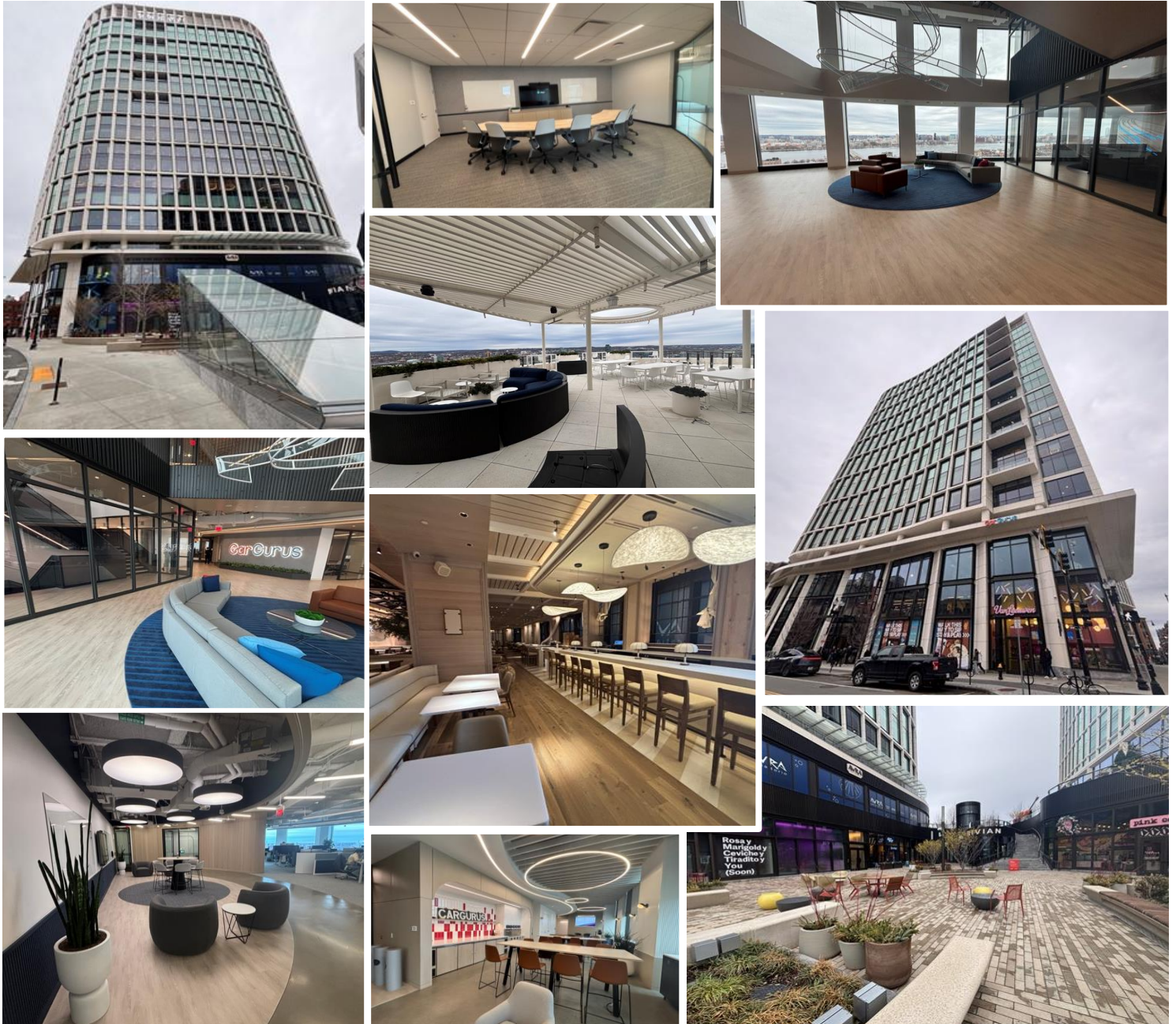


BOS 2026-LYRK



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Executive Summary

This pre-sale report summarizes Kroll Bond Rating Agency's (KBRA) analysis of BOS 2026-LYRK, a \$360.0 million CMBS single-borrower transaction. This report and the accompanying [KBRA Comparative Analytic Tool \(KCAT\)](#) are based on information available prior to the date of this report. The ratings shown are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Certain issuer metrics are based on KBRA's calculations and assumptions for the purposes of comparability across KBRA-rated transactions, and as a result may differ from the issuer's calculations. This report does not constitute a recommendation to buy, hold, or sell securities.

Liability Structure					
Class	Initial Class Balance	KLTV	Appraisal LTV ¹	Expected KBRA Rating	Rated Final Distribution Date
A	\$193,950,000	53.9%	35.7%	AAA (sf)	May 2041
B	\$51,590,000	68.3%	45.2%	NR	May 2041
C	\$38,790,000	79.1%	52.3%	NR	May 2041
D	\$42,280,000	90.8%	60.1%	NR	May 2041
E	\$15,390,000	95.1%	62.9%	NR	May 2041
Retained Eligible Horizontal Residual Interest					
HRR ²	\$18,000,000	100.1%	66.2%	NR	May 2041

¹Appraisal LTV is based on the appraiser's As Is value. ²Represents an "eligible horizontal residual interest" in satisfaction of the US risk retention rules.

Key Transaction Details

Property and Loan Overview

Address	400 Newbury Street	Trust Loan Balance	\$360,000,000	\$727 per sf
City, State, Zip	Boston, Massachusetts 02115	Total Debt Balance ²	\$360,000,000	\$727 per sf
Collateral Occupancy (As leased) ¹	93.4%	Loan Purpose	Refinance	
Property Type	Office, CBD	Interest Rate ³	5.95%	
Year Built/Renovated	2024/NAP	Loan Term	5 Years	
Property SF	495,275	Amortization Type	Interest Only	

Key Financials	Issuer	KBRA	Δ Issuer ⁴	Property Score
NOI	\$34,791,556	\$31,482,824	(9.5%)	
NCF	\$33,095,473	\$29,673,759	(10.3%)	
Capitalization Rate ⁵	6.09%	8.25%	2.16%	
Value	\$543,500,000 ⁶	\$359,681,933	(33.8%)	
Value / Collateral SF	\$1,097	\$726	(33.8%)	
In-Trust LTV	66.2%	100.1%	33.9%	
NCF DSC	1.52x	1.37x	-0.16x	
NCF Debt Yield	9.2%	8.2%	(1.0%)	

Transaction Parties

Loan Sponsors:	Morgan Stanley Mortgage Capital Holdings LLC	Trustee:	Computershare Trust Company, National Association
Originator:	Morgan Stanley Bank, N.A. & Goldman Sachs Bank USA	Certificate Administrator:	Computershare Trust Company, National Association
Depositor:	Morgan Stanley Capital I Inc.	Servicer:	Midland Loan Services, a Division of PNC Bank, N.A.
Retaining Sponsor:	Morgan Stanley Mortgage Capital Holdings LLC	Special Servicer:	Torchlight Loan Services, LLC

¹As of April 2026.

²There is no existing additional debt and the loan documents do not permitted the borrower to incur future additional debt.

³Assumes a fixed coupon of 5.95%. The final interest rate will be determined at loan closing.

⁴Net Cash Flow, Value and Value per sf are based on percentage differences. All other numbers are based on absolute differences.

⁵Represents the implied capitalization rate.

⁶Issuer Value represents the appraiser's as-is value as highlighted in the [Third Party Reports Review](#) section.



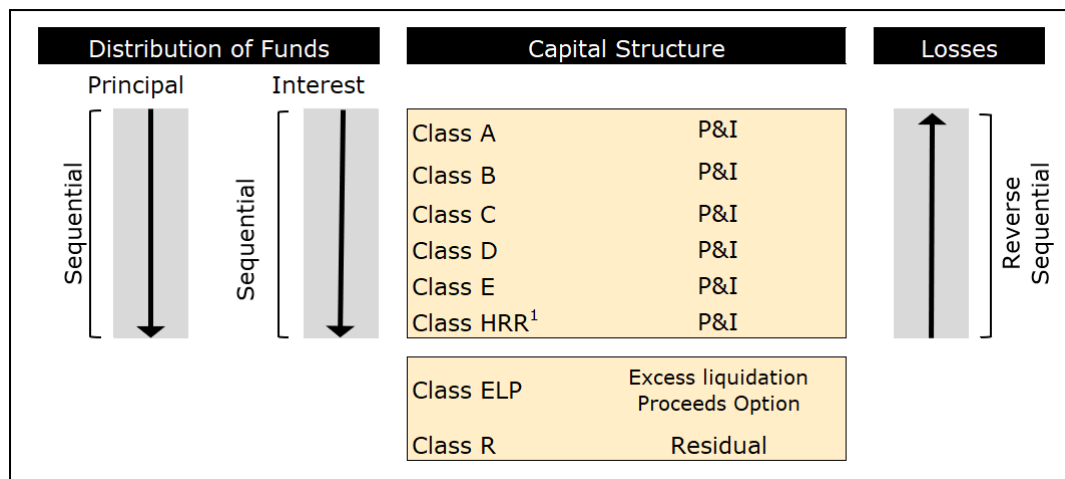
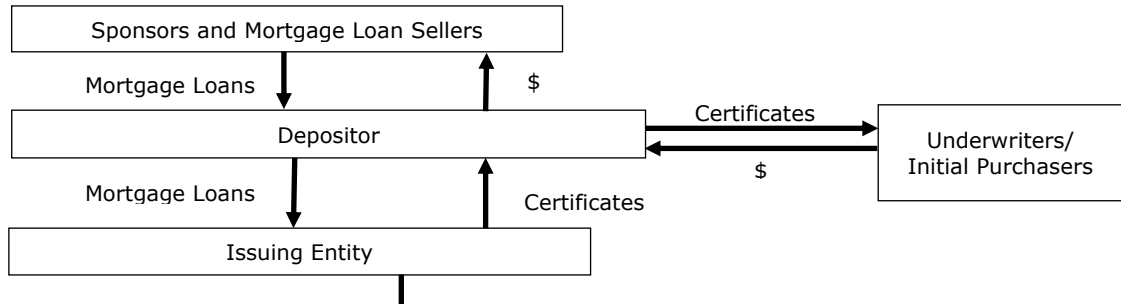
Transaction Summary

Loan Collateral	<p>The collateral for the transaction is a \$360.0 million non-recourse, first lien mortgage loan which is expected to be originated by Morgan Stanley Bank, N.A. and Goldman Sachs Bank USA on or about April 21, 2026.</p> <p>The fixed rate loan is expected to have a five-year term and requires monthly interest-only payments based on an assumed interest rate of 5.95%. The final interest rate will be determined at loan closing.</p>
Underlying Property	<p>The loan is secured by the borrower’s leasehold interest in Lyrik, a 20-story, Class-A, LEED Gold certified office building located on the corner of Boylston Street and Massachusetts Avenue in the Back Bay neighborhood of Boston. The 495,275 sf tower was built in 2024 and is primarily comprised of office space (457,263 sf, 92.3% of total sf), with the remaining area utilized for retail space (38,012 sf, 7.7%). The building offers tenant amenities such as a fitness center, tenant lounge, and outdoor plaza space as well as garage parking and direct access to a MBTA Green Line commuter station. The sponsor has a reported total cost basis of \$666.0 million. Due to the property’s location which straddles the top of Interstate 90, the subject is encumbered by an air rights lease from the Massachusetts DOT (MassDOT) for a term of 99 years, expiring in 2119, approximately 88 years beyond the loan term. More information on the property can be found in the Property Analysis section.</p> <p>As of April 2026, the property was 93.4% leased to 11 tenants. The five largest tenants at the property include CarGurus (46.3% of total base rent), Lego (32.8%), Weil, Gotshal & Manges LLP (10.6%), Rivian (3.4%), and Avra (2.5%). Together, these top five tenants account for 95.7% of total base rent and 90.2% of the total sf. Details regarding these tenants can be found in the Tenant Analysis section of this report.</p>
Purpose of Financing	<p>Proceeds from this mortgage loan are expected to be used to refinance \$323.0 million of construction debt, fund outstanding landlord obligations, pay closing costs, and return \$17.0 million of equity to the sponsor.</p>
Sponsorship & Property Management	<p>The non-recourse carveout guarantors are Samuels & Associates Holdings LLC and Jiaming Investment America Inc., a Delaware corporation. Samuels & Associates Holdings LLC is an affiliate of a Boston-based real estate developer, owner-operator, and asset manager specializing in large-scale mixed-use developments. The property is managed by an affiliate of the sponsors. The sponsors and property manager are highlighted in the Due Diligence section of this report.</p>

Transaction Structure

BOS 2026-LYRK is a CMBS single-borrower transaction. Eight classes of certificates will be issued, six of which are entitled to principal and interest, one of which is entitled to exercise the excess liquidation proceeds option and one of which is a residual class.

The basic securitization structure is illustrated in the below diagram:



¹To satisfy its obligations under the US risk retention rules, Morgan Stanley Mortgage Capital Holdings LLC, as retaining sponsor, is expected to purchase through RTCO III LYRK HRR, LLC, a majority-owned affiliate of the third-party purchaser, the Class HRR Certificates, which are intended to be an "eligible horizontal residual interest". For more information regarding the securitization structure please refer to the [Legal Analysis](#) section.

