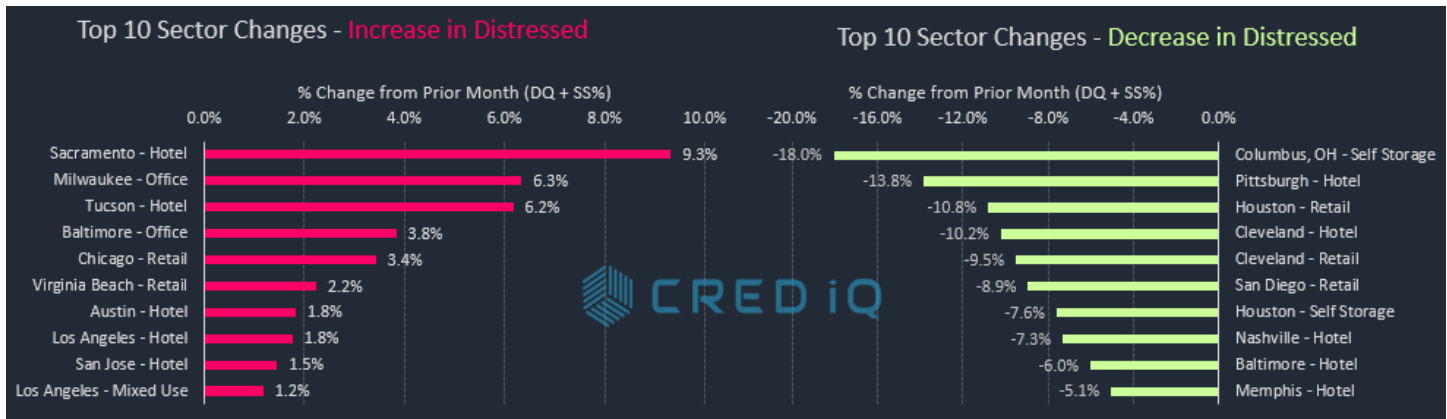


April 2022 Market Delinquency Tracker



[CRED iQ](#) monitors distressed rates (DQ + SS%) and market performance for nearly 400 MSAs across the United States, covering over \$900 billion in outstanding CRE debt. Distressed rates include loans that are specially serviced, delinquent, or a combination of both. Distressed rates and month-over-month changes are presented below, by property type, for the 50 largest markets.

The lodging sector exhibited an overall decline in the rate of distressed mortgages in March 2022 to 13.1%, compared to 13.3% in February. However, a more granular view stratified across all lodging markets reveals that nearly half of the Top 50 MSAs exhibited increases in distress on a stand-alone basis. There were 23 total markets out of the Top 50, equal to 46%, with month-over-month increases in the percentage of distressed loans. Hotels accounted for five of the Top 10 increases in distress by market-sector and included **Sacramento**, **Tucson**, **Austin**, **Los Angeles**, and **San Jose**. The Sacramento

lodging market had the largest increase in distress this month, which was primarily caused by a 30-day delinquency of a \$34 million loan secured by [The Citizen Hotel Sacramento](#). The loan previously entered into a forbearance agreement in October 2020.

The **Baltimore** office market appeared on the list of Top 10 increases in distress by market-sector for the second month in a row. This month, a \$24.8 million loan secured by [300 East Lombard](#), a 19-story office tower located in the Inner Harbor, transferred to special servicing due to the impending departure of the property's largest tenant, Ballard Spahr. Ballard Spahr's lease expires at the end of April 2022 and accounts for 15% of the property's NRA. The **Milwaukee** office market was also notable for an increase in distress, which was primarily driven by the special servicing transfer of [The Pinnacle at Bishop's Woods](#), a three-building suburban office property that secures a \$29.1 million loan.

