

Presale:

# BOS Trust 2026-LYRK

April 15, 2026

## Preliminary ratings

Class	Preliminary rating	Preliminary amount \$(i)	LTV ratio (%) (ii)	Market value decline (%) (iii)	Debt yield (%) (iv)
A	AAA (sf)	193,950,000	50.0	64.3	14.5
B	AA- (sf)	51,590,000	63.3	54.8	11.5
C	A- (sf)	38,790,000	73.3	47.7	9.9
D	BBB- (sf)	42,280,000	84.2	39.9	8.6
E	BB+ (sf)	15,390,000	88.2	37.1	8.2
HRR(v)	BB- (sf)	18,000,000	92.8	33.8	7.8

Note: This presale report is based on information as of April 15, 2026. The ratings shown are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. This report does not constitute a recommendation to buy, hold, or sell securities. (i)The certificate balances are approximate, subject to a variance of plus or minus 5%. (ii)Based on S&P Global Ratings' value and the mortgage loan balance. (iii)Reflects the approximate decline in the appraiser's \$543.5 million as-is valuation that would be necessary to create a principal loss at the given rating level. (iv)Based on S&P Global Ratings' net cash flow and the mortgage loan balance. (v)Horizontal risk retention certificates. LTV--Loan-to-value.

## Profile

Expected closing date	On or about May 5, 2026.
Collateral	A commercial mortgage loan secured primarily by a first mortgage lien on each borrower's leasehold interest in a 495,275 sq. ft., 20-story, LEED Gold-certified class A office tower located in Boston.
Trust mortgage loan	A \$360.0 million, five-year, fixed-rate, interest-only commercial mortgage loan maturing in May 2031. The mortgage loan has an assumed interest rate equal to 5.95% (five-year U.S. Treasury plus 2.00%).
Additional debt	None.
Payment structure	The transaction is structured to comply with risk retention requirements via an eligible horizontal residual interest (the class HRR certificates). Interest and principal payments on the certificates will be paid sequentially to the class A, B, C, D, E, and HRR certificates, in that order. Realized losses will be allocated in reverse sequential order, starting with the class HRR certificates.
S&P Global Ratings' trust LTV ratio	92.8% (based on S&P Global Ratings' NCF and a capitalization rate of 7.25%).
S&P Global Ratings' trust DSC ratio	1.29x (based on S&P Global Ratings' NCF and the actual debt service due).
S&P Global Ratings' asset quality score	4.5 out of 5.0.
S&P Global Ratings' income stability score	2.5 out of 5.0.

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## Profile

Depositor	Morgan Stanley Capital I Inc. (Delaware).
Mortgage loan originators and sellers	Morgan Stanley Bank N.A., Mogan Stanley Mortgage Capital Holdings LLC, Goldman Sachs Bank USA, and Goldman Sachs Mortgage Co., a New York limited partnership.
Borrower	A special-purpose entity (P-12 Property LLC, a Delaware limited liability company) that is indirectly owned and controlled by a joint venture between Closer Properties and Samuels & Associates (the sponsor).
Master servicer	Midland Loan Services, a Division of PNC Bank N.A.
Special servicer	Torchlight Loan Services LLC.
Trustee and certificate administrator	Computershare Trust Co. N.A.
Back-up advancing agent	Computershare Trust Co. N.A.

LTV--Loan-to-value. NCF--Net cash flow. DSC--Debt service coverage.

## Rationale

The preliminary ratings assigned to [BOS Trust 2026-LYRK](#)'s commercial mortgage pass-through certificates series 2026-LYRK reflect S&P Global Ratings' view of the collateral's historical and projected performance, the sponsor's and manager's experience, the trustee-provided liquidity, the loan terms, and the transaction structure. We determined that the mortgage loan has a beginning and ending loan-to-value (LTV) ratio of 92.8%, based on S&P Global Ratings' value of the property backing the transaction.

## Transaction Strengths

The transaction exhibits the following strengths.

**Asset quality:** Delivered in 2024, Lyrik is a 495,275 sq. ft., 20-story, class A office tower constructed above the Massachusetts Turnpike (Interstate 90) in Boston's Back Bay submarket. The building features protected, unobstructed 360-degree views and has achieved LEED Gold, WELL Gold, and Wired Gold certifications. Lyrik also includes 38,012 sq. ft. of retail space. Notable retail tenants include Rivian's first Massachusetts location, along with a variety of dining-and-beverage concepts, enhancing the property's positioning as a live/work/play destination.

**Strategic location:** Lyrik is strategically positioned at the convergence of Newbury and Boylston Streets in Boston's premier office submarket, which is within an affluent and supply-constrained market characterized by upscale retail, luxury hotels, and strong institutional demand. The property benefits from direct accessibility, with immediate proximity to the Massachusetts Bay Transportation Authority (MBTA) Green Line and Massachusetts Turnpike, supporting commuter convenience and regional connectivity.

**Blue-chip tenancy:** The tenant roster provides durable, long-term cash flow supported by high-quality, blue-chip tenancy. The office component is leased to CarGurus' global headquarters, The LEGO Group's (LEGO) North American headquarters, and Weil, Gotshal & Manges LLP (Weil). As of April 1, 2026, the property was 93.4% leased with a weighted-average remaining lease term of approximately 11 years.

**Strong five-star performance:** Despite elevated vacancy and availability of 16.3% and 17.6%, respectively, across four-and five-star properties within Back Bay, as of first-quarter 2026, five-

star properties continue to outperform. According to CoStar, five-star properties reported vacancy and availability of 3.9% and 5.1%, respectively, which are forecast to compress further to 2.0% by 2031. Five-star rents average \$81 per sq. ft. and are forecast to reach \$86 per sq. ft. by 2031, compared with modest rent growth from \$70 to \$71 per sq. ft. for the four- and five-star submarket. We utilized a 10.0% vacancy rate to derive our long-term sustainable net cash flow (NCF).

**Below-market office rents:** Based on the April 1, 2026, rent roll, in-place contractual triple-net (NNN) office rents average approximately \$69 per sq. ft., which is below prevailing market levels. By comparison, CoStar reports five-star submarket asking rents of approximately \$81 per sq. ft. In addition, Weil's recent expansion at NNN rent of \$87 per sq. ft. further underscores the strength of Back Bay's five-star submarket and highlights the potential for mark-to-market upside.