Key Credit Considerations

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Leverage

The first mortgage loan that serves as trust collateral has a KBRA in-trust loan-to-value (KLTV) of 100.1%, which is lower than the 101.3% average for the 64 SASB transactions rated by KBRA over the past 24 months (the “comparison set”), which had in-trust KLTVs ranging from 61.7% to 123.2%. The subject’s leverage is also above the average KLTV of 87.5% for office loans that have been securitized in the 16 conduits rated by KBRA over the past six months.

KLTV is based on KBRA’s estimate of sustainable net cash flow and value, which reflects our estimate of normalized sustainable property performance, and is generally lower than third party appraisal values. The KBRA valuation for the subject is 33.8% less than the appraiser’s value. For comparison purposes, the loan LTV is 66.2% based on this value, which is higher than the average appraisal LTV of 63.5% for the comparison set which ranged from 34.7% to 76.7%.

-

High Quality Asset in Premier Location

KBRA considers the asset to be of high quality due to its location, tenancy, renovations, and overall appeal. Lyrik is a 20-story, Class-A, LEED Gold certified office building located on the corner of Boylston Street and Massachusetts Avenue in the Back Bay neighborhood of Boston. The 495,275 sf tower was built in 2024 and is primarily comprised of office space (457,263 sf, 92.3% of total sf), with the remaining area utilized for retail space (38,012 sf, 7.7%). The building features a below-grade parking garage.

The property benefits from its easily accessible location within Back Bay. According to REIS, the Back Bay/Fenway submarket contains 14.8 million sf of office space and represents 10.3% of the Boston market’s total inventory of office space. The Back Bay/Fenway submarket is home to numerous national and international companies, life sciences, financial services firms, law firms, and healthcare firms.

The subject is situated in a highly accessible and amenity-rich location, benefiting from transit connectivity and proximity to Boston’s top retail and commercial corridors. The property is located directly above the Massachusetts Turnpike and is adjacent to Massachusetts Avenue, a major north-south thoroughfare, providing strong vehicular access. The asset is within walking distance of Back Bay Station, one of Boston’s primary transportation hubs, which provides access to Amtrak, the MBTA Orange Line, commuter rail lines serving Greater Boston, and regional connections throughout the Northeast Corridor. Additionally, the property is near multiple MBTA Green Line stations and numerous bus routes, offering convenient access across Boston and surrounding neighborhoods. The surrounding area benefits from proximity to key demand drivers including Fenway Park, Prudential Center, Copley Place, Newbury Street retail corridor, and major employers in the Back Bay and Fenway submarkets.

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KBRA assigned the property an above-average property score of 3.75 owing to its high quality and premier location. Further details on the property are available in the [Property Analysis](#) section of this report.

Office Sector

KBRA generally views office properties less favorably due to current market conditions, as remote and hybrid work models may be more concerning due to their potential lasting impact on office demand and property values. In addition, some of the cyclical factors such as inflation, a surge of high-profile layoffs, and a slowing economy may cause distress to the office market.

However, the asset is a Class-A office building which is well located in Boston’s Back Bay along Massachusetts Avenue. The weighted average rent for recent leasing since January 2025 for office space was \$71.75 per sf, which is lower than the Back Bay/Fenway office submarket asking rent of \$71.91 per sf according to REIS. KBRA considered these factors when determining its property cash flow and cap rate assumptions.

-

Tenant Industry Concentration

The subject’s tenant industry mix is concentrated within consumer products and internet services, which represent 79.1% of base rent and 77.2% of total sf.

-

For further information please see the [Tenant Analysis & Lease Terms](#) section.



Tenancy Concentration, Lease Rollover & Termination Options

Although the property is leased by 11 tenants, the exposure is concentrated within the two largest, CarGurus (46.3% of base rent) and LEGO (32.8%), which collectively account for 79.1% of base rent. Concentrated tenancy introduces higher binary default risk, as the majority of the income is generated by one or two lessee rather than a diversified roster of tenants. Additionally, both tenants have a lease which contains an option to terminate up to one full floor. However, the termination options require a notice period ranging from six to 12 months and payment of a termination fee.

-

Near-term scheduled lease rollover is relatively minimal with none of base rent expiring during the five-year loan term. However, there is notable rollover in 2035 (35.0%), four years after loan maturity, which is primarily attributed to the expiration of the lease for LEGO, which could increase refinance risk.

For further information, see the [Lease Rollover](#) sections.

Additional Indebtedness

There is no additional subordinate indebtedness held outside the trust, and the loan documents do not permit the incurrence of future additional subordinate debt. This was viewed as a credit positive as additional indebtedness, if present, results in higher leverage that may result in both increased default probability and risk of loss. Further, the existence of additional indebtedness could introduce more classes of creditors.

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Interest Only

The loan is interest only (IO) and will not deleverage over the life of the loan due to the absence of amortization. KBRA views amortization favorably, as the scheduled deleveraging that results from amortization reduces KLTV during the term of the loan, and results in reduced term and maturity payment defaults. Balance reduction also decreases overall loss severity should a loan default occur. It is important to note IO loans are not, in and of themselves, less credit worthy than amortizing loans. An IO loan that has relatively lower beginning and ending leverage levels than an amortizing loan may be more favorable from a credit standpoint.

-

Debt Yield and Debt Service Coverage

The transaction has an in-trust KBRA debt yield (KDY) of 8.2%, which is below the comparison set average of 8.5% which ranged from 6.2% to 12.2%. A lower debt yield can negatively impact a borrower's ability to refinance at maturity, particularly in less liquid, higher interest rate environments.

-

The transaction has an in-trust KDSC of 1.42x, which is above the average of 1.19x for the comparison set which ranged from 0.86x to 1.96x. A low debt service coverage increases term default risk, particularly if property operating performance were to decline.

Other Legal & Structural Considerations

- **Permitted Transfers:** The loan agreement permits without rating agency confirmation the transfer of the loan, through a deed transfer or an equity transfer, to a qualified equityholder, which equityholder must then control the borrowers. While the approved transferees are not required to maintain minimum liquid assets, such parties must (a) have net worth of \$750.0 million excluding the value of the collateral property or otherwise be approved by the lender and have experience in the business of making or owning commercial real estate loans or owning or operating commercial properties or (b) be certain Samuels, Sklar or guarantor related entities or affiliates. Such transfers would typically require rating agency confirmation and more rigorous qualifications for the transferee.
- **Excess Cash Flow:** The borrower may use the cash collateral in the excess cash flow reserve account funds to pay for various expenses, including, among other things, operating expenses, air rights rent, debt service and reserve payments, and to make require REIT distributions.
- **Recycled SPE:** The borrower is a recycled single purpose entity (SPE) and has represented that it has no material contingent obligations other than obligations that are subject to reimbursement from a third party. Minimum credit rating, net worth or other financial standing of the third party is not required in the loan agreement. The non-consolidation opinion obtained in connection with the origination of the loan appeared to be a clean non-consolidation opinion regarding the past history of the borrower.

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Ability to Incur PACE Loans

Under the terms of the loan agreement, with the lender's consent, the borrower may obtain Property-Assessed Clean Energy (PACE) loans relating to energy retrofit lending programs which are repaid through multi-year assessments against the property. While such programs can result in energy efficiencies, they also have the potential to negatively impact the property's cash flow by increasing its tax burden, and the failure to pay them

n/a



in a timely manner can result in a lien against the related mortgaged property. However, under the TSA, the ability to obtain PACE financing also requires an opinion from the rating agencies that incurring PACE loans will not, in and of itself, cause a downgrade, qualification, or withdrawal of the transaction's outstanding credit ratings.

Prior Securitization History: In conjunction with our rating process, we leveraged KBRA Credit Profile (KCP), Trepp and KBRA's surveillance to identify any immediately preceding securitizations associated with the subject transaction's loan collateral. The collateral has not been previously securitized.

n/a

Transaction Comparison

The table below compares key metrics for the subject transaction to the 59 Single Borrower & Large Loan transactions rated by KBRA over the past 24 months. For additional transaction comparisons among the broader universe of KBRA rated Single Borrower & Large Loan transactions, please refer to the [KBRA Comparative Analytic Tool \(KCAT\)](#).

Item	BOS 2026-LYRK	COMP SET of 64 Chosen Deals			
Tranche (Appraisal LTV)⁽¹⁾		Min	Average	Median	Max
AAA (sf)	35.7%	16.4%	33.6%	34.5%	50.4%
AA- (sf) / AA (sf) / AA+ (sf)	-	20.2%	38.8%	39.3%	50.7%
A- (sf) / A (sf) / A+ (sf)	-	24.9%	44.7%	45.0%	56.9%
BBB- (sf) / BBB (sf) / BBB+ (sf)	-	30.6%	53.3%	54.0%	70.0%
BB- (sf) / BB (sf) / BB+ (sf)	-	36.7%	59.6%	59.8%	76.0%
B- (sf) / B (sf) / B+ (sf)	-	44.8%	66.5%	67.9%	75.6%
Metrics⁽²⁾		Min	Average	Median	Max
Trust Balance (\$000's)	\$360,000	\$229,000	\$959,714	\$670,750	\$3,400,000
Original Loan Term (Yrs): Initial	5	2	3	2	10
Original Loan Term (Yrs): Fully Extended	5	3	5	5	10
KNCF Haircut to Issuer NCF	(10.3%)	(3.4%)	(12.3%)	(10.9%)	(35.2%)
Issuer Implied Cap Rate	6.09%	3.92%	6.11%	5.97%	9.07%
KBRA Implied Cap Rate	8.25%	6.75%	8.50%	8.12%	11.66%
KValue Haircut to Appraisal	(33.8%)	(24.1%)	(37.1%)	(36.4%)	(59.3%)
Appraisal In-Trust LTV	66.2%	34.7%	63.5%	65.3%	76.7%
Appraisal All-In LTV	66.2%	34.7%	64.8%	66.3%	84.3%
Appraisal In-Trust Balloon LTV	66.2%	34.7%	63.5%	65.3%	76.7%
KBRA In-Trust LTV	100.1%	61.7%	101.3%	103.0%	123.2%
KBRA All-In LTV	100.1%	61.7%	103.6%	104.2%	130.9%
KBRA In-Trust Balloon KLTV	100.1%	61.7%	101.5%	103.3%	123.2%
Issuer In-Trust DSC	1.52x	0.94x	1.36x	1.31x	2.29x
Issuer In-Trust DY	9.2%	6.7%	9.8%	9.7%	13.9%
KBRA In-Trust DSC	1.39x	0.86x	1.19x	1.12x	1.96x
KBRA In-Trust DY	8.2%	6.2%	8.5%	8.3%	12.2%
Property Type Composition⁽³⁾	% of Pool	Min	Average	Median	Max
Office	100.0%	-	33.1%	-	100.0%
Retail	-	-	11.6%	-	100.0%
Multifamily	-	-	6.7%	-	100.0%
Industrial	-	-	19.9%	-	100.0%
Lodging	-	-	26.4%	-	100.0%
Self Storage	-	-	3.0%	-	100.0%
Manufactured Housing	-	-	-	-	-
Other	-	-	4.2%	-	100.0%
KBRA MSA Tier	% of Pool	Min	Average	Median	Max
Tier 1A	100.0%	-	39.6%	18.5%	100.0%
Tier 1B	-	-	21.6%	4.93%	100.0%
Tier 2A	-	-	30.4%	20.25%	100.0%
Tier 2B	-	-	5.1%	-	31.4%
Tier 3	-	-	4.9%	-	53.6%
Top 3 KBRA MSAs	% of Pool	Min	Average	Median	Max
#1	100.0%	6.1%	62.1%	56.5%	100.0%
#2	-	-	8.6%	5.7%	48.0%
#3	-	-	5.9%	2.0%	21.4%

- LTVs as per published offering documents. Lowest LTVs used in instances where multiple tranches within a given rating category are present.
- Unless specified, all metrics are as of the securitization cutoff date. Appraisal All-In LTV and KBRA All-In LTV include existing subordinate debt and exclude permitted subordinate debt. Issuer In-Trust DSC and KBRA In-Trust DSC are based on the highest debt service payment during the loan term. For floating rate loans, the figures are based on the SOFR strike rates.
- Mixed-use properties are split into their component uses based on their relative economic contribution. For presentation purposes, non-traditional property types have been grouped with the property type category that most closely aligns with their risk profile.

Property Analysis

On the pages that follow, we provide salient details on the mortgage loan collateral, including the location of the property and tenancy information.



Source: Google Earth

The loan is secured by the borrower's leasehold interest in Lyrik, a 20-story, Class-A, LEED Gold certified office building located on the corner of Boylston Street and Massachusetts Avenue in the Back Bay neighborhood of Boston. The 495,275 sf tower was built in 2024 and is primarily comprised of office space (457,263 sf, 92.3% of total sf), with the remaining area utilized for retail space (38,012 sf, 7.7%). Additionally, the property includes a 123-space parking garage.

The property is situated on a 1.8-acre site with frontage along the western side of Massachusetts Avenue, southern side of Newbury Street, and northern side of Boylston Street. Amenities feature a fitness center, tenant lounge, and outdoor space as well as below-grade parking and direct access to the MBTA Green Line

The sponsor has invested a total cost basis of approximately \$666.0 million (\$1,345 per sf), with approximately \$306.0 million in equity upon completion of refinancing.

