases generally have no termination options, and DBRS Morningstar provided rent step credit only for steps occurring within 12 months of securitization. Furthermore, the studio component benefits from longer-than-typical leases, and the sponsor has executed renewal and expansion leases at significant premiums over prior rents. As a result of these factors, we elected to increase our LTV thresholds by 4.5% to account for favorable cash flow volatility.

2. **Property Quality:** The office component of the portfolio was recently built (between 2008 and 2020) and DBRS Morningstar considers the property quality to be excellent. The office tenant spaces are built out to a high standard and the Confidential Tenant received approximately $95 psf in TI allowances, and spent money over and above this allowance on its space. The studio components, while much older, are well-maintained and the sponsors have comprehensive capital improvement plans. As a result, we elected to increase our LTV thresholds by 2.0% to account for property quality.

3. **Market/Location:** The portfolio is located in a prime in-fill location in the Hollywood section of Los Angeles. Both the office and the studio components are just south of the 101 Freeway, which makes it relatively convenient for tenants and staff to access the properties. The studios collectively make up almost half of the available studio space in the Hollywood market, and no new studio supply has been delivered in Los Angeles for nearly 20 years. As a result, DBRS Morningstar elected to increase its LTV thresholds by 1.5% to account for market/location.

4. **Other Adjustments:** DBRS Morningstar adjusted its LTV thresholds for the partial pro rata application of certain principal prepayments. The adjustment amounted to approximately -2.14% at the AAA rating category, which was tapered quantitatively to the A (low) category. Additionally, DBRS Morningstar applied a -0.25% penalty up and down to the transaction's capital structure for lack of audited financials.

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). Available funds will be allocated on a pro rata basis between the offered certificates and the vertical RR interest.

On each distribution date, Non-RRI percentage of funds available for distribution will be distributed in the following amounts and order of priority:

1. Class A, Class X-CP, Class X-FP, and Class X-NCP 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 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 A, certificates then outstanding for any previously unreimbursed losses previously allocated to such classes of certificates.

2. Class B Certificates: (i) first, to interest on such certificates up to its interest entitlements; (ii) next, to the Class 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 B certificates for any previously unreimbursed losses previously allocated to Class B certificates.

After the Class A, Class X-CP, Class X-FP, Class X-NCP and Class 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 C, Class D, and Class E certificates sequentially in that order in a manner analogous to the Class B certificates in paragraph 2 above, until the certificate balance of each such class is reduced to zero. Notwithstanding the foregoing, any voluntary prepayment of the first 30% of the mortgage loan balance (the free prepayment amount) will be applied to reduce the outstanding components and thus the principal balances of the principal balance certificates and RR Interests on a pro rata basis by outstanding principal balance provided no event of default is continuing under the mortgage loan.

All payments of principal other than prepayments of the free prepayment amount will be applied to the components sequentially, to Component A, Component B, Component C, Component D, and Component E, in such order, in each case until paid to zero. Payments of the free prepayment amount will be applied to the components pro rata. All principal payments allocated to the Class B, Class C, and Class D Certificates will be applied first to Portion 1 of such certificates until reduced to zero and then to Portion 2 of such certificates.

Loan-Level Legal and Structural Features

Security: The mortgage loan is secured by (i) a first-priority mortgage, assignment of leases and rents, security agreement, and fixture filing (the mortgage) on each of the properties, including the borrower's fee-simple and leasehold interest in the properties, 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 mortgage loan (collectively, the collateral).

Borrower, Sponsor, and Guarantor(s): The borrowers are Sunset Bronson Entertainment Properties, LLC, Sunset Gower Entertainment Properties, LLC, Sunset Las Palmas Entertainment Properties, LLC, Hudson 6040 Sunset, LLC and Sunset Studios Holdings, LLC, each a Delaware limited liability company. Each of the borrowers is a recycled special-purpose entity organized for the purpose of owning and operating the properties. The borrowers are various special-purpose entities, which are owned 51% by HPP and 49% by one or more entities indirectly owned and controlled by the real estate investment fund BPP.