**Experienced sponsorship:** The property benefits from experienced joint-venture sponsorship between Closer Properties and Samuels & Associates. Closer Properties is a New York City-based owner, operator, and developer of class A assets across New York and Boston, with a total asset value in excess of \$5.0 billion. Samuels & Associates is a Boston-based developer, owner-operator, and asset manager with a strong track record of repositioning and developing mixed-use urban assets, having completed more than 12 million sq. ft. of redevelopment and new development projects.

**Additional fees and expenses:** The transaction structure holds the borrower responsible for expenses that would typically result in shortfalls to the certificateholders, such as special servicing, work-out, and liquidation fees, as well as costs and expenses incurred from the special servicer's appraisals and inspections. If deemed recoverable from the liquidation proceeds, the servicer must make administrative advances (provided the collateral has sufficient value) to prevent interest shortfalls that might otherwise arise from these expenses if the borrower does not pay them on time.

## Transaction Risk Considerations

We considered the following risks when analyzing this transaction.

**S&P Global Ratings' LTV ratio:** The trust mortgage loan has a 92.8% LTV ratio based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 66.2%. Our estimate of long-term sustainable value is 28.6% lower than the appraiser's as-is valuation and 33.8% lower than the appraiser's as-stabilized valuation.

**S&P Global Ratings' debt service coverage ratio:** The trust mortgage loan has a debt service coverage (DSC) of 1.29x based on the loan's assumed fixed rate of 5.95% and S&P Global Ratings' net cash flow of \$28.1 million, which is 15.1% lower than the issuer's net cash flow. This variance is primarily driven by our higher assumptions for vacancy, real estate taxes, and tenant improvements/leasing commissions (TI/LC).

**Tenant concentration:** Cash flow is highly concentrated, with CarGurus (46.6% of in-place gross rent as calculated by S&P Global Ratings) and LEGO (33.7%) collectively generating approximately 80.4% of in-place gross rent, which limits income diversity and increases exposure to tenant-specific credit events. This risk is partially mitigated by both tenants' use of the property as long-term headquarters locations, long initial lease terms, and strong credit profiles. Notwithstanding these strengths, we accounted for this concentration risk in our overall capitalization rate and income stability score.

**Partial termination options:** CarGurus and LEGO each have partial lease termination options that could increase vacancy at the property; however, in our view, the associated termination payments significantly disincentivize early termination. Each tenant has the ability to terminate one floor (as discussed further in the Collateral Characteristics section), which represents approximately 10.5% of the property's net rentable area (NRA). The estimated termination costs are approximately \$5.0 million for CarGurus and \$51.0 million for LEGO. Any termination payments would be deposited into a leasing reserve and used to fund future lease-up costs at the property.

**Signed, not yet occupied:** Approximately eight executed leases, representing 15.7% of NRA and 18.0% of in-place gross rent, have future lease commencement dates and therefore are not yet contributing rent. The largest tenant is Weil (9.2% of NRA), followed by LEGO (suite 600; 5.3%). The remaining exposure relates to retail tenants Rosa y Marigold and Brooks Running. Although these tenants have not yet taken possession of their respective spaces and/or commenced rent payments, the leases are fully executed and non-terminable. In addition, the loan is structured with an upfront reserve for gap rent, free rent, and operating expense recoveries of approximately \$8.0 million, which mitigates near-term cash flow risk prior to rent commencement.

**Air-rights lease:** The property is built over Interstate 90 and is subject to a 99-year air-rights lease with the Massachusetts Department of Transportation (MassDOT). The lease commenced in July 2020 and expires in 2119, with no extension or purchase options. Current base rent is \$175,000 per year, escalating by 20.0% every 10 years. In addition to fixed ground rent, the lease includes a participation-based rent component (further discussed in the Collateral Characteristics section).

**CarGurus' right of first offer:** CarGurus holds a right of first offer (ROFO) to purchase the property through July 2037 and is entitled to 14.5% of net proceeds above project costs (cost basis) on certain sales or future refinancings during its initial lease term; we view these provisions as credit neutral, given that the \$666 million (\$1,345 per sq. ft.) cost basis exceeds the S&P Global Ratings long-term sustainable value.

**Cash-out refinancing:** Loan proceeds were used to retire approximately \$323.0 million of the existing construction loan and to return approximately \$17.0 million of cash equity to the sponsor (4.7% of total financing). In addition, the financing funded approximately \$14.0 million for outstanding TI/LCs, gap rent, free rent, and operating expense recoveries. Closing costs totaled \$6.0 million. According to the loan sellers, the sponsorship is expected to retain approximately \$306 million of cash equity in the property following the refinancing.

**Structural weaknesses:** The loan is interest-only for its entire term, it does not have a warm-body carve-out guarantor, and it is structured with a springing cash management.

**Mortgage loan not closed:** Our ratings are preliminary and based on draft documents, since the trust mortgage loan has not yet closed. Our assumptions are subject to change upon review of the final, executed loan documents, which is expected to be finalized by April 21, 2026. The loan's interest rate remains undetermined pending securitization pricing, and our DSC assumptions utilize a placeholder fixed rate of 5.95% (five-year U.S. Treasury plus 2.00%) provided by the loan sellers.

**Deemed rating agency confirmation:** The transaction documents include provisions for the transaction parties to seek rating agency confirmation (RAC) that certain actions will not result in a downgrade or withdrawal of the then-current ratings on the securities. The RAC definition

includes an option for the transaction parties to deem their RAC request satisfied if the transaction parties have not received a response to the request within a certain period of time. It is possible that an action subject to a RAC request would cause us to lower our rating on the securities in accordance with our ratings methodology, even though a RAC request is deemed to be satisfied according to this option.