Air Rights Lease

The property is subject to an Air Rights Lease between MassDOT and the borrower. The lease governs the development and use of air rights above the Massachusetts Turnpike at Parcel 12, where a deck supports a mixed-use project consisting of office, hotel, retail, and parking components. The lease runs from July 2020 through July 2119, with no renewal options, and requires escalating base rent payments over time along with significant upfront and contingent participation payments tied to project value.

The hotel component is not part of the subject's collateral and is separately subleased to OSIB Boston Back Bay Properties LLC under a 99-year coterminous lease, with the leasehold owner receiving CPI-based base rent, capped at 3.0% annually, and additional percentage rent tied to hotel revenues above specified thresholds.

The lease is structured as a triple-net lease, requiring the borrower to pay all taxes, utilities, and operating costs, while also maintaining the property in first-class condition. Participation rent provisions require the borrower to pay a percentage of project value upon certain events such as refinancings or sales, aligning landlord participation with project appreciation. The borrower is permitted to finance the leasehold interest subject to loan-to-value limitations and extensive protections for leasehold mortgage lenders, including cure rights and the ability to enter into a replacement lease upon termination. Transfers and assignments are allowed but subject to strict financial and experience requirements for any new developer or transferee.

Tenant Analysis & Lease Terms

As of April 2026, the property was 93.4% leased to 11 tenants, the five largest of which account for 95.7% of total base rent and 90.2% of total sf. Of the top 10 tenants, one tenant operates within the technology filed (46.3% of base rent), one provides consumer products (32.8%), one is legal firm (10.6%), one is automotive retailer (3.4%), with the remaining tenants being retail stores and restaurants (4.8%). The following table highlights the property's 10 largest tenants by base rent.

Tenant Summary								
#	Tenant Name	HQCWT?	Tenant Industry	Base Rent (\$000s)		Square Footage		Lease Expiration
				Amount	% of Total	Amount	% of Total	
1	CarGurus	-	Technology	15,228	46.3%	225,428	45.5%	2039
2	Lego	-	Consumer Products	10,790	32.8%	157,145	31.7%	2035
3	Weil, Gotshal & Manges LLP	-	Legal	3,485	10.6%	45,428	9.2%	2037
4	Rivian	-	Automotive	1,112	3.4%	5,165	1.0%	2034
5	Avra	-	Restaurant	831	2.5%	13,622	2.8%	2040
Top Five Tenants				31,446	95.7%	446,788	90.2%	
6	Brooks Running	-	Retail	565	1.7%	3,980	0.8%	2031
7	Pink Carrot	-	Restaurant	272	0.8%	1,874	0.4%	2035
8	George Howell Coffee	-	Restaurant	169	0.5%	1,124	0.2%	2035
9	ChiCha San Chen Tea	-	Restaurant	162	0.5%	1,211	0.2%	2035
10	Rosa y Marigold	-	Restaurant	150	0.5%	2,420	0.5%	2036
Top 10 Tenants				32,763	99.7%	457,397	92.4%	
Remaining Tenants				112	0.3%	37,878	7.6%	
Total Occupied				32,875	100.0%	495,275	100.0%	
Total				32,875	100.0%	495,275	100.0%	

Additional information for the five largest tenants by base rent is provided below.

CarGurus

CarGurus (NASDAQ: CARG) is an online automotive marketplace that connects car buyers and sellers through data-driven listings, pricing insights, and dealer tools. The company generates revenue primarily through subscriptions and advertising services for dealerships. CarGurus reported YE 2025 revenue of \$907.0 million, a 14.0% increase from the same period of the prior year, and adjusted EBITDA of \$319.0 million, a 25.0% increase from the same period of the prior year.

CarGurus has been at the subject since 2024 when the tenant leased 225,428 sf located on floors 12-20 through 2039. The property serves as their headquarters, having moved from East Cambridge. The tenant currently pays a weighted average in-place rent of \$67.55 per sf, which is 12.8% below the appraiser's concluded weighted average market rent of \$77.50 per sf for its space. The tenant has two, five-year renewal options remaining. The lease allows the tenant to terminate up to one floor in February 2032, with 12 months prior notice and payment of a termination fee equal to its share of transaction costs and four months of gross rent.

LEGO

The LEGO Group is a global toy manufacturer known for its interlocking plastic brick system and related entertainment products. The company also operates in media, gaming, and experiential retail, with locations worldwide.

LEGO leases 131,074 sf located on floors 5-10 through 2035. The company expanded its space by 16.6% recently signing floor six commencing in 2027. The tenant currently pays a weighted average in-place rent of \$68.66 per sf, which is 7.8% below the appraiser's concluded weighted average market rent of \$74.50 per sf for its space. The tenant has two, five-year renewal options remaining. The tenant may terminate up to one full floor in December 2030 with six months prior notice and payment of a termination fee of approximately \$51.7 million.

Weil, Gotshal & Manges LLP

Weil, Gotshal & Manges LLP, an AmLaw 100 law firm and specializes in corporate law, private equity, restructuring, and complex litigation.



Weil, Gotshal & Manges LLP leases 45,428 sf located on floors three and four through 2037. The tenant currently pays a weighted average in-place rent of \$76.71 per sf, which is 3.0% above the appraiser's concluded weighted average market rent of \$74.50 per sf for its space. The tenant has two, five-year renewal options and no termination option.

Rivian

Rivian is an electric vehicle manufacturer producing electric trucks, SUVs, and commercial delivery vehicles. The company emphasizes sustainability, innovation, and partnerships, including a major relationship with Amazon for electric delivery vans.

Rivian has been at the property since 2024 and leases 5,165 sf located on the ground floor. The tenant currently pays a weighted average in-place rent of \$215.25 per sf, which is 7.6% above the appraiser's concluded weighted average market rent of \$200.00 per sf for its space. The tenant has two, five-year renewal options remaining and no termination options.

Avra

Avra is an upscale Mediterranean restaurant group known for its Greek-inspired cuisine and premium dining experience. The brand operates multiple high-end locations in major cities and caters to a luxury clientele.

Avra has been at the subject since 2025 and leases 13,622 sf located on the first and second floor pursuant to a lease expiring in August 2040. The tenant currently pays a weighted average in-place rent of \$61.02 per sf, which is 6.1% below the appraiser's concluded weighted average market rent of \$65.00 per sf for its space. The tenant has two, five-year renewal options remaining and no termination options.

Outstanding Landlord Obligations

There are outstanding obligations consisting of \$5.8 million of tenant improvements, \$3.6 million of contractual gap rent, \$3.4 million of contractual free rent, \$1.0 million of free recovery, and \$210,000 of leasing commissions, which are expected to be reserved at loan closing.

Termination Options

Based on information provided by the issuer, the tenant roster includes two tenants (79.1% of base rent) with a lease that contains an option to terminate up to one full floor. However, the termination options require a notice period ranging from six to 12 months along with a termination fee. Termination options for the top five tenants were discussed in the [Tenant Analysis](#) section of the report.

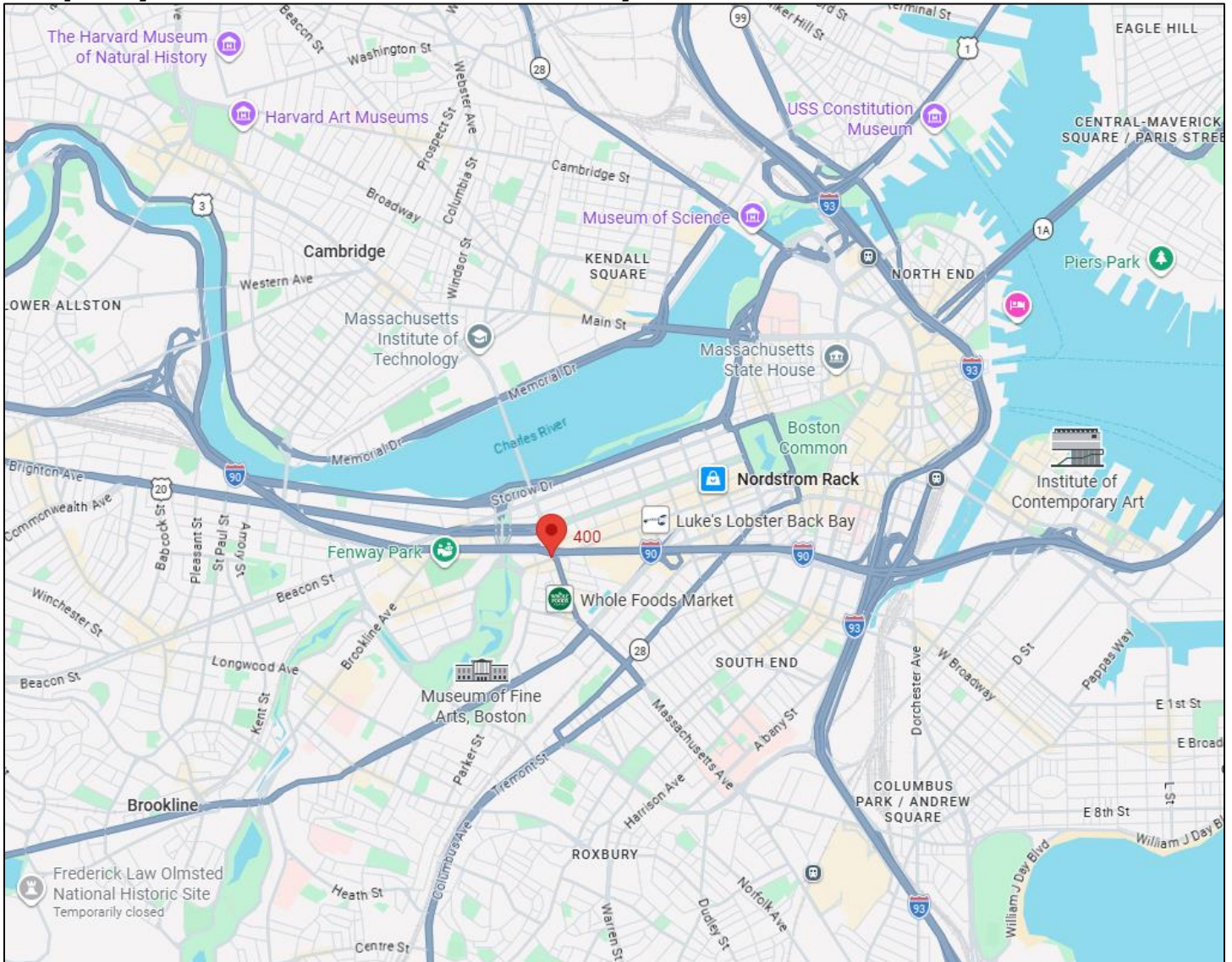
Lease Rollover

Tenants collectively representing 0.0% of base rent have leases that expire during the five-year loan term (May 2031 maturity), as depicted in the adjacent table.

However, there is notable rollover in 2035 (35.0%), four years after loan maturity, which is primarily attributed to the expiration of the lease for LEGO.

Tenant Lease Rollover					
Year	No. of Leases	Collateral SF	SF %	Annual Base Rent (\$000s)	Annual Base Rent %
Vacant	3	32,878	6.6%	\$0	0.0%
MTM	0	0	0.0%	\$0	0.0%
2026	0	0	0.0%	\$0	0.0%
2027	0	0	0.0%	\$0	0.0%
2028	0	0	0.0%	\$0	0.0%
2029	0	0	0.0%	\$0	0.0%
2030	0	0	0.0%	\$0	0.0%
2031	1	3,980	0.8%	\$565	1.7%
2032	0	0	0.0%	\$0	0.0%
2033	0	0	0.0%	\$0	0.0%
2034	1	5,165	1.0%	\$1,112	3.4%
2035	10	162,140	32.7%	\$11,504	35.0%
2036	1	2,420	0.5%	\$150	0.5%
>=2037	8	288,692	58.3%	\$19,544	59.4%
Total	24	495,275	100.0%	\$32,875	100.0%

Property Location and Market Analysis



Source: Google Maps

Lyrik is located in Boston's Back Bay neighborhood, anchored by Newbury Street, Boylston Street, and the Prudential Center, and is characterized by a concentration of high-end retail, Class A office space, and luxury residential assets. Boston is one of the largest and most diverse urban districts, driven by strong fundamentals in finance, technology, life sciences, education, and healthcare.

The subject is situated in a highly accessible and amenity-rich location, benefiting from transit connectivity and proximity to Boston's top retail and commercial corridors. The property is located directly above the Massachusetts Turnpike and is adjacent to Massachusetts Avenue, a major north-south thoroughfare, providing strong vehicular access. The asset is within walking distance of Back Bay Station, one of Boston's primary transportation hubs, which provides access to Amtrak, the MBTA Orange Line, commuter rail lines serving Greater Boston, and regional connections throughout the Northeast Corridor. Additionally, the property is near multiple MBTA Green Line stations and numerous bus routes, offering convenient access across Boston and surrounding neighborhoods. The surrounding area benefits from proximity to key demand drivers including Fenway Park, Prudential Center, Copley Place, Newbury Street retail corridor, and major employers in the Back Bay and Fenway submarkets.

Boston Office Market and Submarket Overview

This section highlights salient data points for the subject market and submarket.