The TRS parties are composed of Sunset Bronson Services, LLC, Sunset Gower Services, LLC, Sunset Las Palmas Services, LLC, and Services Holdings, LLC, each a Delaware limited liability company. All the TRS parties are recycled SPEs, other than Services Holdings, LLC, which is a newly formed SPE that owns the other TRS Parties. Services Holdings, LLC is the owner of the other TRS parties. The TRS parties (other than Services Holdings, LLC) provide services to the studio properties through certain license agreements. Each TRS party has pledged to the lender all of its right, title and interest in, to and under the studio license agreements and all proceeds thereof, and Services Holdings, LLC has pledged to the lender all of its right, title and interest in, to and under its ownership interests in the other TRS parties. The borrowers and TRS parties are required to observe certain SPE covenants as described in the offering circular. The borrowers will not have any significant assets other than the properties.

The initial nonrecourse carveout guarantors are Blackstone Property Partners Lower Fund 1 L.P. (BPP Guarantor) and Hudson Pacific Properties L.P. (HPP Guarantor). The guarantors' liability under the guaranties are several, but not joint, with BPP Guarantor having 49% liability and HPP Guarantor having 51% liability for the guaranteed obligations under the guaranties.

Cash Management Sweep Trigger Period: A cash management sweep period will commence upon the occurrence (i) an EOD or borrower bankruptcy action under the mortgage loan documents or potential future mezzanine loan documents, (ii) when the debt yield on the mortgage loan falls below 6.00% as of the last calendar quarter for two consecutive calendar quarters and ends when the debt yield is at or above 6.00% for two consecutive calendar quarters or the borrowers prepay the loan in an amount sufficient to achieve the 6.00% debt yield.

Excess Cash Flow Guaranty: In lieu of any requirement for funds to be held in a cash collateral account during a trigger period other an EOD, the borrowers have the option for the sponsors to post a guaranty in an amount equal to what would otherwise be trapped, provided that in no instance will the guaranteed amount together with any other amounts guaranteed under loan documents, plus any letters of credit delivered pursuant to the loan documents exceed 15% of the then-outstanding loan principal amount unless the borrowers deliver an additional insolvency opinion acceptable to lender.

Reserves: As part of the mortgage loan, $31,380,762.70 of upfront reserves were funded for outstanding tenant improvement allowances. The borrowers executed a free rent and leasing commissions guaranty in an amount equal to $11,468,147.20. Additionally, the loan agreement stipulates ongoing reserves in the amount of $0.20 psf per year for replacement reserves capped at one year and $1.00 psf per year for tenant rollover capped at two years, subject to the cash management sweep period.

Recourse Carveouts: Recourse on the mortgage loan is generally limited to the properties and other assets that have been pledged as collateral for the loan. Standard nonrecourse carveout liabilities for actual losses incurred, fraud, willful misconduct which results in material physical waste, removal or disposal of any portion of any property after an EOD, misappropriation of funds, and voluntary incumbering of the properties for secured debt without lender consent are all included in the carveout guaranty. Full springing recourse for bankruptcy is capped at 15% of the original principal balance of the mortgage loan, plus the lender's reasonable associated costs and expenses.

Benchmark Rate: The mortgage loan pays interest at a benchmark floating rate initially tied to one-month Libor and an alternate index rate pursuant to the mortgage loan agreement. In the event Libor ceases to be published or is otherwise unavailable, with respect to each Mortgage Loan Interest Accrual Period, the first alternative rate index is set forth in the order below that can be determined by the Mortgage Lender as of the Benchmark Replacement Date: (1) the sum of: (i) Term SOFR and (ii) the applicable Alternate Rate Spread Adjustment; (2) the sum of: (i) Compounded SOFR and (ii) the applicable Alternate Rate Spread Adjustment; (3) if no such rate set forth in clause (1) or clause (2) above is available, the sum of: (a) the alternate benchmark rate of interest based on the selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time and (b) the Alternate Rate Spread Adjustment; or (4) if no such rate set forth in clause (1), clause (2) or clause (3) above is available, the alternate benchmark rate of interest based on the evolving or then-prevailing market convention for determining a rate of interest as a replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated stand-alone floating rate CMBS loans with sponsors similar to Blackstone Sponsor; provided that, in the case of clauses (1) and (2) above, such rate, or the underlying rates component thereof, is or are displayed on a screen or other information service that publishes such rate or rates from time to time as selected by the Mortgage Lender in its reasonable discretion.