## Collateral Characteristics

### Collateral description

Lyrik is a 20-story, 495,275 sq. ft. class A office tower located in Boston's highly desirable Back Bay submarket. The property was delivered in 2024 and is a LEED Gold-, WELL Gold-, and Wired Gold-certified property. Constructed above the Massachusetts Turnpike, it represents Boston's first air-rights development in more than 40 years and offers unobstructed 360-degree views of Charles River and the Boston and Cambridge skylines. Designed as a next-generation workplace, Lyrik features floor-to-ceiling glass, 13 ft. 3 in. ceiling heights, select balconies, and efficient, column-free floor plates of approximately 25,000 to 28,000 sq. ft., with amenities focused on wellness, sustainability, and tenant flexibility.

The building offers a comprehensive amenity package, including a fitness center, tenant lounge, outdoor amenity space, below-grade parking with 123 spaces, and direct access to the MBTA Green Line as well as the 1 and 55 bus routes via Hynes Convention Center Station. The retail component spans two levels and is anchored by an open-air plaza that incorporates green space, dining options, and experiential retail tenants.

Additionally, Lyrik is approximately a 10-minute walk to Massachusetts Avenue Station (Orange Line) and a 15-minute walk to Back Bay Station, which provides commuter rail, MBTA Orange Line, and intercity Amtrak service to New York and Washington, D.C. Vehicular access is equally strong, with immediate proximity to the Massachusetts Turnpike, the region's primary east-west highway.

Lyrik is located between Newbury and Boylston Streets, at the center of Boston's highly amenitized Back Bay neighborhood. Within a radius of approximately 1.5 miles, Back Bay offers a dense concentration of restaurants, upscale retail, flagship luxury hotels, and high-end residential properties. The area benefits from a well-established live/work/play environment and is widely regarded as Boston's first and most established 24/7 neighborhood.

The surrounding Fenway/Back Bay area is home to major cultural, entertainment, and recreational amenities, including the Boston Red Sox's Fenway Park, MGM Music Hall, House of Blues, and numerous upscale dining and retail destinations. The neighborhood is further supported by world-class cultural institutions such as the Museum of Fine Arts, Symphony Hall, and the Isabella Stewart Gardner Museum, and is adjacent to more than 1,200 acres of parks and green space within the Emerald Necklace.

The Back Bay submarket features a strong institutional tenant base, including Accenture, Bain & Company, BXP Inc., Natixis, EY, and Liberty Mutual, to name a few. According to CoStar, office supply growth has been limited, with only four major developments delivered since 2002 (with the subject classified within the Longwood/Fenway submarket), resulting in a structurally supply-constrained market.

## Air-rights lease

Lyrik is encumbered by a 99-year air-rights lease with MassDOT. The lease commenced in July 2020 and expires in 2119. Current base rent payable to the lessor is \$175,000 annually, subject to 20.0% escalations every 10 years; the next scheduled increase occurs in July 2030. There are no extension or purchase options, and upon expiration, the improvements revert to the lessor unless the lease is otherwise extended.

In addition to base rent, the lease includes a participation-based rent component. The air-rights lessee (the sponsor) is required to pay a one-time participation rent equal to 1.0% of the net project value, due upon the earlier of a project sale or a second refinancing, or in any event no later than 15 years following the issuance of the first certificate of occupancy (Sept. 6, 2024). Thereafter, any subsequent payments will equal 0.50% of the net project value. The project value equals the total cost basis of \$666.0 million (\$1,345 per sq. ft.). The net project value equals the then-appraised value less \$666.0 million.

The air-rights lease encompasses the air rights over Parcel 12, a parcel owned by the MassDOT and located above the Massachusetts Turnpike. A structural deck was constructed within these air rights, upon which both the office tower (Lyrik; collateral) and a hotel component (citizenM; non-collateral) have been developed.

While the air-rights lease covers the entirety of Parcel 12, including the portion occupied by the hotel, the hotel component has been separately subleased by the sponsor. As a result, the sponsor receives income attributable to the hotel, including base rent, percentage rent, and operating expense reimbursements for the hotel's proportionate share of common-area expenses.

Under the terms of the sublease, the hotel pays annual fixed base rent of \$1,854,000, subject to annual escalations based on the Consumer Price Index (CPI). Rent increases are subject to a floor and cap, such that annual adjustments will not decrease as a result of CPI movement or increase by more than 3.0% in any given year.

## CarGurus ROFO

CarGurus holds a ROFO to purchase the property through July 2037, pursuant to which the landlord, if electing to sell, must first offer the property to the tenant at the landlord's stated price, reflecting the sponsor's current cost basis of approximately \$666 million. In addition, during the sponsor's ownership period and throughout CarGurus' initial lease term (through February 2039), the landlord is required to pay the tenant 14.5% of net proceeds from any sale, refinancing, or recapitalization in excess of total project costs. This provision does not apply to transfers involving joint ventures, affiliate transfers, corporate restructurings, mortgages of the landlord's interest, condos, or the initial secured financing, but would apply to any subsequent refinancing.

We view these provisions as credit neutral, as the profit-participation requirement would be triggered only if the property value exceeds the current cost basis, and the S&P Global Ratings long-term sustainable value is materially below this level, limiting the likelihood of economic impact over the loan term.

## Tenant overview

Lyrik exhibits elevated tenant concentration, with leasing heavily weighted toward its three largest tenants. As of the April 1, 2026, rent roll, the property was 93.4% leased to three office tenants and eight retail tenants. The three largest tenants account for 86.4% of the NRA,

representing 90.8% of in-place gross rent, and have a weighted average remaining lease term of 11.7 years. The property's overall weighted average remaining lease term is 10.8 years.

The office component is 94.5% leased. The three largest tenants include CarGurus, a multinational automotive technology platform; LEGO, a privately owned global toy manufacturer; and Weil, Gotshal & Manges LLP, an international law firm.

### **CarGurus**

CarGurus (not rated; 45.5% of NRA; 46.6% of in-place gross rent; lease expiration February 2039) serves as the anchor tenant for the property. CarGurus relocated from East Cambridge and established its U.S. headquarters at the property, consolidating approximately 1,000 employees across the property's top nine office floors (12th through 20th). The property features prominent exterior signage overlooking I-90, reinforcing CarGurus' long-term commitment to the property. The 15-year NNN lease was executed in December 2019 and commenced in February 2024, with an initial rent of \$64.95 per sq. ft., a TI allowance of \$161 per sq. ft., and eight months of free rent. Rent escalations are \$1.30 per sq. ft. annually, and the lease includes two five-year renewal options at fair market value.