Boston Metro Office Market ¹											
Period	Total Office Market					Office Submarket					
	Total Rental Building Area (000s)	Vacancy %	Net Absorption (000s)	Deliveries (000s)	Asking Rent	Total Rental Building Area (000s)	Overall Vacancy %	Class A Vacancy %	Net Absorption (000s)	Deliveries (000s)	Asking Rent
Q4 2025	143,506	18.6%	405	0	\$49.60	14,824	15.4%	14.2%	108	0	\$71.91
Q3 2025	143,506	18.9%	213	0	\$49.49	14,824	16.1%	15.1%	(67)	0	\$71.31
Q2 2025	143,506	19.1%	(1,229)	0	\$49.50	14,824	15.7%	15.0%	(62)	0	\$71.06
Q1 2025	143,506	18.2%	(142)	0	\$49.49	14,824	15.2%	15.1%	74	0	\$70.85
Q4 2024	143,506	18.1%	208	221	\$49.50	14,824	15.7%	15.6%	119	221	\$71.06
Q3 2024	143,285	18.1%	1,004	707	\$49.39	14,603	15.3%	15.1%	8	0	\$70.84
Q2 2024	142,578	18.4%	(951)	0	\$49.33	14,603	15.3%	15.1%	(162)	0	\$70.80
Q1 2024	142,578	17.8%	(1,734)	0	\$49.32	14,603	14.2%	14.2%	(526)	0	\$70.82
Q4 2023	142,578	16.5%	(316)	0	\$49.38	14,603	10.6%	10.2%	(101)	0	\$70.60
Q3 2023	142,578	16.3%	(231)	118	\$49.56	14,603	9.9%	9.3%	(51)	0	\$70.46
Q2 2023	142,460	16.1%	647	298	\$49.67	14,603	9.6%	9.5%	25	298	\$70.85
Q1 2023	142,162	16.4%	(443)	1,824	\$49.49	14,305	7.9%	7.4%	(164)	0	\$70.78
Q4 2022	140,338	15.0%	(108)	1,130	\$48.74	14,305	6.7%	6.7%	204	0	\$68.12
Q3 2022	139,208	14.2%	(800)	140	\$48.61	14,305	8.2%	7.9%	(216)	0	\$67.93
Q2 2022	139,068	13.5%	(558)	521	\$48.71	14,305	6.6%	5.9%	(10)	0	\$67.11
Q1 2022	138,547	12.8%	267	129	\$47.71	14,305	6.6%	7.4%	363	129	\$65.97
2021	138,418	12.9%	2,851	2,012	\$47.29	14,176	8.3%	8.2%	(140)	0	\$65.00
2020	136,633	13.9%	157	1,125	\$47.05	14,176	7.3%	7.3%	(17)	0	\$61.88
2019	134,860	12.9%	1,171	1,185	\$45.46	14,176	7.2%	7.2%	518	115	\$59.93
2018	133,825	13.1%	545	1,707	\$44.36	14,061	10.1%	11.2%	141	0	\$57.89
2017	132,855	12.8%	944	1,563	\$43.04	14,061	11.1%	12.5%	(56)	0	\$56.27
2016	131,224	12.5%	1,667	2,078	\$41.59	14,061	10.7%	12.0%	225	403	\$54.41
2015	129,515	12.6%	2,494	1,895	\$40.66	13,716	10.1%	10.6%	(124)	237	\$52.92

¹Source: REIS.

According to REIS, Lyrik is located within the Back Bay/Fenway submarket. The submarket vacancy was 15.4% as of Q4 2025, which was a slight decrease from the 16.1% vacancy for the prior quarter and a decrease from the 15.7% vacancy in Q4 2024. The Class A submarket vacancy was 14.2% as of Q4 2025. The average asking rent for office space in the submarket was \$71.91 per sf as of Q4 2025, which increased slightly from \$71.31 per sf and \$71.06 per sf in Q3 2025 and Q4 2024, respectively.

As of April 2026, Lyrik was 93.4% leased, which is above the submarket occupancy rate of 84.6% as of Q4 2025. The subject's overall weighted average in-place rent of \$71.10 per sf is below the appraiser's estimated market rent of \$78.60 per sf and the submarket rent of \$71.91 per sf.

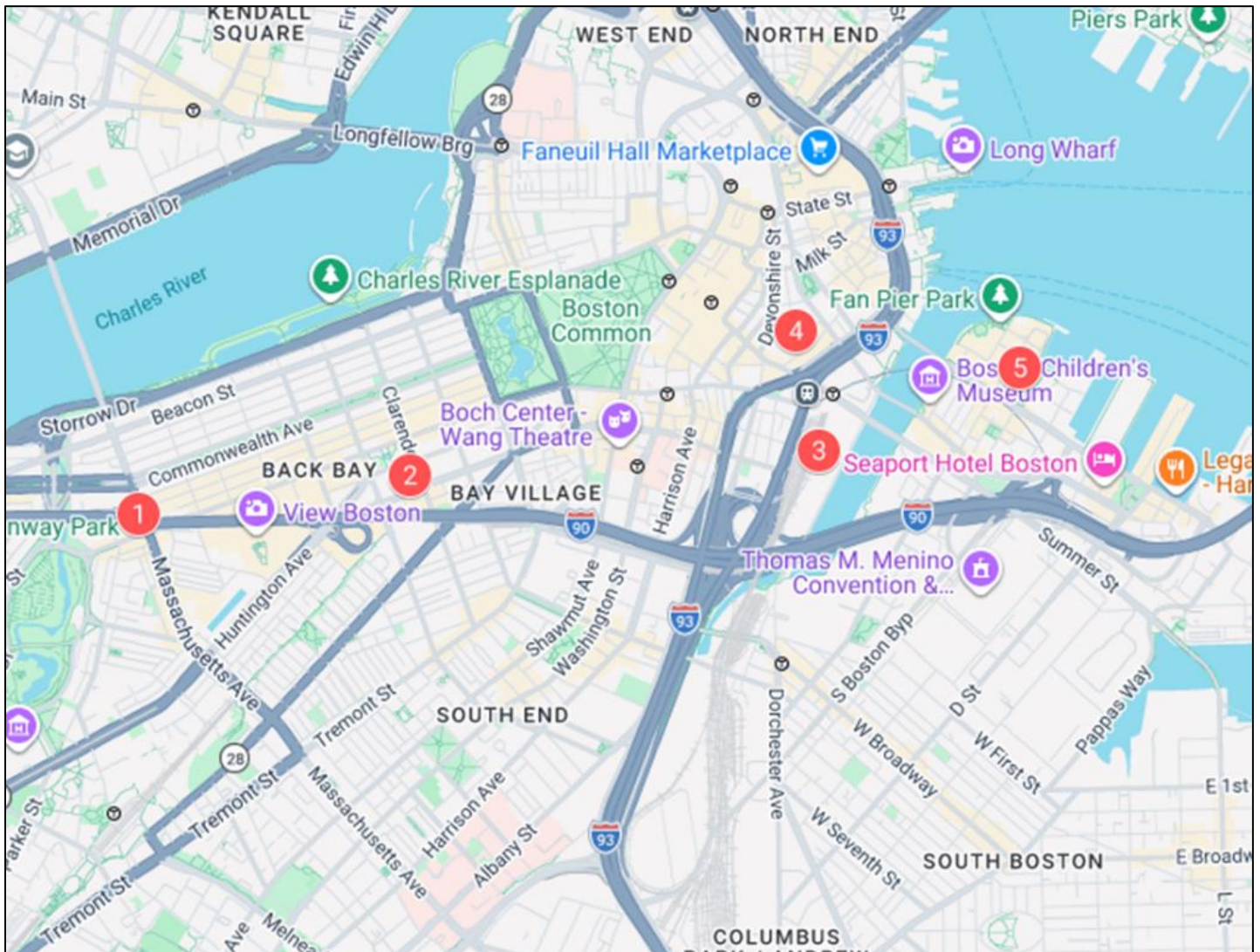
Office Rent Comparables

The appraisal did not identify any other office buildings which would directly compete with the subject.

To further assess market rents for the subject, the appraiser identified eight comparable leases within five buildings recently signed in the Boston area between 2025 and early 2026. These office leases reported rents ranging from \$62.00 per sf to \$110.00 per sf with a weighted average of \$77.48 per sf.

Comparable Office Leases ¹								
Map Code	Property	Year Built	SF	No. of Stories	Tenant Industry	Total SF Leased	WA Rent Per SF Year 1	First Step
1	Subject	2024	495,275	20	Various	NAP	NAP	NAP
2	200 Clarendon Street	1974 / 2003	444,723	62	Investment Management	90,436	\$110.00	\$112.20
2	200 Clarendon Street	1974 / 2003	444,723	62	Investment Management	5,197	\$90.00	\$91.80
3	680 Atlantic Avenue	2025	700,000	51	Legal	40,637	\$70.00	\$71.40
3	680 Atlantic Avenue	2025	700,000	51	Investment Management	10,000	\$83.00	\$84.66
3	680 Atlantic Avenue	2025	700,000	51	Insurance	55,927	\$70.00	\$71.40
4	115 Federal Street	2023	1,545,021	55	Financial Services	24,509	\$62.00	\$63.24
5	1 Marina Park Drive	2009	500,000	18	Legal	56,676	\$92.00	\$93.84
	Confidential	1991 / 2022	1,282,777	22	Confidential	8,391	\$80.00	\$81.60
Total / Weighted Average			6,317,244			291,773	\$77.48	\$79.03

¹Source: Newmark Appraisal



Recent Leasing

Recent Leasing ¹								
Tenant	% Base Rent	Total Tenant SF	Lease Renewal	Lease Type	Lease Start	Lease Expiration	Rent Per SF	Tenant Improvement (per SF)
Lego	32.8%	157,145	New	NNN	Feb-25	Nov-35	\$68.00	\$200.00
Weil, Gotshal & Manges LLP	10.6%	45,428	New	NNN	Jun-26	Feb-37	\$74.50	\$200.00
Avra	2.5%	13,622	New	Modified Gross	Nov-25	Nov-40	\$61.02	\$721.01
Brooks Running	1.7%	3,980	New	Modified Gross	Oct-26	Sep-31	\$142.00	\$125.00
Pink Carrot	0.8%	1,874	New	Modified Gross	Jan-25	Jan-35	\$145.00	\$225.00
Rosa y Marigold	0.5%	2,420	New	Modified Gross	Jun-26	May-36	\$62.00	\$350.00
ChiCha San Chen Tea	0.5%	1,211	New	Modified Gross	Jan-25	Jan-35	\$133.90	\$125.00
George Howell Coffee	0.5%	1,124	New	Modified Gross	Aug-25	Jul-35	\$150.00	\$200.00
Van Leeuwen Ice Cream	0.3%	786	New	Modified Gross	Jun-25	Jun-35	\$142.00	\$254.45
Total/WA	50.3%	227,590					\$71.75	\$231.46

¹Source: Newmark Appraisal, Issuer provided information.

Leasing activity for Lyrik since January 2025 is depicted in the above table. The new leasing is primarily attributable to nine new tenant leases (50.3% of base rent).

As depicted in the adjacent table, the appraiser concluded office market rents ranging from \$74.50 to \$77.50 per sf with a weighted average of \$76.31 per sf for the property's office space. The figures were based on an analysis of comparable office leases and the subject's own recent leasing activity. In addition, the appraisal concluded market rents ranging from \$65.00 to \$200.00 per sf for retail space. The subject's overall weighted average in-place base rent is \$71.10 per sf, which is below the appraiser's weighted average market rent of \$78.60 per sf.

Concluded Market Rents ¹	
Floors	Market Rent Per SF
Office - Floors 2-9	\$74.50
Office - Floors 10-20	\$77.50
Office Weighted Average	\$76.31
Retail - 2nd Level & Impacted	\$65.00
Retail - Secondary	\$95.00
Retail - Standard	\$145.00
Retail - Rivian	\$200.00
Overall Weighted Average	\$78.60

¹Source: Newmark Appraisal.

New Construction

The appraisal did not identify any competitive properties that are under construction in the surrounding Back Bay office submarkets.



KBRA Process and Methodology

KBRA analyzed this transaction using the [North American CMBS Property Evaluation Methodology](#) and the [North American CMBS Single Borrower and Large Loan Rating Methodology](#). These publications can be obtained on our website.

KBRA's process of rating CRE securitizations generally begins with our analysts' evaluation of underlying collateral property financial and operating performance, which determines KBRA's estimate of sustainable net cash flow (KNCF) and KBRA value. The analysis accounts for the unique characteristics of CRE property, which are a function of the specific markets in which they are located, their overall quality, and their ability to attract tenants at sustainable rent levels. As KNCF reflects our estimate of normalized sustainable property performance, it generally excludes nonrecurring cash flow events. KBRA generally uses a direct capitalization approach whereby, for any given asset, the KNCF is divided by a stabilized, long-term, asset-specific KBRA capitalization rate to derive KBRA value. The capitalization rate ranges used in our analysis are generally higher than current market rates to mitigate rating volatility. In our analysis, we also evaluate certain loan structural features that are in place to enhance the value of the assets. For instance, loan reserves that will be used to enhance a property's ability to generate cash flow may be factored into the valuation of the asset provided they are controlled by the servicer. Please see the [Financial Analysis](#) section for further discussion.