Interest Rate Cap Agreement: In connection with the mortgage loan, the borrower entered into an interest rate cap agreement with a Libor strike price equal to 3.5%, which is required to be in effect until the initial maturity date. The borrower is obligated to provide a replacement interest rate cap agreement for any extension period. The interest rate cap was provided by SMBC Capital Markets, Inc. and is guaranteed by SMBC Derivative Products Limited, whose parent company, Sumitomo Mitsui Banking Corporation, is rated "A" with a Positive trend by DBRS Morningstar.

If the mortgage loan is extended past its initial maturity date then it will be subject to a strike rate equal to the greater of (i) the initial 3.50% strike price and (ii) the strike rate that would result in a debt service coverage ratio of 1.10x, calculated as if Libor (or the Prime Rate or unadjusted alternate index rate, as applicable) were equal to such strike rate.

Existing Additional Debt: None of the portfolio properties have existing additional secured debt and the borrower is prohibited from obtaining any additional secured financing during the loan term.

Future Additional Debt: The direct or indirect equity owners of the borrowers have the one time right to obtain future additional mezzanine debt that is not subject to rating agency confirmation of no ratings downgrade. This one time right is subject to several conditions including that the mezzanine debt plus outstanding mortgage loan may not exceed the amount producing a greater than 61.0% LTV and a debt yield of less than 8.44%, calculated on a pro forma basis assuming Libor (or the alternate index rate or the Prime Rate, as applicable) is equal to the lower of 3.5% or the actual strike rates under the respective interest rate protection agreements; the mezzanine loan will be co-terminus with the mortgage loan and subject to an intercreditor agreement acceptable to the lender.

Prepayment and Property Release Provisions: The borrowers may voluntarily prepay the mortgage loan in whole or in part at any time prior to the open prepayment date of August 2022 subject to a spread maintenance premium. Voluntary prepayments up to the first $330,000,000, prepayments required with respect to any casualties or condemnations, or a prepayment of any portion of the LOI earn-out amount are exempt from any prepayment premiums. Any prepayment made after the payment date in July 2022, but prior to August 2022 will not incur the spread maintenance premium. The spread maintenance premium is calculated as a product of the component of the mortgage loan being prepaid and the component spread applicable that component of the mortgage loan. The borrowers may release one or more properties from the mortgage loan by prepaying 105% of the allocated loan amount for each released property for the first $330,000,000 of prepayments, and then 110% of the allocated loan amount for each released property afterwards, provided that other terms and conditions set forth in the loan documents are met, including: no EOD exists, the debt yield following a release is at least 10.0%, payment of the applicable spread maintenance premium. If the 10% debt yield requirement is not satisfied, the borrower has a right to make a release debt yield payment, deliver an LOC as additional collateral for the mortgage loan, or deposit cash collateral with the lender as additional collateral for the mortgage loan in order to meet the debt yield threshold.

The borrowers may also release of the ground leased property in order to cure a mortgage loan EOD in connection with a default under the ground lease that was not caused by the borrowers, related sponsors or any affiliate in bad faith to circumvent the release requirements of the mortgage loan agreement.

Permitted Transfers: The borrowers are generally permitted to transfer ownership of the entire portfolio 60 days after the securitization of the mortgage loan so long as (i) no EOD has occurred, (ii) the transferee has a net worth of at least $300 million excluding any interest in and any liabilities in the related properties, (iii) has been approved by the lender, (iv) is able to remake the borrowers' representations and comply with borrowers' covenants, and (v) within seven years of the transferee has not been party to any bankruptcy proceedings, made an assignment for the benefit of creditors or taken advantage of any insolvency act, or any act for the benefit of debtors or the subject of any material governmental or regulatory investigation which resulted in a final, non-appealable conviction for criminal activity involving moral turpitude or a civil proceeding and found liable in a final non-appealable judgment for attempting to hinder, delay or defraud creditors.