The lease includes a one-time expansion right to lease the 11th floor (5.1% of NRA; 25,048 sq. ft.) at the then-market rent for a term coterminous with the existing lease, subject to 12-24 months' prior notice provided on or before Oct. 3, 2028.

CarGurus also maintains a one-time partial termination option allowing the surrender of one full floor (about 5.1% of NRA), provided the space surrendered is either the uppermost or lowermost floor of any contiguous block of leased space. The option is exercisable effective Feb. 3, 2032, with notice required by Feb. 3, 2031. Eligible floors include the 12th and 20th floors. Upon exercise, the tenant would be required to pay a surrender fee equal to its proportionate share of transaction costs plus four months of gross rent, estimated at approximately \$5.0 million.

Founded in 2006, CarGurus operates a leading U.S. automotive shopping platform. For fiscal year 2025, the company reported generally accepted accounting principles net income from continuing operations of \$196.7 million, representing a 53% year-over-year increase, and reported no long-term debt.

### **The LEGO Group**

The LEGO Group (not rated; 31.7% of NRA; 33.7% of in-place gross rent; lease expiration November 2035) is the property's second-largest tenant. LEGO relocated its North American headquarters from Connecticut to the property following an extensive site search. LEGO executed a 10.8-year lease in August 2023, which commenced in February 2025, for six contiguous office floors (5th through 10th). The lease carries an initial NNN rent of \$68.00 per sq. ft., with \$200 per sq. ft. in TI allowance and 10 months of free rent. NNN rent steps up to \$72.00 per sq. ft. in December 2026, with 2.25% annual escalations commencing in December 2029. LEGO's lease includes two five-year renewal options at fair market value.

One floor (suite 0600; 5.3% of NRA; 26,071 sq. ft.) has a later lease commencement date of February 2027 and rent commencement date of August 2027 at \$72.00 per sq. ft., inclusive of six months of free rent.

The lease includes a one-time partial termination option allowing LEGO to surrender one full floor (about 5.4% of NRA), provided the surrendered space is either the uppermost or lowermost floor of the contiguous leased block. The option is exercisable effective Dec. 1, 2030, with notice required by June 1, 2029. Eligible floors include the 5th and 10th floors. Upon exercise, the tenant

would be required to pay a surrender fee equal to the unamortized portion of applicable surrender costs on a rentable-area basis, three months of gross rent, and the cost to replace any staircase connecting the retained and surrendered premises; total termination costs are estimated at approximately \$51.7 million. The lease provides long-term income visibility through 2035, with partial termination risk being mitigated by significant surrender costs.

LEGO is a privately owned company founded in 1932 and headquartered in Denmark. For fiscal year 2024, the company reported record revenue of Danish krone (DKK) 74.3 billion (13% year-over-year growth) and operating profit of DKK18.7 billion (10% year-over-year growth), outperforming a global toy industry that declined approximately 1% during the same period.

### **Weil, Gotshal & Manges LLP**

Weil (not rated; 9.2% of NRA; 10.5% of in-place gross rent; lease expiration February 2037) is the property's third-largest tenant. Weil is relocating its Boston office from the downtown market to the subject property. Weil executed a 10.7-year lease in August 2025, scheduled to commence in June 2026, across three office suites (suites 300, 301, and 400). The lease carries an initial NNN rent of \$74.50 per sq. ft., with 2.0% annual escalations. The tenant received TI allowances of \$200 per sq. ft. and free-rent periods of eight months for suites 300 and 400 and 12 months for suite 301. Weil's lease includes two five-year renewal options at fair market value.

In March 2026, Weil executed two additional leases for expansion space comprising suite 302 (4,034 sq. ft.) and suite 303 (4,015 sq. ft.). These additional leases carry an initial NNN base rent of \$87.00 per sq. ft. with 2.0% annual escalations and are coterminous with the original Weil lease. The sponsor provided \$200 per sq. ft. in TI allowances and 12 months of free rent, with lease commencement dates in August 2026 for suite 302 and April 2027 for suite 303. The lease structure provides long-term income visibility through 2037. Weil's recent expansion, representing a rent increase of approximately 17% from its initial August 2025 lease, underscores the property's appeal and reinforces Back Bay's five-star market strength.

Weil, ranked No. 32 in the Am Law 100, is an international law firm with leading corporate, restructuring, and litigation practices.

### **Retail component**

The retail component is 79.4% leased to eight experiential and dining and beverage tenants, including Rivian's first Massachusetts location, Avra, Brooks Running, CHICHA San Chen, Pink Carrot, George Howell Coffee, Van Leeuwen Ice Cream, and Rosa y Marigold. The lease commencement dates for Brooks Running and Rosa y Marigold are October 2026 and June 2026, respectively. The retail tenants represent 6.1% of total NRA and 9.2% of in-place gross rent.

There are no office or retail leases scheduled to expire during the five-year loan term. However, inclusive of LEGO's partial termination option (December 2030), approximately 5.4% of NRA, or 5.8% of in-place gross rent, could expire prior to the loan's May 2031 maturity, resulting in limited near-term rollover risk (see table 1).

All remaining landlord obligations, including TI allowances, gap rent, free rent, and operating expense recoveries, totaling approximately \$14.0 million, are expected to be fully reserved at loan closing. In addition, all tenants not yet in occupancy are proceeding as scheduled and are expected to take occupancy in line with their respective lease commencement dates.