To determine the KNCF, KBRA capitalization rate and KBRA value for the subject transaction's collateral, we conducted a site visit of the property and analyzed the historical cash flow dating back to 2025. KBRA also supplemented the analysis with an issuer supplied third party appraisal report. The results of this analysis are included in the [Financial Analysis](#) section. KBRA also reviewed other third-party information, which included a Property Condition Assessment and Environmental Site Assessment for the property, as well as the insurance risk analysis, which were all provided by the issuer. The third-party report findings and site visit commentary are included in the [Due Diligence](#) section. Finally, KBRA reviewed key loan and securitization documents, our review of which is summarized in the [Legal Analysis](#).

KNCF is the primary driver of both KLTV and KBRA Debt Service Coverage (KDSC). KLTV is the primary input used to determine the initial total ratable proceeds for a given loan, which are then subjected to, and may ultimately be constrained by, minimum KDSC threshold tests. The KLTV, along with the loan balance, is entered into KBRA's Tranching Template to derive the ratable proceeds at each rating category. To determine the KLTV thresholds for the subject transaction, KBRA considered multiple factors including the subject's property-type, the property location within the Back Bay/Fenway office submarket, tenancy, rollover profile, and superior quality and competitiveness. We also considered the loan's structural features, including its overall leverage level, amortization profile, and additional indebtedness, as applicable. Finally, we also considered the resulting debt per sf at each rating category relative to the property's value.

Once ratable proceeds are derived based on the leverage thresholds, KBRA performs supplemental debt service coverage tests for Term Default ($KDSC_t$), and Maturity Default ($KDSC_m$). These tests determine if the first mortgage debt service coverage meets the minimum threshold. The minimum required coverage for this mortgage loan is 1.05x. $KDSC_t$ determines the term default risk. The $KDSC_t$ is calculated by dividing in-place KNCF by the loan's actual highest annual debt service during the loan term. The $KDSC_t$ for this loan is 1.40x, which passes the test. $KDSC_m$ determines default risk at the loan's maturity date. $KDSC_m$ is calculated by dividing the KNCF by an estimate of the debt service required for a take-out loan equal to the maturity balance of the first mortgage. This debt service is calculated by multiplying the maturity balance by an assumed refinance constant for the specific property type. An 8.25% constant was used in this analysis and resulted in a $KDSC_m$ of 1.00x, which fails the test and resulted in a curtailment of ratable proceeds through the capital structure.

The resulting KBRA ratable proceeds were then compared to the capital structure proposed by the issuer to assign ratings to the principal and interest (P&I) certificates. To assign ratings to the transaction's interest only securities, KBRA relied on its [Methodology for Rating Interest-Only Certificates in CMBS Transactions](#). In addition, KBRA also relied on its [Global Structured Finance Counterparty Methodology](#) for assessing counterparty risk in this transaction as well as its [ESG Global Rating Methodology](#), to the extent deemed applicable. The ratings assigned to the certificates in this transaction are presented in the [Executive Summary](#) section.

Due Diligence

Site Visit

As part of the due diligence process, KBRA visited Lyrik and met with representatives from the lender and sponsorship on March 12, 2026 at 2:00 pm. Subject property photos can be found in the [Appendices](#) of this report.

KBRA assigns a property score based on factors such as asset quality, amenities, tenancy profile, overall aesthetics and location. The property score scale ranges from 1 to 5 (in 0.25 increments) with a score of 1 indicating poor quality and 5 indicating outstanding quality. The score is assigned within the context of its property type and will only be compared to and scored against other properties within the same property type category. KBRA assigned Lyrik an above-average property score of 3.75 owing to its overall quality and location.

Lyrik is a 20-story, Class-A, LEED Gold certified office building located on the corner of Boylston Street and Massachusetts Avenue in the Back Bay neighborhood of Boston. The 495,275 sf tower was built in 2024 and is primarily comprised of office space (457,263 sf, 92.3% of total sf), with the remaining area utilized for retail space (38,012 sf, 7.7%). The building features a below-grade parking garage.

The building is situated on a 1.8-acre parcel which straddles Interstate 90, a major area highway which cuts through the center of downtown Boston. The building contains a total of seven passenger elevators as well as one freight elevator. The property has a rounded shaped footprint with a modern façade and design which occupies the majority of its site, with the rest dedicated towards the non-collateral hotel portion.

The property's located directly above the Massachusetts Turnpike and is adjacent to Massachusetts Avenue, a major north-south thoroughfare, providing strong vehicular access. The asset is within walking distance of Back Bay Station, one of Boston's primary transportation hubs, which provides access to Amtrak, the MBTA Orange Line, commuter rail lines serving Greater Boston, and regional connections throughout the Northeast Corridor. Additionally, the property is near multiple MBTA Green Line stations and numerous bus routes, offering convenient access across Boston and surrounding neighborhoods.

KBRA toured multiple tenant suites, each of which appeared to be in excellent condition and generally featured high-end buildouts, including unique fixtures and furniture and modern pantry and lounge areas. The office suites on the upper floors have views of Fenway Park and downtown Boston. The retail tenants are located at the base of the building and include Van Leeuwen Ice Cream, ChiCha San Chen Tea, Avra, Rosa y Marigold, George Howell Coffee, Rivian, Pink Carrot, and Brooks Running.

Overall, the property appeared to be in excellent condition with high quality finishes and amenities and was above the quality of other office buildings in the area.

Sponsorship

The non-recourse carveout guarantors are Samuels & Associates Holdings LLC and Jiaming Investment America Inc., a Delaware corporation. Samuels & Associates is a Boston-based real estate developer, owner-operator, and asset manager specializing in mixed-use developments. The firm has a portfolio of over 12.0 million sf of completed projects across residential, office, retail, and hospitality assets.

Property Manager

The property is managed by Samuels & Associates Management LLC, an affiliate of the sponsor. The property manager is entitled to an annual management fee equal to 2.5% of gross revenue at the subject property. manager is responsible for the duties typically performed by a professional management company.



Third Party Reports Review

Property Condition	A Property Condition Assessment was prepared by Nova Group in March 2026. The PCA identified any items requiring immediate or short-term repair, and provided an estimate of the annual replacement reserves necessary for ongoing repairs over a five-year period. Immediate and short-term repairs totaled \$7,500, which typically address items that present existing or potential unsafe conditions, material violations of building and fire codes, or conditions that could result in significantly higher remediation costs if not currently corrected. The report recommended uninflated reserves of \$0.02 per sf per year.
Environmental Site Assessment	A Phase I environmental site assessment was prepared by Haley Aldrich in March 2026. The report did not indicate any recognized environmental conditions in connection with the subject property.
Appraisal	An appraisal report was prepared by Newmark in March 2026. The appraisal concluded an as-is value of \$543.5 million (\$1,097 per sf) and a stabilized value of \$586.4 million (\$1,184 per sf) which assumes stabilized operations. The sales comparables indicated a range of \$310 to \$2,057 per sf on an unadjusted basis, with an average of \$884 per sf. Based on the appraised as-is value, the In-Trust LTV is 66.2%.

Documentation Review

In order to ascertain additional details about the credit characteristics of the collateral, KBRA reviewed loan-level and transaction-level legal documentation. The [Legal Analysis](#) section summarizes this review.

Additional Independent Analysis

KBRA utilized various independent third-party sources during our review, including KCP, REIS, Real Capital Analytics, and Trepp to determine key value drivers such as demographic trends, the competitive landscape, market rents, and market vacancies. In addition, KBRA researched and reviewed information found on tenant company websites and public filings to evaluate the credit quality of various tenants.

Financial Analysis

The financing structure for the transaction and KBRA's analysis of the property's cash flows are presented below.

Financing Structure

Capital Structure							
Description	Loan Balance (000s)	Per SF	Coupon ¹	Debt Constant	KBRA Debt Yield	KLTV	KDSC _m
First Mortgage	\$360,000	\$727	5.95%	8.25%	8.2%	100.1%	1.00x
Total Debt	\$360,000	\$727	5.95%	8.25%	8.2%	100.1%	1.00x

¹Final interest rate will be determined at loan closing.

Cash Flow Analysis

The results of our analysis are presented below.

Income

Gross Potential Rent

Total base rental income consists of base rent, contractual rent steps, and the gross up of vacant space. KBRA determined base rent using the April 2026 rent roll, with vacant space grossed up at market rents to reflect 100.0% occupancy. Contractual rent steps through January 2027 that total \$861,509 were included.

Recoveries

Expense reimbursements were based on contractual amounts and were grossed up to reflect 100.0% occupancy.

Vacancy Adjustments

KBRA generally determines vacancy based on the greater of actual vacancy at the property, market vacancy, or the KBRA minimum vacancy requirement of 5.0%. KBRA applied an overall economic vacancy of 12.5%, which is greater than the appraiser's concluded economic vacancy rate of 5.0%.

Other Income

Other Income primarily consists of parking and hotel revenue and was based on 90.0% of the borrower's budgeted amount.

Expenses

Variable Expenses

The property is managed by an affiliate of the sponsor. KBRA generally determines stabilized management fees based on actual property management agreements, the market rate, and KBRA minimum management fees, which typically range from 3.0% to 5.0% of EGI. The management fee may be capped at a lower percentage under certain circumstances, if the fee's absolute dollar amount is large owing to high rental rates at the property. For the subject property, management fees were at 2.5% of EGI, which KBRA believes will be adequate to attract a replacement manager should the need arise.

All other variable expenses were based on the borrower's budget, with the exception of Air Right Lease Rent, which was based on the ten year average amount.

BOS 2026-LYRK				
(\$000's, except PSF)	Issuer	PSF/%	KBRA	PSF/%
Revenues				
Base Rent	\$33,822	\$68.29	\$36,422	\$73.54
Recoveries	13,841	27.95	14,770	29.82
Gross Potential Rent	\$47,663	\$96.23	\$51,191	\$103.36
Vacancy / Credit Loss	-	-	(6,399)	-12.5%
Net Rental Revenue	\$47,663	\$96.23	\$44,792	\$90.44
Other Income	5,054	10.20	4,548	9.18
Effective Gross Income	\$52,716	\$106.44	\$49,341	\$99.62
Expenses				
Management Fee	\$1,318	2.5%	\$1,234	2.5%
Utilities	754	1.52	754	1.52
Repairs & Maintenance	6,539	13.20	6,539	13.20
General & Administrative	1,227	2.48	1,227	2.48
Payroll	1,257	2.54	1,257	2.54
Other	175	0.35	193	0.39
Real Estate Taxes	5,882	11.88	5,882	11.88
Insurance	773	1.56	773	1.56
Total Operating Expenses	\$17,925	\$36.19	\$17,858	\$36.06
Net Operating Income	\$34,792	\$70.25	\$31,483	\$63.57
Tenant Improvements	\$745	\$1.50	\$840	\$1.70
Leasing Commissions	828	1.67	840	1.70
Replacement Reserves	124	0.25	130	0.26
Total Capital Expenses	\$1,696	\$3.42	\$1,809	\$3.65
Net Cash Flow	\$33,095	\$66.82	\$29,674	\$59.91



Fixed Expenses

Real Estate Taxes and Insurance were based on the borrower's budgeted amounts.

Capital Items

Tenant Improvements and Leasing Commissions

KBRA considered the property's tenancy and location when determining tenant improvement and leasing commission costs (TI/LC). KBRA's tenant improvement and leasing commission calculations for the property totaled \$3.40 per sf.

Capital Expenditures

KBRA typically utilizes the greater of the un-inflated reserve per the property condition assessment or the KBRA minimum capital expenditure amount, which is generally \$0.25 per sf for office assets. The property condition assessment recommended annual un-inflated reserves of \$0.02 per sf. KBRA assumed annual capital expenditures totaling \$0.26 per sf which consists of \$0.25 per office sf, \$0.25 per retail sf, and \$50 per garage space.

Net Cash Flow




The resulting KNCF is \$29.7 million, which is 10.3% lower than the issuer's net cash flow.

KBRA Value

KBRA assigned a capitalization rate of 8.25% based on the asset's location, market, property type, and overall quality, resulting in a KBRA value of \$359.7 million (\$726 per sf), which is 33.8% less than the appraised value of \$543.5 million (\$1,097 per sf).

ESG Considerations

KBRA ratings incorporate relevant credit factors, including those that relate to Environmental, Social, and Governance (ESG). The following section highlights ESG considerations that are generally associated with CMBS securitizations such as the subject transaction. Transaction-specific ESG factors are highlighted below, where applicable, using

 Environmental,  Social, and  Governance indicators.

Environmental Factors

Climate Change and Natural Disasters

Based on one's outlook of global climate change and its severity, CRE collateral can be adversely impacted by seismic, flood, and rising sea levels, among other risks. Climate change and natural disasters can pose serious long-term economic risk that can lead to loan delinquencies. This risk can be heightened in pools exhibiting geographic concentration. Geographic concentration, particularly at the MSA-level, can expose a transaction to higher than average risk associated with environmental hazards or natural disasters or regional economic downturns, relative to more diverse portfolios. As such, KBRA may apply a geographic diversity benefit in its analysis for transactions collateralized by multiple properties or property types across various geographic areas. Furthermore, insurance is typically in place to address these risks, and to understand the adequacy of coverage, KBRA generally looks to issuer-provided information, representations and warranties, and supporting documents for larger collateral exposures deemed to be at heightened risk to such perils.