Insurance: The properties are covered by a blanket insurance policy. The all-risk insurance policy currently includes a $750,000,000 limit per occurrence, reinstating after each loss, subject to a $250,000 deductible. The terrorism limit under the policy is $872,000,000, subject to a $500,000 deductible. The properties are in Seismic Zone 4 and earthquake insurance is required at all times during the mortgage loan in an amount not less than the 475 year annual aggregate probable maximum loss as indicated in a portfolio seismic risk analysis. The earthquake limit under the policy is $461,000,000 with a deductible of 5% per unit of insurance involved in loss or damage, subject to a minimum of $100,000 for any one occurrence.

Flood coverage is covered under the policy with a limit of $461,000,000 and applies per occurrence and in the annual aggregate, with a deductible of 5% per unit of insurance involved in loss or damage, subject to a minimum of $100,000 for any one occurrence. For the peril of windstorm/named storm, the policy includes a $750,000,000 limit per occurrence, with a deductible of $100,000 per occurrence. The borrowers were not required to deposit upfront reserves for remediating environmental issues. The properties are covered by a pollution legal liability policy issued by Beazley Insurance Company with limits of $5,000,000 per each pollution condition and $15,000,000 in the aggregate, subject to a deductible of $100,000. This policy is dedicated to the properties for a five-year term and covers legal liability and cleanup costs for new and pre-existing conditions and includes business interruption. The borrowers are named insureds and the mortgage lenders is a named insured with automatic rights of assignment. The policy cannot be cancelled without notice to the mortgage lender.

Casualty and/or Condemnation Proceeds: The threshold for any casualty or condemnation insurance proceeds to be deposited into a lender controlled account is the greater of 10% of the allocated loan amount for the applicable individual property and 5% of the outstanding mortgage loan principal balance. Net insurance proceeds in the case of a casualty will be made available to the borrower if less than 30% of the total floor area of the property improvements has been damaged, destroyed or rendered unusable. Net insurance proceeds in the case of a condemnation will be dispersed to the borrower if less than 30% of the land constituting any property is taken and (a) such land is located along the perimeter or periphery of such property, (b) no portion of the improvements is located on such land and (c) the individual property continues to comply with all applicable legal requirements. For both a casualty and condemnation, restoration is required if the net insurance proceeds equal or exceed to the cost to rebuild and if required per the terms of tenant non-disturbance agreements. Disbursement of net insurance proceeds requires leases demising in the aggregate equal to or greater than 51% of the total rentable space in the demised individual property be in effect as of the date of the occurrence and to remain in full force and effect during and after the restoration completion.

In connection with any casualty or condemnation, if the estimated net insurance proceeds are equal to or greater than 25% of the allocated loan amount for each applicable individual property or are equal to or greater than the thresholds listed above for lender control of the proceeds, the borrowers have the right to prepay the loan using the net insurance proceeds if they have not through commercially reasonable efforts been able to satisfy the restoration conditions contained in the mortgage loan agreement, and lender does not disburse the net proceeds for restoration. The borrowers have the right but not the obligation to prepay the release amount of the applicable individual property using the net insurance proceeds regardless other prepayment restrictions and obtain the release of the applicable individual property from the mortgage lien.

If, at any time, the net insurance 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 completion, the borrowers will deposit the deficiency or deliver an LOC before any further disbursement of the net insurance proceeds are dispersed.

Certain Repairs, Replacements, and/or Alterations: The borrowers are required to obtain the prior written lender consent for any alterations or improvements to any properties, including tenant improvements, which consent will not be withheld, conditioned, or delayed except with respect to alterations that would reasonably be expected to result in an individual material adverse effect on the applicable individual property and certain pre-approved alterations. The property known as Sunset Gower Studios (14.8% of the initial mortgage loan principal balance), has been preapproved by the lender for two projects: (a) construction of additional office space as well as below grade parking which will entail demolition of some existing structures and (b) replacement of existing site infrastructure (electrical, storm, water, telecom, etc.) running throughout the studio lot.