Table 1

**Rent roll**

Tenant	NRA (sq. ft.)	% of NRA	% of S&P Global Ratings' in-place gross rent	S&P Global Ratings' annual in-place gross rent per sq. ft. (\$)	Partial lease termination option	Lease expiration
CarGurus	225,428	45.5	46.6	98	Feb. 2032(i)	Feb. 2039
The LEGO Group	157,145	31.7	33.7	102	Dec. 2030(ii)	Nov. 2035
Weil, Gotshal & Manges LLP	45,428	9.2	10.5	110	N/A	Feb. 2037
Rivian	5,165	1.0	2.8	254	N/A	Aug. 2034
Avra	13,622	2.8	2.6	90	N/A	Nov. 2040
Brooks Running	3,980	0.8	1.5	175	N/A	Sept. 2031
Pink Carrot	1,874	0.4	0.7	182	N/A	Jan. 2035
Rosa y Marigold	2,420	0.5	0.5	96	N/A	May 2036
ChiCha San Chen Tea	1,211	0.2	0.4	171	N/A	Jan. 2035
George Howell Coffee	1,124	0.2	0.4	183	N/A	July 2035
Van Leeuwen Ice Cream	786	0.2	0.3	177	N/A	June 2035
Amenity/fitness center	4,124	0.9	0.0	--	N/A	N/A
Vacant--office	25,048	5.1	--	--	N/A	N/A
Vacant--retail	7,830	1.6	--	--	N/A	N/A
Total/average	495,275	100.0	100.0	103	N/A	N/A

(i)CarGurus has the one-time right to surrender the upper- or lower-most floor of its contiguous block of space effective Feb. 3, 2032, with notice by Feb. 3, 2031. Eligible floors include the 12th and 20th floors. The surrender fee (estimated at \$5.0 million) is equal to the tenant's share of the transaction costs and four months of gross rent. (ii)LEGO has the one-time right to surrender the upper- or lower-most floor of its contiguous block of space effective Dec. 1, 2030, with notice by June 1, 2029. Eligible floors include the 10th and 5th floors. The surrender fee (estimated at \$51.7 million) is equal to the unamortized portion of surrender costs by rentable sq. ft., three months of gross rent, and the costs of replacing any staircase connecting the remaining premises and the surrendered space. NRA--Net rentable area. N/A--Not applicable.

Table 2 shows the property's tenant rollover schedule.

Table 2

**Tenant rollover schedule**

Year	NRA (sq. ft.)	% of NRA	% of S&P Global Ratings' in-place gross rent
2026	0	0.0	0.0
2027	0	0.0	0.0
2028	0	0.0	0.0
2029	0	0.0	0.0
2030	0	0.0	0.0
2031	3,980	0.8	1.5
2032	0	0.0	0.0
2033	0	0.0	0.0
2034	5,165	1.0	2.8
2035	162,140	32.7	35.6
2036	2,420	0.5	0.5

## Tenant rollover schedule

	NRA (sq. ft.)	% of NRA	% of S&P Global Ratings' in-place gross rent
2037 and beyond	284,478	57.4	59.7
Amenities	4,124	0.9	0.0
Month to month	0	0.0	0.0
Vacant	32,878	6.6	0.0
Total	495,275	100.0	100.0

NRA--Net rentable area.

## Overview Of The U.S. Office Sector

### U.S. office market

The U.S. office market has faced strong headwinds over the past several years. The rapid shift to remote working since the onset of the COVID-19 pandemic has resulted in lower office utilization rates. While office utilization rates have ticked up since then, uncertainty surrounding the future of the office market remains. Stubbornly high vacancy levels combined with hybrid working models have also forced owners to spend more on capital improvements and provide higher levels of concessions and TI packages to attract and retain tenants.

National leasing activity has shown positive signs of resurgence since 2024, but it continues to vary significantly across markets and asset classes, with newer and renovated class A properties benefiting the most as tenants seek a flight to quality. In contrast, older class B and C office properties with fewer amenities in secondary locations are struggling to maintain healthy occupancy levels and have experienced significant valuation declines in recent years.

Recovery in the U.S. office sector also remains mixed geographically: the West Coast office market remains subdued, while the East Coast and Sun Belt regions are exhibiting stronger signs of recovery.

### Boston office market

The subject property is located within the Greater Boston office market. According to CoStar, the Boston office market contains approximately 374 million sq. ft. of office inventory across 47 submarkets. Among these, the Back Bay submarket is widely considered one of Boston's premier office districts, encompassing approximately 17.4 million sq. ft., or 4.7% of total market inventory.

As of first-quarter 2026, Boston's overall office vacancy and availability stood at approximately 14.9% and 18.2%, respectively, remaining materially above the pre-COVID-19 range of about 7.0% and 10.0%, respectively, and modestly above 2024 levels of 13.9% and 18.2%, respectively. Alongside elevated vacancy, construction activity has slowed considerably from its 2021 peak as developers respond to subdued demand and leasing uncertainty. New development is largely confined to select, preleased class A projects. With a constrained supply pipeline, vacancy is expected to gradually improve over the medium term, particularly within newer, well-amenitized, and centrally located assets. CoStar forecasts office vacancy in Boston to decline to 13.6% by 2031, with rent growth remaining modest. Market-wide asking rents average approximately \$44 per sq. ft., increasing to approximately \$60 per sq. ft. for four- and five-star properties.

### Back Bay four- and five-star properties

The subject property is best characterized as part of the Back Bay office submarket, an upper-tier district defined by its institutional-quality building stock, dense amenity base, and superior transit connectivity. While CoStar's map boundaries technically place the subject property within the Longwood/Fenway office submarket, market participants benchmark comparable leasing activity to Back Bay instead.

Within the submarket, four- and five-star properties, which comprise approximately 12.5 million sq. ft. of inventory, reported vacancy and availability rates of 16.3% and 17.6%, respectively, as of first-quarter 2026, with vacancy forecast to stabilize at approximately 16.5% by 2031. Asking rents for this segment have declined for seven consecutive quarters. Current asking rents for four- and five-star properties average approximately \$70 per sq. ft. and are expected to experience minimal growth, reaching approximately \$71 per sq. ft. by 2031.

In contrast, taken separately, five-star properties within Back Bay, which comprise approximately 2.1 million sq. ft., continue to materially outperform broader submarket averages. As of first-quarter 2026, five-star vacancy and availability were notably low at 3.9% and 5.1%, respectively, and vacancy is forecast to decline to approximately 2.0% by 2031. Asking rents for five-star properties average approximately \$81 per sq. ft. and are forecast to increase to approximately \$86 per sq. ft. by 2031, supported by reduced inventory, superior building quality, and continued tenant preference for premier locations.

Given the recent lease expansion executed by Weil at NNN \$87 per sq. ft., the subject property demonstrates leasing performance consistent with Back Bay's five-star market dynamics, reinforcing its positioning within the highest-quality segment of the submarket. The property's ability to attract and retain top-tier tenants despite elevated market vacancy underscores its competitive standing and aligns it with the strongest demand trends within the Back Bay office market.