Relevant information is available in the [Representations & Warranties Disclosure](#).

Energy Efficiency

Energy use and greenhouse gas emissions are good indicators of an asset's overall operational and energy efficiency, as well as its operating margin. Some municipalities have begun tracking the energy use of commercial real estate properties, and some cities such as New York City have passed legislation requiring building owners to reduce greenhouse gas emissions by a certain date. Two widely accepted certification programs, LEED and BREEAM, as well as the use of PACE financing, indicate progress towards environmental sustainability. KBRA considers the impact of these factors in determining the KBRA property score, asset capitalization rates, and cash flow to the extent there is evidence of it having a sustainable impact on the property. Furthermore, KBRA's analysis considers additional indebtedness associated with PACE financing in determining its ratings. Highlights for the subject transaction are presented below.



- The loan documents permit the borrower to incur future PACE financing.
- The property is a LEED Gold certified office building.

Environmental Pollution/Contamination

Environmental contamination can have a significant impact on the marketability, refinance ability, and value of a property. In addition, it can subject the trust to potential litigation from neighboring property owners should contamination migrate offsite. To evaluate these risks, KBRA reviews the results of independent third-party environmental site assessment (ESA) reports provided by the issuer. In cases where meaningful potential issues have been identified, KBRA generally expects to see appropriate mitigants, and may adjust its property valuation to account for potential value impairment.

A summary of the ESA report findings is available in the [Third-Party Reports Review](#) section and are presented below.




- The ESA report did not note any recognized environmental conditions (RECs).

Social Factors

Demographic and Economic Trends

Demographic trends drive the overall direction in which an economy is moving, which in turn influences the underlying growth rate of the economy, consumption, and the demand for and performance of financial assets. These trends are mainly affected by the population growth, demographic change, rate of employment and its age, consumer behavior and other secular trends, as well as changes in regulation that influence these factors. KBRA monitors these trends, which can impact property types and valuations differently. Certain trends considered by KBRA for the property types securing loans in the subject transaction include, but are not limited to, the following: In the rental housing sector, rent regulations and reform in states including California,



New York, and Oregon can influence investments and CRE valuations. In the office sector, with companies continuing to evaluate their office space needs owing to remote work trends, demand can influence individual property performance and valuations, as well as fundamental trends within this sector. In the retail and industrial sectors, secular changes in consumer behavior can impact occupancies, rents, and capitalization rates of some properties. Further, as trends in interest rates and inflation are key economic drivers across all property types, CRE cash flows and valuations can be impacted with changes in these factors.

Socio-Political Risk

Socio-political risks are often a result of the confluence of social, political, and economic factors and can manifest themselves in various forms. KBRA considers these factors in our analysis in totality, to the extent relevant. Certain factors considered by KBRA for the loans in the subject transaction include, but are not limited to, the following:

Terrorism: CRE securitizations generally require terrorism insurance over the life of the loan. They are also covered under the Terrorism Risk Insurance Act (TRIA) of 2002, a federal insurance backstop program that is currently set to expire in December 2027. Additional information is available in the [Representations & Warranties Disclosure](#).

Geo-Political Threats: Geo-political threats could have a contagion effect on the US economy, which could impact commercial real estate, and thus the subject transaction.

Governance Factors

Key Transaction Parties

KBRA considers in its analysis the capabilities of key parties and their respective affiliates involved in effectuating transaction functions, including, but not limited to, the servicer and special servicer, operating advisor, and property manager, as applicable.

The risks that such parties may pose to a transaction can be financial or operational. Most transactions contain servicing standards, and entities that act as a master or special servicer in KBRA-rated transactions are generally reviewed to determine if the entity meets minimum servicing standards and possesses the necessary capabilities and attributes to meet their contractual obligations and the servicing standard in accordance with industry practices. Additional information, along with a full list of evaluated entities, is available [here](#). Operating advisors are meant to serve in an oversight capacity by reviewing various actions of the special servicer. In securitization transactions that involve a single asset or single borrower (SASB), the relationship of the transaction parties with each other is reviewed, as well as the qualified transferee structure. The transaction can benefit from the institutional experience of the sponsor and its affiliates, which typically have large portfolios under management.

Additional information on this transaction is available in the [Transaction Summary](#), [Due Diligence](#), and [Legal Analysis](#) sections.

Structure

Transaction: KBRA considers various aspects of the transaction structure in its analysis, including, but not limited to, ring-fencing/bankruptcy remoteness of collateral, perfection of collateral security interest, the transaction waterfall, and the operative documents. For example, the trust and servicing agreement identifies the pool of assets to be securitized, sets forth the rights and obligations of the transaction parties, and governs the priority of interest and principal payments as well as how liquidation proceeds and losses will be distributed. KBRA considers these structural features and transaction documents in totality during the course of our credit analysis and ratings assignment process.

Loan: KBRA considers loan structural features such as, but not limited to lockbox and other cash management arrangements; reserve requirements for upfront and ongoing obligations; ownership interests; existing and future mezzanine debt; waterfall provisions relating to any outstanding subordinate debt; collateral release provisions; and borrower structure, as applicable, in our ratings analysis.

A summary of the related transaction and loan documents can be found in the [Legal Analysis](#) section.

Sensitivities and Surveillance

Principal Break Sensitivities

To analyze and demonstrate the ability of the rated certificates to withstand principal losses, KBRA conducted sensitivity analyses, which are presented below.

Scenario 1: Principal Break Sensitivities to changes in KNCF and Capitalization Rates

The following table depicts the sensitivity of the investment grade class to principal defaults assuming changes in KNCF and capitalization rates for the loan. The top-left corner in the table represent the starting point for the analysis, when the KNCF and implied KBRA capitalization rate are assumed to be the same as that used in our rating assignment process, and the appraisal capitalization rate is assumed to equate to the issuer’s NCF divided by the appraisal value. The 8.25% and 6.09% capitalization rates correspond to the loan’s KBRA and appraisal implied capitalization rates, respectively.

The loan’s initial KNCF is subjected to the “KNCF Change” indicated in each scenario to derive an adjusted KNCF. This amount is then divided by the scenario’s capitalization rate to derive the scenario value. Where this value is less than the outstanding loan balance, a loss is presumed to have occurred. The loss amount is then compared to the transaction capital structure to determine if a given scenario will result in a loss to the rated certificates. Losses are indicated as a “BREAK” in the tables below. The cells shaded light grey, indicate BREAK’s due to stress on KNCF and KBRA capitalization rate. The cells shaded dark grey, indicate BREAK’s due to stress on KNCF and appraisal implied capitalization rate as well.

As illustrated in the table below, in the KBRA capitalization rate scenario, the Class A certificates can withstand a 20% decline in KNCF and a 300 basis point expansion of KBRA’s implied capitalization rate. In the implied appraisal capitalization scenario, the Class A certificates can withstand a 40% decline in KNCF and a 300 basis point expansion of the implied appraisal capitalization rate.

Class A Principal Break Sensitivity						
Capitalization Rate						
KBRA:		8.25%	9.75%	11.25%	12.75%	14.25%
Appraisal:		6.09%	7.59%	9.09%	10.59%	12.09%
KNCF Change	0%	OK	OK	OK	OK	OK
	(10%)	OK	OK	OK	OK	BREAK
	(20%)	OK	OK	OK	BREAK	BREAK
	(30%)	OK	OK	BREAK	BREAK	BREAK
	(40%)	OK	BREAK	BREAK	BREAK	BREAK
	(50%)	BREAK	BREAK	BREAK	BREAK	BREAK

Scenario 2: Balloon Balance Break Sensitivities to Changes in KNCF and Refinance Constant

In this scenario, we conducted an analysis to ascertain the loan’s ability to be refinanced. The top left corner in the table represents the starting point for the analysis, when the KNCF, KBRA refinance constant, and the interest rate for the loan are assumed to be the same as that used in our rating assignment process. The 8.25% and 5.80% rates correspond to the loan’s KBRA refinance constant and the interest rate, respectively.

This analysis depicts the decline in KNCF and increase in refinance debt service rate that would have to occur to prompt a principal default of the trust’s investment grade rated class at loan’s maturity. Losses are indicated as “BREAK” in the tables below. The cells shaded light grey, indicate BREAK’s due to stress applied to KNCF and the KBRA refinance constant. The cells shaded dark grey, indicate BREAK’s due to stress on KNCF and the interest rate.

As illustrated in the table below, the Class A certificates can withstand a 20% decline in KNCF and a 300 basis point expansion of KBRA’s refinance constant rate. In the interest rate scenario, Class A certificates can withstand a 40% decline in KNCF and a 300 basis point expansion of the interest rate.

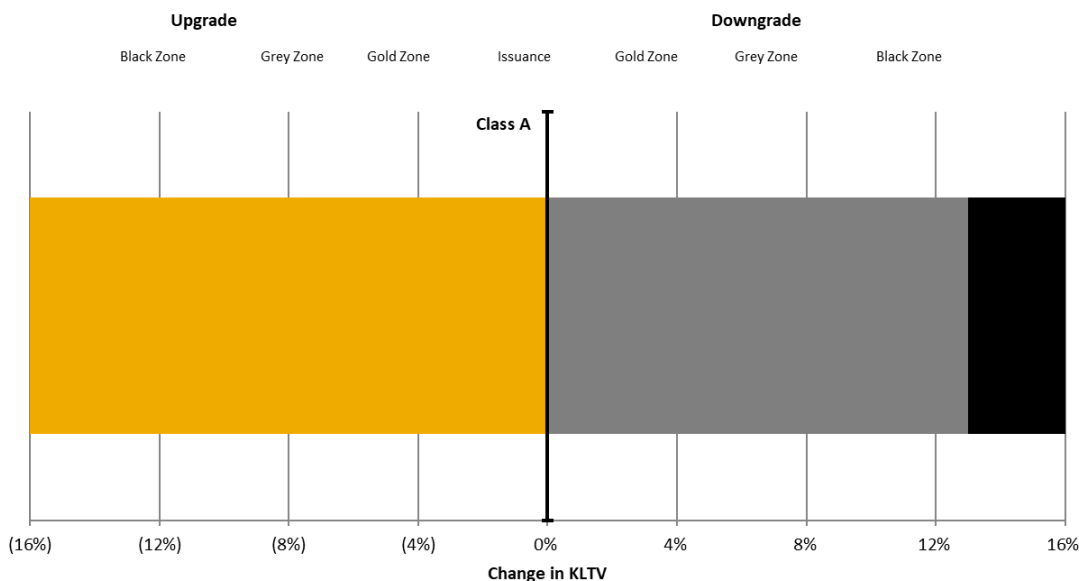


Class A Principal Break Sensitivity						
Refinance Rates						
KBRA:		8.25%	9.75%	11.25%	12.75%	14.25%
Interest:		5.80%	7.30%	8.80%	10.30%	11.80%
KNCF Change	0%	OK	OK	OK	OK	OK
	(10%)	OK	OK	OK	OK	BREAK
	(20%)	OK	OK	OK	BREAK	BREAK
	(30%)	OK	OK	BREAK	BREAK	BREAK
	(40%)	OK	BREAK	BREAK	BREAK	BREAK
	(50%)	BREAK	BREAK	BREAK	BREAK	BREAK

Note that the “interest rate stress scenario” depicted above assumes a refinance of the subject loan with another interest only loan. Furthermore, the levels of stress depicted in the “Principal Break Sensitivities” section are higher than what would prompt ratings migration. Ratings migration and KBRA’s surveillance process are discussed below.

Surveillance Process and Ratings Sensitivities

KBRA maintains active surveillance on all ratings for the life of each transaction, which includes the ongoing monitoring of news media, analysis of security, loan and property performance data, and reviews of post securitization events. Should these events not prompt a transaction review, the most recent financial data available from the servicer will be used to determine the loan’s KNCF, KBRA value, and the KLTV. If the KLTV fluctuates meaningfully from the date of the initial or last rating action, we will consider making rating changes. The chart that follows is a visual approximation or ratings sensitivities. It is based on the transaction’s capital structure and depicts the approximate magnitude of changes in KLTV before we might consider making negative or positive rating adjustments. The change could be driven by actual changes in the transaction’s capital structure, which typically occurs due to loan principal payments and/or collateral losses. The change could also be driven by changes in the underlying collateral credit quality, due to actual or anticipated defaults and losses, as well as a reassessment of KNCF and KBRA value, among other factors. Should changes occur within the “Gold Zone”, rating actions have a low likelihood, provided we do not expect meaningful changes in credit performance. Conversely, changes within the “Black Zone” may likely prompt rating actions.



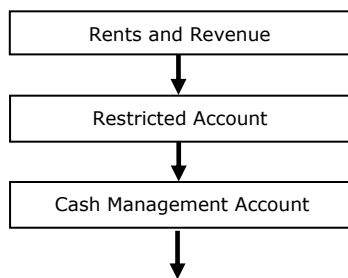
Rating changes can also occur for a variety of reasons that are not dependent upon defaults and losses, or changes in KNCF or KBRA value. For example, unforeseen trust expenses that cause recurring shortfalls to the securities could prompt negative rating actions. Alternatively, significant prepayment activity may prompt positive rating actions.