Property Management: The properties are managed by Hudson Media and Entertainment Management, LLC, a Delaware limited liability company. Each borrower entered into a property management agreement with the property manager and, in the case of the management agreements covering the studio properties, Sunset Services Holdings, LLC. The property manager is an affiliate of the borrowers.

Leasehold: The Sunset Gower Studios property (14.8% of ALA,) is subject in part to two ground leases between Donald T. Chadwick and Britt-Marie Chadwick, Trustees under the Chadwick 1994 Family Trust dated December 14, 1994, as to an undivided one-half interest, and Richard S. Chadwick and Amira B. Chadwick, Trustees of the Richard S. Chadwick Revocable Trust, as to an undivided one-half interest, as ground lessor, and Sunset Gower Entertainment Properties, LLC, as ground lessee. The ground leases encumber 13% by sf of Sunset Gower Studios Property. Both ground leases have an expiration date of March 31, 2060. The current annual rent payable under the ground leases is $525,000 with the next rent reset occurring in February 2025 using a calculation set forth in the ground lease based on the fair market value of the related property or as agreed between the parties.

Transaction Legal and Structural Features

Realized Losses: On each distribution date, the non-RRI percentage of realized losses on the mortgage loan will be allocated to the Class E, Class D, Class C, Class B, and Class A certificates, in that order, in each case until the certificate balance of that class has been reduced to zero.

The notional amount of the Class X-CP certificates will be reduced to reflect reductions in the portion balances of the B-2 portion and the C-2 portion resulting from allocations of the non-RRI percentage of realized losses on the mortgage loan. The notional amount of the Class X-FP certificates will be reduced to reflect reductions in the portion balances of the B-1 Portion and the C-1 portion resulting from allocations of the non-RRI percentage of realized losses on the mortgage loan. The notional amount of the Class X-NCP certificates will be reduced to reflect reductions in the certificate balances of the Class B and Class C certificates resulting from allocations of the non-RRI percentage of realized losses on the mortgage loan. Solely for purposes of calculating the Class X-CP, Class X-FP, and Class X-NCP pass through rates and the notional amounts of the Class X-CP, Class X-FP, and Class X-NCP certificates, the non-RRI percentage of realized losses allocated to a class of principal balance certificates that has been divided into portions will be allocated pro rata to the applicable Portion 1 and the applicable Portion 2.

Appraisal Reductions: Following the date on which either (i) the mortgage loan is 60 days delinquent (or 90 days in the case of the balloon payment) or (ii) certain other adverse events affecting the mortgage loan as set forth in the offering circular have occurred, the special servicer will be required to obtain new appraisals on the properties. Based on the new appraisals, the amount of delinquent loan interest payments on the mortgage loan thereafter advanced to certificateholders and the RR interest owner may be reduced, the identity of the controlling class representative may change, and the voting rights of certain classes of certificates may be reduced.

Control Rights: Prior to the occurrence and continuance of a control termination event, the controlling class representative will have the right to replace the special servicer at any time with or without cause and will have certain consent rights with respect to major decisions with respect to the mortgage loan. After the occurrence and during the continuance of a control termination event, these consent rights will terminate and the controlling class representative will instead have certain consultation rights until the occurrence of a consultation termination event. After the occurrence and during the continuance of a consultation termination event, no class of certificates will be entitled to appoint a controlling class representative or have rights under the trust and servicing agreement to consent to or consult on actions of the servicer or special servicer. Additionally, if appraisals done in accordance with trust and servicing agreement would result in a control termination event, the controlling class holder has the right to challenge the value in such appraisals.

Various borrower related parties are expected to purchase the Class E certificates and may purchase additional certificates and, therefore, as of the closing date both a control termination event and a consultation termination event will be deemed to exist.

The "controlling class representative" will be the controlling class certificateholder (or its representative) selected by more than 50% of the holders of the controlling class, as identified by notice to the certificate registrar from time to time as provided for in the trust and servicing agreement.
The controlling class will be the Class E certificates until the occurrence of a consultation termination event.

A control termination event will exist at any time that (i) the Class E certificates have an outstanding certificate balance (as notionally reduced by appraisal reductions allocable to such class) that is 25% or less of the initial certificate balance, (ii) the controlling class representative or a majority of the controlling class certificateholders is a borrower related party or (iii) a control termination event is deemed to occur as described under “Description of the Trust and Servicing Agreement—The Controlling Class Representative—General” in the offering circular.

