



NEWS RELEASE

KBRA Assigns Preliminary Ratings to Benchmark 2024-V6

3/11/2024

NEW YORK--(BUSINESS WIRE)-- KBRA is pleased to announce the assignment of preliminary ratings to 13 classes of Benchmark 2024-V6, a \$1.1 billion CMBS conduit transaction collateralized by 37 commercial mortgage loans secured by 62 properties.

The collateral properties are located throughout 18 MSAs, of which the three largest are New York (17.2%), Dallas – Fort Worth (10.4%), and Atlanta (8.7%). The pool has exposure to all major property types, with five types representing more than 10.0% of the pool balance: office (23.5%), lodging (18.1%), retail (16.8%), mixed-use (14.3%), and multifamily (10.7%). The loans have principal balances ranging from \$3.3 million to \$80.0 million for the largest loan in the pool, Prime Storage - Hudson Valley Portfolio (7.3%), which is comprised of 14 self-storage facilities in the Hudson Valley area of lower New York State, approximately 70 miles north of Midtown Manhattan. The five largest loans, which also include Warwick Melrose & Allerton (7.2%), Panorama Tower (6.6%), Kenwood Towne Centre (6.0%), and Vero Office Portfolio (6.0%), represent 33.0% of the initial pool balance, while the top 10 loans represent 55.0%.

KBRA's analysis of the transaction incorporated our multi-borrower rating process that begins with our analysts' evaluation of the underlying collateral properties' financial and operating performance, which determine KBRA's estimate of sustainable net cash flow (KNCF) and KBRA value using our U.S. CMBS Property Evaluation Methodology. On an aggregate basis, KNCF was 12.7% less than the issuer cash flow. KBRA capitalization rates were applied to each asset's KNCF to derive values that were, on an aggregate basis, 39.1% less than third party appraisal values. The pool has an in-trust KLTV of 91.4% and an all-in KLTV of 91.7%. The model deploys rent and occupancy

stresses, probability of default regressions, and loss given default calculations to determine losses for each collateral loan that are then used to assign our credit ratings.

To access rating and relevant documents, click [here](#).

Click [here](#) to view the report.

Related Publication

- **Benchmark 2024-V6 KBRA Conduit KCAT**

Methodologies

- **CMBS: U.S. CMBS Multi-Borrower Rating Methodology**
- **CMBS: U.S. CMBS Property Evaluation Methodology**
- **CMBS: Methodology for Rating Interest-Only Certificates in CMBS Transactions**
- **Structured Finance: Global Structured Finance Counterparty Methodology**
- **ESG Global Rating Methodology**

Disclosures

Further information on key credit considerations, sensitivity analyses that consider what factors can affect these credit ratings and how they could lead to an upgrade or a downgrade, and **ESG factors** (where they are a key driver behind the change to the credit rating or rating outlook) can be found in the full rating report referenced above.

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).

Information on the meaning of each rating category can be located [here](#).

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

About KBRA

Kroll Bond Rating Agency, LLC (KBRA) is a full-service credit rating agency registered with the U.S. Securities and

Exchange Commission as an NRSRO. Kroll Bond Rating Agency Europe Limited is registered as a CRA with the European Securities and Markets Authority. Kroll Bond Rating Agency UK Limited is registered as a CRA with the UK Financial Conduct Authority. In addition, KBRA is designated as a designated rating organization by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized by the National Association of Insurance Commissioners as a Credit Rating Provider.

Doc ID: 1003474

Analytical Contacts

Colt Stonehill, Associate Director (Lead Analyst)

+1 646-731-2344

colt.stonehill@kbra.com

Lynn D'Eugenio, Managing Director

+1 646-731-2487

lynn.deugenio@kbra.com

Nitin Bhasin, Senior Managing Director, Global Head of CMBS (Rating Committee Chair)

+1 646-731-2334

nitin.bhasin@kbra.com

Business Development Contact

Daniel Stallone, Managing Director

+1 646-731-1308

daniel.stallone@kbra.com

Source: Kroll Bond Rating Agency, LLC