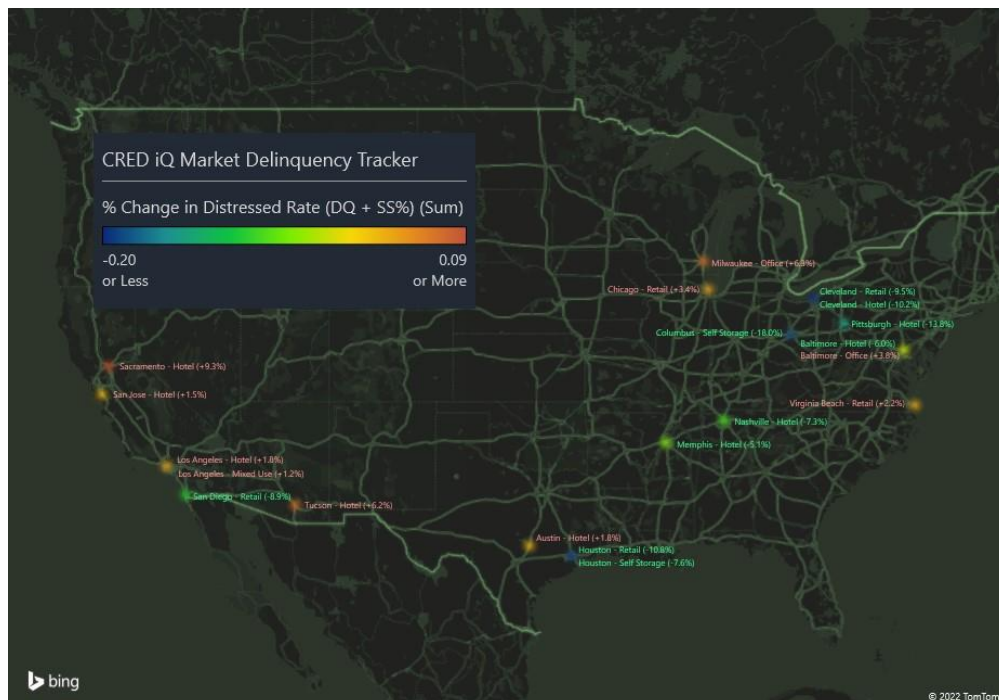
As noted above, improvements in distressed rates this month were most common for

lodging markets. Half of the Top 50 MSAs exhibited lower distressed rates for loans secured by lodging collateral compared to the prior month. Five of the largest decreases by market-sector in March were lodging markets, including **Pittsburgh** and **Cleveland**. The Cleveland lodging market remains one of the most severely distressed market-sectors with 39.6% of loans that are distressed.

Distressed rates for the self-storage sector had noteworthy improvements this month after the \$110 million [Great Value Storage Portfolio](#) loan paid off in full, ahead of its scheduled maturity date in December 2023. The loan had previously transferred to special servicing in June 2021 due to the bankruptcy of the borrower, Natin Paul. The majority of the 64 properties in the collateral portfolio were located in the **Houston** and **Columbus, OH** MSAs. Both market-sectors were among

the list of Top 10 improvements in distress this month.