### Boston retail market

The Back Bay retail submarket has been one of the most active in Boston, supported by strong leasing and investment activity and a complete absence of new construction.

Four- and five-star properties, which comprise approximately 888,000 sq. ft. of the submarket's total 2.5 million sq. ft. of inventory, continue to exhibit exceptionally tight fundamentals. As of first-quarter 2026, vacancy and availability stood at approximately 1.1%, and vacancy is forecast to compress further to approximately 0.5% by 2031, driven primarily by limited new supply and sustained tenant demand.

Asking rents for four- and five-star properties have demonstrated consistent growth over the past five years and are expected to continue trending upward. Current average asking rents of approximately \$130 per sq. ft. are projected to increase to approximately \$161 per sq. ft. by 2031.

Within this segment, five-star properties exhibit even stronger performance, with vacancy currently at 0.0%. Asking rents average approximately \$189 per sq. ft. and are forecast to increase to approximately \$233 per sq. ft. by 2031, underscoring the pricing power associated with premier retail assets in Back Bay amid persistently limited new construction.

## Competitive set

Due to a limited number of directly comparable office properties within the Back Bay submarket, the appraiser's eight comparable office lease transactions span multiple Boston submarkets, and only two are located within Back Bay (see table 3A).

Table 3A

### Directly competitive office leases

Property	CoStar submarket	CoStar stars	Address	NRA (sq. ft.)	Stories	Year built/renovated	Tenant	Lease size (sq. ft.)	Lease date	Occupancy (%)	NNN rents per sq. ft. (\$)
Lyrik (subject)	Longwood/Fenway	5	1001 Boylston St.	495,275	20	2024	Various	Various	Various	94.5	68.85-87.00
John Hancock Tower	Back Bay	4	200 Clarendon St.	1,589,000	62	1974/2003	Berkshire Partners	90,436	Jan. 2028	99.4	110.00
John Hancock Tower	Back Bay	4	200 Clarendon St.	1,589,000	62	1974/2003	Arctos Sports Partners	5,197	June 2025	99.4	90.00
South Station Office Tower	Financial District	5	680 Atlantic Ave.	700,000	51	2025	Jones Day	40,637	April 2026	16.9	70.00
South Station Office Tower	Financial District	5	680 Atlantic Ave.	700,000	51	2025	Citadel Securities	10,000	April 2026	16.9	83.00
South Station Office Tower	Financial District	5	680 Atlantic Ave.	700,000	51	2025	FM Global	55,927	Oct. 2025	16.9	70.00
Winthrop Square Garage	Financial District	5	115 Federal St.	1,545,021	55	2023	M&T Bank	24,509	March 2026	82.9	62.00
Fan Pier	Seaport	4	1 Marina Park Dr.	500,000	18	2009	Fish & Richardson	56,676	Jan. 2026	98.9	92.00
Confidential	N/A	N/A	N/A	1,282,777	22	1991/2002	Confidential	8,391	Sept. 2025	N/A	80.00

NRA--Net rentable area. NNN--Triple-net. N/A--Not applicable. Source: Newmark Valuation & Advisory appraisal as of March 5, 2026, and CoStar.

Table 3B

### Directly competitive retail leases

Property	CoStar submarket	CoStar stars	Address	NRA (sq. ft.)	Stories	Year built/renovated	Tenant	Lease size (sq. ft.)	Lease date	Occupancy (%)	NNN rents per sq. ft. (\$)
Lyrik (subject)	Longwood/Fenway	5	1001 Boylston St.	495,275	20	2024	Various	Various	Various	79.4	61.00-215.25
Confidential	N/A	N/A	N/A	1,282,777	22	1991/2022	N/A	2,260	Jan. 2025	N/A	215.00
Confidential	N/A	N/A	N/A	1,282,777	22	1991/2022	N/A	9,557	June 2025	N/A	64.00
Prudential Center	Back Bay	5	111 Huntington Ave.	1,112,124	36	2000	Blank Street	1,725	April 2025	100.0	65.00
201 Newbury Retail	Back Bay	3	201 Newbury St.	24,712	4	1876/1986	Vuari	5,453	Jan. 2026	100.0	165.00

## Directly competitive retail leases

Property	CoStar submarket	CoStar stars	Address	NRA (sq. ft.)	Stories	Year built/renovated	Tenant	Lease size (sq. ft.)	Lease date	Occupancy (%)	NNN rents per sq. ft. (\$)
Back Bay Commercial Building	Back Bay	3	109 Newbury St.	6,880	4	1899/1982	Brooks Brothers	6,880	Dec. 2024	100.0	106.83
No. 6 Newbury	Back Bay	3	4 Newbury St.	10,438	2	2013	Chanel Inc.	10,048	Jan. 2026	100.0	298.57
Retail property	Back Bay	3	133 Newbury St.	2,944	3	1899	Graffiti Home	1,124	Nov. 2024	100.0	160.00

NRA--Net rentable area. NNN--Triple-net. N/A--Not applicable. Source: Newmark Valuation & Advisory appraisal as of March 5, 2026, and CoStar.

## Site visit observations

We toured the property on Friday, March 27, 2026, accompanied by representatives of the sponsor. Overall, the property is a strong class A office and retail property that benefits from its thoughtfully modernized design and amenities and premier location at the intersection of Newbury Street and Boylston Street in the Back Bay neighborhood of Boston.

The property is situated directly above the Massachusetts Turnpike, offering unparalleled visibility to commuters below. The office lobby was well appointed, with large ceiling heights and elegant modern furnishings, along with access to an open-air plaza with a collection of retail storefronts and artistic sculptures. The open-air plaza also features an entrance point to Hynes Convention Center Station, providing direct access to the MBTA Green Line.

We toured several of the tenant spaces, including CarGurus and LEGO, along with the vacant 11th floor (CarGurus' ROFO space). The tenant spaces varied in design yet uniformly featured elegant modern finishes and floor-to-ceiling windows with ample natural light and unobstructed panoramic views of Downtown Boston, the Charles River, and Fenway Park. The tenant spaces also featured private cafés and lounge areas and an interconnected spiral staircase, providing easy access between floors. The vacant 11th floor, which was in shell condition, also featured similar floor-to-ceiling windows and ample natural light, as well as minimal columns, allowing for flexible tenant configurations. We did not tour the spaces leased to Weil because at the time of our visit the floors were under construction, as the tenant was in the process of completing its buildout.