A consultation termination event will exist at any time that (i) the Class E certificates have an outstanding certificate balance, without regard to the application of any appraisal reductions, that 25% or less of the initial certificate balance, (ii) the controlling class representative or a majority of the controlling class certificateholders is a borrower related party or (iii) a consultation termination event is deemed to occur as described under “Description of the Trust and Servicing Agreement—The Controlling Class Representative—General” in the offering circular.

A borrower related party means (a) any of the borrowers, the TRS parties, the borrower sponsor, the guarantors, any manager or operator of the properties, any mezzanine borrower or a restricted mezzanine holder, (b) any other person controlling or controlled by or under common control with the borrowers, the TRS parties, any borrower sponsor, the guarantors, any manager or operator of the properties, any mezzanine borrower or a restricted mezzanine holder, as applicable (c) any other person owning, directly or indirectly, 25% or more of the beneficial interests in the borrowers, the TRS parties, any borrower sponsor, the guarantors, any manager or operator of the properties, any mezzanine borrower or a restricted mezzanine holder, as applicable, or (d) any other person possessing, directly or indirectly, the power to direct or cause the direction of the management or policies of borrowers, the TRS parties, any borrower sponsor, the guarantors, any manager or operator of the properties, any mezzanine borrower or a restricted mezzanine holder, as applicable, whether through the ability to exercise voting power, by contract or otherwise. For the purposes of this definition, “control” when used with respect to any specific person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Risk Retention Consultation Parties: The risk retention consultation party will be each of (i) the party selected by the VRR Interest Owner and (ii) the party selected by the holders of the Class VRR Certificates. For the avoidance of doubt, there may be multiple Risk Retention Consultation Parties from time to time. The initial Risk Retention Consultation Parties are expected to be Barclays Bank PLC, BANA, SGFC and Wells Fargo Bank.

Replacement of the Special Servicer: The Special Servicer under the TSA may be removed, with or without cause, and a successor Special Servicer appointed, from time to time, as follows: (i) for so long as no control termination event has occurred and is continuing, the special servicer may be replaced by the controlling class representative with or without cause at any time; or (ii) after the occurrence and during the continuance of a control termination event, the holders of at least 25% of the voting rights of the principal balance certificates and Class RR certificates may request a vote to replace the special servicer. The subsequent vote may result in the termination and replacement of the Special Servicer if within 180 days of the initial request for that vote the holders of (a) at least 75% of the voting rights of the certificates that so vote (if at least a quorum of 66 2/3% of all voting rights (as reduced by any appraisal reduction amounts) are exercised) or (b) more than 50% of the voting rights of each class of principal balance certificates and Class RR certificates (but only those classes of principal balance certificates and Class RR certificates that, in each case, have an outstanding balance, as notionally reduced by any appraisal reduction amounts allocable to such Class, equal to or greater than 25% of the initial certificate balance, as reduced by payments of principal) vote affirmatively to so replace.

Amount of Workout, Liquidation, and Special-Servicing Fees: The workout fees and liquidation fees payable to the special servicer, if any, will be limited to 0.15% of each collection of interest and principal following a workout and 0.15% of liquidation proceeds. Special-servicing fees during the continuance of a special-servicing event are limited to 0.15% per annum payable monthly.

The special servicer will not be entitled to any liquidation with respect to the mortgage loan if it becomes specially serviced due to a balloon default and is paid off within 90 days of the initial maturity date as a result of a refinancing or other final payment (other than a discounted payoff) obtained by the borrowers.

Obligation of Borrowers to Pay Fees: The borrowers are obligated to pay liquidation fees, workout fees, and special-servicing fees. The special servicer is required to take reasonable efforts to collect such fees from the borrowers.

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 (a) any assumption fees, loan service transaction fees, consent fees, or assumption application fees, and (b) 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 mortgage loan is expected to be retained as an eligible vertical interest in the form of the Class VRR certificates and the VRR ABS interest.

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

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.

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.

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