Legal Analysis

Mortgage Loan Summary																						
General Terms	<p>For more information about the specific terms of the mortgage loan, see the Transaction Summary of this report.</p> <p>Maturity Date: The payment date in May 2031.</p>																					
Loan Components	<p>The loan is being divided into six components for purposes of calculating interest and other amounts payable on the loan. The following table sets forth the loan components and corresponding certificates.</p> <table border="1"> <thead> <tr> <th>Loan Component</th> <th>Initial Principal Balance</th> <th>Corresponding Class of Certificates</th> </tr> </thead> <tbody> <tr> <td>Component A</td> <td>\$193,950,000</td> <td>Class A</td> </tr> <tr> <td>Component B</td> <td>\$51,590,000</td> <td>Class B</td> </tr> <tr> <td>Component C</td> <td>\$38,790,000</td> <td>Class C</td> </tr> <tr> <td>Component D</td> <td>\$42,280,000</td> <td>Class D</td> </tr> <tr> <td>Component E</td> <td>\$15,390,000</td> <td>Class E</td> </tr> <tr> <td>Component HRR</td> <td>\$18,000,000</td> <td>Class HRR</td> </tr> </tbody> </table>	Loan Component	Initial Principal Balance	Corresponding Class of Certificates	Component A	\$193,950,000	Class A	Component B	\$51,590,000	Class B	Component C	\$38,790,000	Class C	Component D	\$42,280,000	Class D	Component E	\$15,390,000	Class E	Component HRR	\$18,000,000	Class HRR
Loan Component	Initial Principal Balance	Corresponding Class of Certificates																				
Component A	\$193,950,000	Class A																				
Component B	\$51,590,000	Class B																				
Component C	\$38,790,000	Class C																				
Component D	\$42,280,000	Class D																				
Component E	\$15,390,000	Class E																				
Component HRR	\$18,000,000	Class HRR																				
Debt Service	<p>Interest Rate: For more information about the loan interest rate, see the Transaction Summary of this report.</p> <p>Amortization: None. The loan is full-term interest only and will not amortize.</p> <p>Payment Date: 7th day of the month (or if such day is not a business day, the preceding business day) commencing in June 2026.</p> <p>Monthly Debt Service: Interest accrues during the related accrual period, with a balloon payment due at maturity.</p>																					
Events of Default	<p>Events of Default: The loan agreement contains events of default that are generally consistent with those found in most commercial mortgage loan agreements related to securitized loans of a similar size. These include, among other events, the following:</p> <ul style="list-style-type: none"> ▪ failure to pay the monthly debt service when due, the maturity balloon payment at maturity, or the failure to pay any other portion of the debt within five days after notice is given; ▪ failure to maintain required insurance policies in full force and effect; ▪ any materially false representation or warranty is made by the borrower in the loan documents; ▪ certain bankruptcy actions or insolvency proceedings by the borrower or guarantor; ▪ any breach of the covenants under the loan agreement that is not remedied within the applicable grace period; ▪ any factual assumptions, other than relating to lender, in the nonconsolidation opinion were materially untrue and are not remedied within the applicable cure period; ▪ a failure to pay rent payable under the air rights lease, a material non-monetary default beyond notice and cure period under the air rights lease by the borrower, the termination of the air rights lease, or amendments to the air rights lease without any required lender consent; and ▪ any other default exists under any of the other loan documents beyond any applicable notice or cure period. <p>Remedies Upon an Event of Default: During an event of default, the lender may declare the loan immediately due and payable, foreclose on any or all of the security instruments, and/or apply amounts on deposit in the reserve accounts to pay debt service on the loan. In addition, during the continuance of an event of default, interest, principal and other amounts due under the loan will accrue interest at an annual default rate equal to the lesser of the interest rate on the applicable loan component plus 3.0% and the maximum legal rate.</p>																					
Lockbox & Cash Management	<p>The loan is structured with a hard lockbox and springing cash management. The borrower is required to deposit (or cause to be deposited) all rents received into the restricted account immediately after receipt. During a Cash Management Sweep Period when no event of default has occurred, funds are required to be swept into a cash management account on each business day. Amounts in the cash management account are distributed as illustrated in the diagram below or as</p>																					



directed by the lender. If no Cash Management Sweep Period exists, amounts in the lockbox account(s) will be disbursed to or at the direction of the borrower.



- First*, to the air rights reserve account, the required monthly deposit for air rights rent payments;
- Second*, to the tax reserve account, the required monthly deposit for taxes;
- Third*, to the insurance reserve account, the required monthly deposit for insurance;
- Fourth*, to pay fees and expenses of the cash management bank;
- Fifth*, to the operating expense account, for payment of budgeted operating expenses for the applicable period;
- Sixth*, to the debt service account, to pay monthly debt service on the loan;
- Seventh*, to the rollover reserve account, the required rollover reserve monthly deposit;
- Eighth*, to pay default interest, late payment charges and other amounts due under the loan documents; and
- Lastly*, all remaining amounts will be deposited into the excess cash flow account.

A “**Cash Management Sweep Period**” means the period commencing upon (a) a loan event of default; or (b) the debt yield falling below 8.00% for two consecutive calendar quarters.

Initial and Ongoing Reserves

The loan documents require the following reserves to be funded in the amounts specified at origination or on each payment date and deposited into eligible accounts, as defined in the loan agreement. Other than with respect to the excess cash flow reserve account, the borrower may provide a letter of credit in lieu of depositing cash into any reserve account.

Tax Reserve Account: During a Cash Management Sweep Period, the borrower is required to deposit each month an amount equal to 1/12th of estimated annual property taxes.

Insurance Reserve Account: During a Cash Management Sweep Period, the borrower is required to deposit each month an amount equal to 1/12th of estimated annual insurance premiums.

Air Rights Reserve Account: During a Cash Management Sweep Period, the borrower is required to deposit each month an amount equal to 1/12th of the estimated air rights lease rent.

Rollover Reserve Account: At origination, the borrower is required to deposit the amount of approximately \$6,017,952 or as otherwise described in the loan agreement for certain outstanding tenant improvements, tenant improvement allowances and leasing commissions and approximately \$7,957,681 or as otherwise described in the loan agreement for certain free rent and gap rent. During a Cash Sweep Period, the borrower is required to deposit each month an amount of approximately \$2.50 per square foot per annum or as otherwise described in the loan agreement, subject to a cap equal to 24 months of such deposits. In addition, the borrower is required to deposit certain lease termination payments received by the borrower in excess of \$1.0 million or as otherwise described in the loan agreement.

Excess Cash Flow Account: During a Cash Management Sweep Period, on each payment date, excess cash flow will be deposited to the excess cash flow reserve account.

Non-Recourse Carve Out Guaranty

The guarantors are required to have an aggregate minimum net worth of \$60.0 million and aggregate liquidity of \$8.0 million.

Limited Recourse Events: The loan is non-recourse to the borrower; however, the loan agreement contains certain carve-outs that make the borrower and the guarantors responsible for losses incurred by the lender arising from, among other things, the following:

- fraud or intentional misrepresentation by the borrower, guarantors or certain officers and affiliates acting on behalf of the borrower (each, a “Borrower Party”);
- willful misconduct by a Borrower Party in connection with the loan;



	<ul style="list-style-type: none">▪ physical waste to the property caused by intentional acts or intentional omissions of a Borrower Party;▪ intentional misapplication, misappropriation or conversion by a Borrower Party in contravention of the loan documents of insurance proceeds or condemnation awards;▪ breach of certain SPE covenants in the loan agreement; and▪ failure to pay air rights lease rent to the extent property revenue is sufficient. <p>Full Recourse Events: The loan will become full recourse to the borrower and guarantors with respect to all amounts due under the loan documents in connection with, among other things, certain bankruptcy actions involving the borrower and certain terminations of the air rights lease without required lender consent.</p> <p>Letters of Credit and Guaranties: In certain instances, borrower may provide letters of credit or guaranties in lieu of cash. The loan agreement prohibits the aggregate amount of any letters of credit and guaranties, other than non-recourse guaranties, from exceeding 10.0% of the outstanding principal balance of the loan.</p>
Prepayment	<p>Defeasance: After the lockout expiration date and prior to the open prepayment date, the borrower may defease the loan in full.</p> <p>Voluntary Prepayment: The loan may be prepaid in full, or in part in certain circumstances, if accompanied by applicable yield maintenance premiums, interest shortfalls and other sums due and payable.</p> <p>Mandatory Prepayment: No yield maintenance premium is required in connection with a prepayment due to the application of net insurance proceeds or condemnation awards to reduce the principal balance of the loan.</p> <p>Prepayment after Default: If, during an event of default, all or any part of the debt is prepaid, any applicable yield maintenance premium, interest at the default rate, and interest shortfalls will also be due in connection with such prepayment.</p>
Application of Prepayments to Loan Components	<p>Except during an event of default, any principal prepayments received on the loan will be used to reduce the outstanding principal balance of the loan components sequentially (in alphabetical order). During an event of default, the lender is permitted to apply any principal payments received to the loan components in the order and priority as determined in the lender's sole discretion.</p>
Transfers of Property & Equity Interests	<p>The loan documents provide that, without the lender's consent and except in the case of certain expressly permitted transfers, the borrower cannot sell, assign, transfer, encumber or dispose of any mortgaged property in whole or in part; or permit a sale or pledge of equity interests in the borrower.</p> <p>Transfers permitted under the loan agreement include, but are not limited to, the sale or pledge of direct or indirect equity interests in the borrower, subject to certain conditions set forth in the loan agreement. A permitted loan assumption generally requires a Qualified Buyer to have the requisite ownership interest and control of the transferee as required in the loan agreement.</p> <p>A "Qualified Buyer" includes specified person and entities including Steven Samuels and Samuels family trusts, Joel Sklar and Sklar family trusts and certain Jiaming Investment entities; institutions and other entities meeting a minimum total asset test of \$750.0 million and affiliates thereof; or persons and entities with acceptable experience and approved by lender with rating agency confirmation.</p>
Insurance	<p>Under the loan agreement, the borrower is required to maintain the following insurance coverage:</p> <ul style="list-style-type: none">▪ comprehensive "all risk" or "special form" property insurance, in an amount equal to 100.0% of the full replacement cost of the property, providing for no deductible in excess of \$250,000; except for earthquake and windstorm, which deductibles may not exceed 5.0% of the total insurable value of the property;▪ flood insurance if any portion of the improvements is located in a federally designated special flood hazard area;▪ earthquake insurance if applicable;▪ business income or loss of rents insurance in an amount equal to 100% of projected gross income from the property for a period of 24 months, with an extended period of indemnity endorsement covering continued loss of income until the earlier of either the income returns to the same level it was prior to the loss or the expiration of 12 months from the date the property is repaired or replaced and operations are resumed;



	<ul style="list-style-type: none"> commercial general liability insurance against claims for personal injury, bodily injury, death, or property damage, in an amount of at least \$2.0 million in the aggregate and \$1.0 million per occurrence; umbrella liability insurance of at least \$100.0 million per occurrence; if applicable, worker’s compensation and employer’s liability insurance, builder’s risk insurance, boiler and machinery insurance, and motor vehicle liability insurance with minimum limits of \$1.0 million per occurrence; insurance for loss resulting from acts of terrorism on terms and in amounts consistent with those required under the loan documents during the term of the loan; and such other insurance as lender from time to time may reasonably request. <p>All insurance is required to be provided under valid, enforceable policies issued by insurers who meet certain requirements set forth in the loan documents and must name the borrower as a named insured and, in the case of liability policies (other than workers compensation and employee dishonesty), the lender as additional insured.</p>
Payment of Fees by Borrower	The loan documents require the borrower to pay liquidation fees, workout fees, and special servicing fees, or other similar fees, as well as amounts in respect of certain advances made by the servicer plus interest thereon.
Additional Debt	Other than certain trade and operational debt and equipment leases and certain other property charges, capital expenditures and permitted encumbrances, the borrower is not permitted to incur any additional future debt under the loan documents.
Alterations	For alterations at the property the cost of which exceed 5.0% of the outstanding loan amount and which otherwise require lender approval, the borrower has the right to deliver to lender a letter of credit or certain other non-cash security in lieu of cash security. Certain alterations in the loan documents are not subject to the 5.0% threshold and do not require consent of lender.
Loan Parties	For more information about the loan parties, please see the Transaction Parties Chart in the Executive Summary section of this report.

Securitization Structure & Key Transaction Features

General	<p>Eight classes of certificates will be issued.</p> <p>Principal Balance Certificates: Each class of certificates (other than the Class R and the Class ELP certificates) will have a principal balance. The Class A, B, C, D, E and HRR certificates will initially accrue interest at a rate as described in the offering documents.</p> <p>Class ELP Certificates: The Class ELP certificates will not have a certificate balance or notional balance and will be entitled only to exercise an excess liquidation proceeds option and to receive excess liquidation proceeds, as further described in the trust and servicing agreement (the “TSA”).</p> <p>Residual Certificates: The Class R certificates are a residual class and will not have a certificate or notional balance and will not be entitled to distributions of principal or interest.</p>
Distribution Dates	Distributions on the certificates will be made on the 4 th business day following the 7 th day of each month (or if such 7 th day is not a business day, the preceding business day), commencing in June 2026. Each class of certificates (other than the Class R and the Class ELP Certificates) has an assumed final distribution date in May 2031 and (other than the Class R and the Class ELP Certificates) a rated final distribution date in May 2041, which is approximately 10 years after the maturity date of the loan.
Retained Interest Under US Risk Retention	General: This transaction is subject to the U.S. credit risk retention rules. The Class HRR certificates are intended to represent an “eligible horizontal residual interest” under the U.S. credit risk retention rules. Rockwood Tactical Credit Opportunities III, L.P. or its majority owned affiliate, is expected to purchase and retain the Class HRR certificates in satisfaction of the retention obligations of Morgan Stanley Mortgage Capital Holdings LLC in its capacity as the retaining sponsor.
Payment Structure	Principal & Interest: The certificates generally follow a sequential-pay structure. Interest will be distributed first to the Class A certificates, and then sequentially in alphabetical order to the remaining principal balance certificates, in each case until the interest payable to each such class is paid in full. Principal will be distributed first to the Class A certificates, and then sequentially in alphabetical order to the remaining principal balance certificates, in each case, until the principal balance of each such class has been reduced to zero.