We also toured the tenant lounge on the third floor, which was designed similar to a hotel space, with intricate artwork and lush greenery. According to the representatives, however, the lounge will soon be relocated, as Weil recently executed two additional office leases to expand into the space.

# Historical Cash Flow And S&P Global Ratings' Cash Flow Notes

We reviewed the property's budget and issuer-reported cash flows to determine a sustainable cash flow, in our view (see tables 4A and 4B).

Table 4A

## Historical and projected cash flows

	2027 budget	Issuer	S&P Global Ratings
<b>Income (mil. \$)</b>			
Gross potential rent	--	--	35.410(i)
Base rent	30.388	32.875	--
Rent steps	--	0.862	0.862
Credit tenant rent average	--	0.085	--
Expense reimbursement	12.679	13.841	16.766(ii)
Less: vacancy loss	--	--	(5.304)(iii)
Less: free rent adjustment	3.403	--	--
Hotel income	3.301	3.301	2.971(iv)(v)
Parking income	1.753	1.753	1.577(v)
Effective gross income	44.716	52.716	52.283
<b>Operating expenses (mil. \$)</b>			
Real estate taxes	5.882	5.882	7.822(vi)
Property insurance	0.773	0.773	0.773(vii)
Utilities	0.754	0.754	0.754
Repairs and maintenance	1.895	1.895	1.895
Janitorial	1.029	1.029	1.029
Management fees	1.115	1.318	1.307(viii)
Payroll and benefits	1.257	1.257	1.257
General and administrative	1.227	1.227	1.227
Security	1.084	1.084	1.084
Fitness center	0.233	0.233	0.233
Office only	1.266	1.266	1.266
Nonrecoverable--air-rights lease rent	0.175	0.175	0.252(ix)
Nonrecoverable--parking	1.033	1.033	0.930(v)
Total operating expense	17.722	17.925	19.827
Net operating income	26.994	34.792	32.455
Tenant improvements	--	0.745	2.983(x)
Leasing commissions	--	0.829	1.213(x)
Capital expenditures	--	0.116	0.173(xi)
Total capital item	--	1.689	4.369
NCF	26.994	33.102	28.086
Add to NCF	--	--	0.034(ix)

## Historical and projected cash flows

	2027 budget	Issuer	S&P Global Ratings
NCF for DSCR purposes	--	--	28.120
Haircut to issuer NCF (%)	--	--	(15.05)
Capitalization rate (%)	--	--	7.25
Initial value (mil. \$)	--	--	387.393
Add to value (mil. \$)	--	--	0.515(ix)
S&P Global Ratings' value (mil. \$)	--	--	387.908
S&P Global Ratings value per sq. ft. (\$)	--	--	783

See table 4B for full footnote references. NCF--Net cash flow. DSCR--Debt service coverage ratio.

Table 4B

### Cash flow notes

- (i) Based on in-place rents (including tenants not yet in occupancy and/or commenced rent payments) and 12-month future rent steps as of the April 1, 2026, rent roll. Vacant office and retail spaces grossed-up at approximately \$72 per sq. ft. and \$95 per sq. ft., respectively.
- (ii) Based on tenant-by-tenant reimbursements provided by the issuer. Vacant office and retail spaces grossed-up at approximately \$29 per sq. ft. and \$31 per sq. ft., respectively. Plus \$1.939 million in additional real estate tax reimbursement based on S&P Global Ratings' real estate tax expense (discussed below) and the tenants' NNN lease structures.
- (iii) Reflects a vacancy rate of 10.0%, applied to the gross potential rent, 12-month future rent steps, and operating expense reimbursements.
- (iv) Based on citizenM hotel (non-collateral), which pays an annual fixed base rent of \$1,854,000 with escalations modeled as 3.0% beginning Aug. 1, 2026 (\$1,891,080); hotel common-area maintenance: \$1,307,832; hotel percentage rent: \$102,062.
- (v) Represents 90.0% of the budgeted figure.
- (vi) Based on the appraiser's real estate tax expense in year 1 of its as-is DCF analysis.
- (vii) Based on the actual insurance premium.
- (viii) Based on 2.5% of the effective gross income. Property managed by Samuels & Associates Management LLC.
- (ix) Based on our ground rent approach (see "[CMBS Global Property Evaluation Methodology](#)," Aug. 21, 2025). The current air-rights lease base rent is \$175,000 per year, escalating by 20.0% every 10 years. The next scheduled increase occurs in July 2030. S&P Global Ratings assumes the rent payment due in 2040 (\$252,000).
- (x) Calculated per table 5 below.
- (xi) Based on \$0.35 per sq. ft.

NNN--Triple-net. DCF--Discounted cash flow.

## S&P Global Ratings' Leasing Costs

To calculate TI costs for the major tenant types at Lyrik, we used the TI costs, renewal probabilities, and assumed lease terms listed in table 5.

Table 5

### S&P Global Ratings' leasing costs

	Office	Retail
New TIs (\$ per sq. ft.)	100.0	100.0
Renewal TIs (\$ per sq. ft.)	50.0	50.0
Renewal probability (%)	65.0	65.0
Assumed lease term (years)	10	10

TIs--Tenant improvements.

## Property Evaluation Details

During our property evaluation, we:

- Conducted a site inspection of the property (100.0% by allocated loan amount) collateralizing the loan.
- Reviewed the property-level operating statements and historical and planned capital expenditures, as well as the borrower's budget.
- Reviewed the third-party property appraisal, environmental, engineering, and seismic reports, where applicable, as well as the property insurance risk analysis (for more detail, see the Third-Party Review section below).
- Reviewed structural matters we believe are relevant to our analysis.
- Analyzed the major transaction documents, including the draft mortgage loan agreement, offering circular, trust and servicing agreements, and other relevant documents and opinions to understand the transaction's mechanics and consistency with our applicable criteria.