Controlling Class; Control & Consultation Events	<p>The controlling class on the closing date of the securitization is expected to be the Class HRR certificates and no other class of certificates will be eligible to be part of the controlling class or appoint a controlling class representative. The party selected by more than 50.0% of the controlling class certificates, by certificate balance or otherwise as described in the TSA, will be the controlling class representative. A borrower party, generally consisting of the borrower, guarantor, property manager, accelerated mezzanine loan lender, and certain affiliates of such parties, may not be the controlling class representative or vote to select the controlling class representative.</p> <p>During the period it has certain control rights, the controlling class representative will have the right, among others, to direct the special servicer to take, or refrain from taking, certain action with respect to major decisions, which include exercising certain remedies, certain modifications of the loan, certain transfers of the property or equity in the borrower, certain property management changes, additional debt incurrence and other material changes. During the period the controlling class representative has no control rights, it may have non-binding consultation rights with respect to such major decisions and the special servicer will be required to consider alternative actions recommended by the controlling class representative. During any period when no control rights or consultation rights exist, the controlling class representative will not be entitled to exercise consent and/or consultation rights.</p>
Loss Allocation	<p>Realized Losses: Realized losses allocated to the certificates will be allocated to the principal balance certificates in reverse sequential order, beginning with the Class HRR certificates, until the certificate balance of such class is reduced to zero.</p> <p>Appraisal Reductions: The special servicer is required to obtain an independent appraisal of the property following the occurrence of an Appraisal Reduction Event.</p> <p>"Appraisal Reduction Event" occurs, generally, upon the earliest of: (a) 60 days after an uncured payment delinquency (excluding a balloon payment delinquency) in respect of the loan; (b) 90 days after an uncured balloon payment default, unless a refinancing or sale is anticipated within 120 days after the maturity date of the loan and certain conditions are met; (c) 60 days after a reduction in monthly debt service payments; (d) 60 days after an extension of the maturity date of the loan; (e) immediately after a receiver has been appointed in respect of the property; (f) immediately after the borrower declares, or becomes the subject of, a bankruptcy or insolvency proceeding, admits in writing the inability to pay its debts as they become due or makes an assignment for the benefit of creditors; or (g) immediately after the property becomes a foreclosed property.</p> <p>Appraisal Reduction Amount ("ARA"): The amount equal to the excess of (i) the outstanding principal balance of the loan <i>plus</i> all accrued and unpaid interest, all unreimbursed administrative and property protection advances and all unpaid interest at the advance interest rate on all such advances, all advances and interest on advances previously reimbursed from principal collections but not recovered from the borrower, all currently due and unpaid real estate taxes and assessments, insurance premiums and other amounts due and unpaid in respect of the property and, without duplication, all unpaid trust fund expenses then due under the loan agreement, over (ii) the sum of (x) either (A) 90.0% of the appraised value or (B) the assumed appraised value of the property, in each case, less the amount of any liens (exclusive of permitted encumbrances) on the property senior to the lien of the loan, plus (y) any escrow amounts, including for taxes and insurance premiums.</p> <p>If new appraisals are required but not obtained within 60 days, for purposes of determining the ARA, the assumed appraised value of the property will be equal to 75.0% of the appraised value set forth in the most recent appraisal received until an updated appraisal is conducted.</p> <p>If an ARA exists, the amount of the delinquent monthly interest payment that must be advanced will be reduced as described in the TSA, which will have the effect of reducing the proceeds available to pay interest on the most subordinate class or classes of certificates outstanding. In addition, ARAs will generally be applied to notionally reduce the balances of the certificates in reverse sequential order for purposes of determining certain voting rights and whether a control period or operating advisor consultation period exists.</p> <p>If allocation of an ARA would result in a loss of control rights, the holders of the applicable certificates have the right to challenge such determination and obtain a new appraisal and/or post certain collateral to avoid a loss of control rights.</p>
Servicing	<p>Servicing Standard: The servicer and the special servicer are each obligated to adhere to a customary servicing standard.</p> <p>Replacement of Special Servicer: The special servicer may be replaced, with or without cause, during a control period, at the direction of the controlling class representative; and at any time other than during the continuance of a control period, if replacement of the special servicer is requested</p>



and then, affirmed by a vote of certificateholders as described in the TSA. Additionally, the operating advisor may recommend the replacement of the special servicer.

Fees: Various fees are required to be paid to the servicer and special servicer, including the following:

Servicer: The servicer will receive a monthly fee payable from collections received on the loan, calculated using a per annum rate of 0.00001% with respect to the loan.

Special Servicer

Special Servicing Fee: For as long as the loan is a specially serviced loan, the special servicer will receive a monthly servicing fee calculated using a per annum fee rate of 0.25%, which special servicing fee may be subject to a cap as described in the TSA. The special servicing fee will be payable from amounts received on the loan.

Workout Fee: If the special servicing loan event with respect to the loan is resolved pursuant to a written agreement with the borrower, the special servicer will be entitled to a workout fee equal to 0.50% of all payments of principal and interest (other than default interest) received on the loan following the workout as long as the loan remains a corrected loan, which workout fee may be subject to a cap as described in the TSA.

Liquidation Fee: Following the liquidation of the property or the loan, the special servicer will be entitled to a liquidation fee equal to 0.50% of the net liquidation proceeds, which liquidation fee may be subject to a cap as described in the TSA.

Both the workout fee and liquidation fee will be reduced by the amount of certain modification fees paid by the borrower and received by the special servicer. With respect to any amount collected in a collection period, the special servicer is entitled to receive either a liquidation fee or a workout fee, but not both. Liquidation and workout fees are generally payable by the borrower. However, to the extent such fees are not collected from the borrower, such fees will constitute a trust fund expense.

Advancing: The transaction imposes customary advancing obligations on the servicer and the trustee or successor back-up advancing agent. The servicer is required to advance the following: monthly debt service payments (subject to the application of any ARAs and other than the balloon payment and default interest) with respect to the loan; property protection advances to cover delinquent real estate taxes, ground rents, assessments, insurance premiums, and other similar costs related to preserving the priority of the mortgage or otherwise protecting the property and its operations; and advances to pay certain trust fund expenses that are reimbursable by the borrower (such as liquidation fees, workout fees, and special servicing fees).

If the servicer fails to make a required advance, the trustee, as initial back-up advancing agent, or any successor back-up advancing agent pursuant to the TSA, is required to make such advance. In all cases, however, advances are only required to be made if the servicer or back-up advancing agent, as applicable, determines that such amounts will be recoverable from subsequent payments or collections on the loan. The servicer and the back-up advancing agent, as applicable, are entitled to reimbursement for such advances, together with interest thereon which will accrue from the date on which the advance was made until the date of reimbursement.

Operating Advisor

General: The operating advisor will generally provide the following analytical and reporting services: review the actions of the special servicer when the loan is specially serviced and, if an operating advisor consultation trigger event occurred, with respect to major decisions even when the loan is not specially serviced; review reports provided by the special servicer; review the accuracy of certain calculations by the special servicer; and prepare an annual report if certain conditions are met.

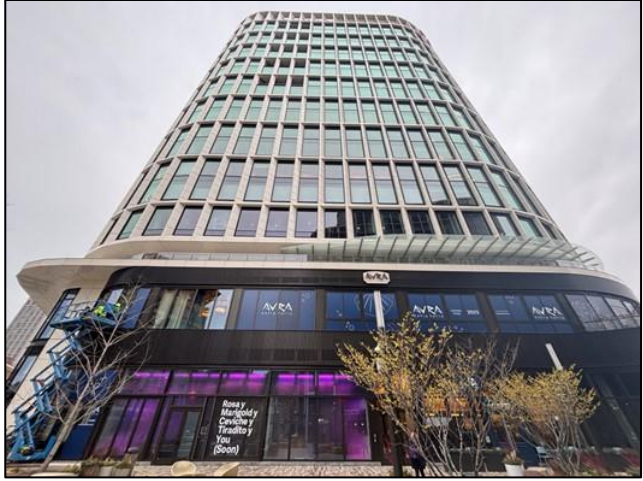
Termination: If an operating advisor termination event occurs and is continuing, the trustee may, in its discretion, or as required by the written direction of the requisite percentage of certificateholders, shall, terminate the operating advisor and appoint an eligible operating advisor as a replacement. The operating advisor may also be terminated without cause and replaced if requested, and then affirmed, by the vote of certificateholders as required in the TSA.

Fees: The operating advisor will receive a monthly fee equal to 1/12th of the product of (a) 0.00403% per annum and (b) the principal balance of the loan, payable from interest collections received on the loan. Additionally, the operating advisor will receive a consulting fee of \$10,000 (or such lesser amount as the borrower pays) with respect to each major decision for which it has consultation obligations. The operating advisor will also be entitled to reimbursement for indemnification and other expenses.

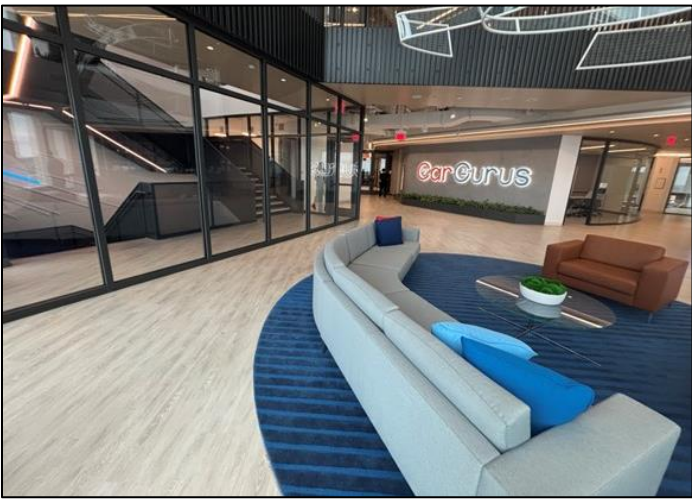
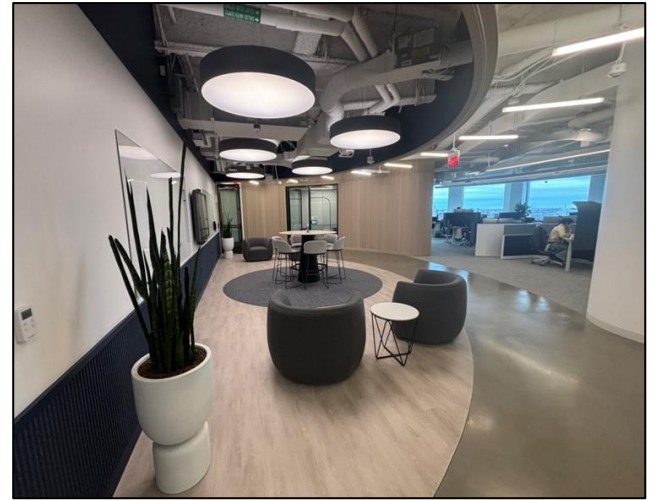


Excess Liquidation Purchase Option	If the special servicer were to foreclose on the property and the value of the property is less than the excess liquidation purchase price, the holders of the Class ELP certificates will have a right to purchase the trust's interest in the foreclosed property by payment of the excess liquidation purchase price. The excess liquidation purchase price includes, among other amounts, the unpaid principal balance of the loan, all accrued and unpaid interest on the principal balance of the loan, unreimbursed property protection advances, and other interest and expenses specified in the TSA.
Other Transaction Fees	Trustee & Certificate Administrator: The certificate administrator will receive a monthly fee, payable on each distribution date, equal in the aggregate to 1/12 th of the product of 0.0149% and the principal balance of the loan, payable from amounts received on the loan. The trustee fee will be paid by the certificate administrator out of the certificate administrator's fee. CREFC: A license fee equal to 1/12 th of the product of 0.0005% and the principal balance of the loan will be payable monthly to the Commercial Real Estate Finance Council from general collections on the loan.
Representations & Warranties	Each loan seller has made certain limited representations and warranties (" R&Ws ") with respect to the loan, which are generally consistent with the R&Ws customarily provided by sellers in CMBS single borrower transactions. For more detailed information regarding the R&Ws and enforcement mechanisms, please see KBRA's BOS 2026-LYRK Mortgage Trust Representations & Warranties Disclosure , which is being published contemporaneously with this Pre-Sale Report.
Securitization Parties	For more information about the securitization parties, please see the Transaction Parties Chart in the Executive Summary section of this report.

Appendix I: Exterior Photographs



Appendix II: Interior Photographs





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