## Third-Party Review

We reviewed the appraisal, environmental, and engineering reports, each of which were prepared within the past 12 months. The property does not have any notable issues, in our view.

Haley Aldrich prepared the phase I environmental site assessment (ESA) report for the property. The assessment revealed no evidence of recognized environmental conditions or controlled recognized environmental conditions; however, they identified two historical recognized environmental conditions and one business environmental risk. Per the ESA, previously existing contaminated soil has been effectively removed as part of the release abatement measure activities and are not anticipated to adversely affect the subject property. According to the ESA, no further assessment is recommended at this time.

The property condition report, prepared by Nova Group, identified an estimated \$0.02 per sq. ft. per year in estimated replacement reserves over the next seven years. In our analysis, we assumed \$0.35 per sq. ft. unit per year for ongoing capital expenditures.

## Transaction-Level Credit Enhancement

When analyzing a non-diversified commercial mortgage-backed securities (CMBS) transaction, our methodology is predominantly a recovery-based, bottom-up approach of the underlying commercial real estate. To determine the long-term sustainable value (S&P Global Ratings' value) of the underlying commercial property or portfolio of properties, we first derive the long-term sustainable net cash flow (S&P Global Ratings' NCF) and then utilize a direct capitalization approach to derive the S&P Global Ratings value. The S&P Global Ratings value is an expected-case value based on a 'B' rating stress level.

We then apply rating-specific recovery stresses to the S&P Global Ratings value to determine the proceeds that could be recovered upon a liquidation if a loan were to default. These rating-specific recovery stresses are adjusted, as outlined in our criteria, to incorporate specific characteristics at the property, loan, and transaction levels, including the loan's asset quality and income stability scores, degree of leverage, amortization, ability to incur subordinated debt, granularity of multiple property loans, and where relevant, additional factors that may affect the creditworthiness of the loan.

Based on our analysis, S&P Global Ratings' asset quality and income stability scores for this transaction are 4.5 and 2.5, respectively. There will be no additional subordinated debt at closing, and the borrower is not permitted to incur future additional subordinate debt.

## Scenario Analysis

We performed several 'AAA' stress scenario analyses to determine how sensitive the certificates are to a downgrade over the loan term.

### Effect of declining NCF

A decline in NCF may constrain cash flows available for debt service. A decline in cash flows may occur due to falling rental rates and occupancy levels, changes to operating expenses, or other factors that may decrease a property's net income. To analyze how a decline in cash flows would affect our ratings, we developed scenarios in which the NCF from the property decreases 10.0%-40.0% from our current cash flow, which is 15.1% lower than the issuer's underwritten NCF. (See table 6 for the potential effect on our 'AAA' rating under these scenarios, holding constant our 7.25% capitalization rate for the mortgage loan.)

Table 6

### Effect of declining NCF on S&P Global Ratings' credit ratings

Decline in S&P Global Ratings' NCF (%)	0.00	(10.00)	(20.00)	(30.00)	(40.00)
Potential 'AAA' rating migration	AAA	AA	A	BBB	BB

NCF--Net cash flow.

## Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to environmental, social, and governance (ESG) credit factors. For CMBS, we view the exposure to environmental credit factors as above average, to social credit factors as average, and to governance credit factors as average (see "[ESG Industry Report Card: Commercial Mortgage-Backed Securities](#)," March 31, 2021). The sector's above-average exposure to environmental credit factors reflects environmental risks, such as physical climate and pollution. These risks can have serious and material effects on the value of the underlying commercial real estate backing the rated certificates, especially since CMBS pools are generally more concentrated than other highly diversified asset classes in structured finance. The transaction's exposure to environmental credit factors is in line with our sector benchmark.

Our analysis of the underlying real estate in the transaction included a review of the third-party appraisal, and environmental and property condition reports. We also reviewed the underlying loan documentation. In particular, we looked at the property insurance requirements, the loan covenants requiring borrowers to maintain the real estate in good condition and appropriately address any exposure to environmental conditions, and any other available loan features we deemed relevant (e.g., environmental indemnity, third-party environmental guarantee, and specific cash reserve). We also reviewed the disclosed exceptions to the seller's representations and warranties to identify any other significant unmitigated environmental credit factors.

Our review concluded that environmental credit factors are not key rating drivers in this transaction because these risks were adequately addressed. While the progressive decarbonization of the real estate sector by 2050 is expected to influence market values over time, we believe our current approach to evaluating stressed long-term recovery values indirectly accounts for the potential materialization of that pricing differentiation over the transaction's expected life. In addition, our analysis does not give credit to any future actions that landlords and tenants may take to reduce their carbon footprint to support a healthier environment and preserve property value. As a result, we have not separately identified this as a material ESG credit factor in our analysis.

The transaction's exposure to social and governance credit factors is in line with our sector benchmark.

We note that the certificates are intended to align with the core components of the Green Bond Principles (June 2025 with June 2022 Appendix I), as administered by the International Capital Market Association. Since our CMBS rating process already includes a detailed examination of the underlying property, we did not make any specific or additional adjustments to our analysis because of the green bonds label.

## Related Criteria

- [Criteria | Structured Finance | CMBS: Global CMBS Methodology And Assumptions](#), Aug. 21, 2025
- [Criteria | Structured Finance | CMBS: CMBS Global Property Evaluation Methodology](#), Aug. 21, 2025
- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria](#), May 29, 2025

- [General Criteria: Methodology For Determining Ratings-Based Inputs](#), July 26, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [General Criteria: U.S. Government Support In Structured Finance And Public Finance Ratings](#), Dec. 7, 2014
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology And Assumptions: Assigning Ratings To Bonds In The U.S. Based On Escrowed Collateral](#), Nov. 30, 2012
- [General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts](#), May 31, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Structured Finance | CMBS: Assessing Borrower-Level Special-Purpose Entities In U.S. CMBS Pools: Methodology And Assumptions](#), Nov. 16, 2010

## Related Research

- [2026 U.S. And Canada Structured Finance Outlook](#), Dec. 15, 2025
- [S&P Global Ratings Definitions](#), Dec. 16, 2025
- [ESG Industry Report Card: Commercial Mortgage-Backed Securities](#), March 31, 2021

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