The **Minneapolis** MSA has the highest overall distressed rate at 23.0%, which was slightly higher than the prior month. **Louisville** (17.7%), **New Orleans** (13.4%), **Milwaukee** (11.3%), and **St. Louis** (9.73%) comprise the remaining markets with the highest rates of distress. The **Cleveland** MSA had the fourth-highest distressed rate as of February 2022 but dropped out of the Top 5 distressed markets this month after delinquency and special servicing cures for multiple retail loans. The **Raleigh** market (0.34%) had the lowest percentage of distress among the Top 50 MSAs for the third consecutive month. The **Sacramento** MSA also remained one of the Top 5 markets with the lowest percentage of distressed loans this month, despite the relatively large delinquency of The Citizen Hotel Sacramento loan.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,870,976,582	\$264,212,106	\$78,406,794	\$3,213,595,482	2.4%
Hotel	\$13,470,968	\$16,197,438	\$0	\$29,668,406	0.0%
Industrial	\$1,503,458,955	\$143,647,671	\$0	\$1,647,106,626	0.0%
Multifamily	\$570,449,257	\$16,000,000	\$0	\$586,449,257	0.0%
Office	\$215,936,445	\$51,783,654	\$59,167,732	\$326,887,831	18.1%
Other	\$193,316,187	\$0	\$0	\$193,316,187	0.0%
Retail	\$322,431,548	\$29,038,843	\$19,239,062	\$370,709,453	5.2%
Self Storage	\$51,913,222	\$7,544,500	\$0	\$59,457,722	0.0%
Atlanta	\$21,444,298,784	\$2,782,974,705	\$617,782,158	\$24,845,055,647	2.5%
Hotel	\$746,966,616	\$901,120,934	\$178,901,618	\$1,826,989,168	9.8%
Industrial	\$442,946,122	\$91,478,546	\$17,940,609	\$552,365,277	3.2%
Multifamily	\$12,158,356,039	\$627,438,896	\$5,732,236	\$12,791,527,171	0.0%
Office	\$2,164,684,205	\$410,907,082	\$7,575,000	\$2,583,166,287	0.3%
Other	\$3,735,846,022	\$335,415,114	\$0	\$4,071,261,136	0.0%
Retail	\$1,861,133,900	\$391,633,102	\$407,632,695	\$2,660,399,697	15.3%
Self Storage	\$334,365,880	\$24,981,031	\$0	\$359,346,911	0.0%
Austin	\$6,532,329,214	\$1,907,232,536	\$214,364,916	\$8,653,926,666	2.5%
Hotel	\$439,206,581	\$363,445,076	\$69,015,535	\$871,667,192	7.9%
Industrial	\$135,414,394	\$34,639,365	\$0	\$170,053,759	0.0%
Multifamily	\$4,234,221,012	\$1,027,152,292	\$59,670,237	\$5,321,043,541	1.1%
Office	\$674,673,257	\$193,894,240	\$0	\$868,567,497	0.0%
Other	\$236,422,493	\$170,521,844	\$0	\$406,944,337	0.0%
Retail	\$741,839,360	\$95,382,559	\$85,679,144	\$922,901,063	9.3%
Self Storage	\$70,552,117	\$22,197,160	\$0	\$92,749,277	0.0%
Baltimore	\$7,611,214,133	\$1,385,641,727	\$415,191,431	\$9,412,047,291	4.4%
Hotel	\$153,339,127	\$215,234,198	\$87,379,480	\$455,952,805	19.2%
Industrial	\$344,493,394	\$32,228,640	\$0	\$376,722,034	0.0%
Multifamily	\$5,812,029,502	\$515,330,955	\$6,052,768	\$6,333,413,225	0.1%
Office	\$458,880,258	\$123,053,508	\$58,185,511	\$640,119,277	9.1%
Other	\$164,785,832	\$186,809,801	\$11,729,504	\$363,325,137	3.2%
Retail	\$583,168,957	\$301,877,525	\$251,844,168	\$1,136,890,650	22.2%
Self Storage	\$94,517,063	\$11,107,100	\$0	\$105,624,163	0.0%
Birmingham	\$2,029,946,973	\$265,615,280	\$159,925,097	\$2,455,487,350	6.5%
Hotel	\$16,533,270	\$32,195,653	\$39,646,077	\$88,375,000	44.9%
Industrial	\$10,412,595	\$28,731,808	\$0	\$39,144,403	0.0%
Multifamily	\$917,415,906	\$95,098,330	\$1,115,677	\$1,013,629,913	0.1%
Office	\$350,410,935	\$61,416,861	\$96,397,330	\$508,225,126	19.0%
Other	\$32,288,983	\$7,072,693	\$0	\$39,361,676	0.0%
Retail	\$677,391,133	\$35,670,913	\$22,766,013	\$735,828,059	3.1%
Self Storage	\$25,494,151	\$5,429,022	\$0	\$30,923,173	0.0%
Boston	\$14,058,020,374	\$2,995,919,529	\$138,812,421	\$17,192,752,324	0.8%
Hotel	\$160,539,865	\$496,785,331	\$45,274,095	\$702,599,291	6.4%
Industrial	\$237,132,955	\$37,769,167	\$0	\$274,902,122	0.0%
Multifamily	\$4,655,920,228	\$614,624,182	\$0	\$5,270,544,410	0.0%
Office	\$4,680,719,783	\$549,198,404	\$0	\$5,229,918,187	0.0%
Other	\$3,369,253,864	\$292,845,963	\$0	\$3,662,099,827	0.0%
Retail	\$900,823,528	\$971,250,551	\$93,538,326	\$1,965,612,405	4.8%
Self Storage	\$53,630,151	\$33,445,931	\$0	\$87,076,082	0.0%
Bridgeport	\$2,664,346,048	\$990,422,266	\$205,504,809	\$3,860,273,123	5.3%
Hotel	\$43,578,519	\$16,750,994	\$62,497,541	\$122,827,054	50.9%
Industrial	\$90,691,708	\$10,473,248	\$17,823,436	\$118,988,392	15.0%
Multifamily	\$1,571,754,291	\$95,952,733	\$931,496	\$1,668,638,520	0.1%
Office	\$555,943,069	\$492,774,004	\$108,016,855	\$1,156,733,928	9.3%
Other	\$250,253,499	\$149,447,817	\$9,835,483	\$409,536,799	2.4%
Retail	\$105,618,241	\$211,999,328	\$6,399,998	\$324,017,567	2.0%
Self Storage	\$46,506,721	\$13,024,142	\$0	\$59,530,863	0.0%

Overall DQ/SS %

2.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

-0.4%

Overall DQ/SS %

2.5%

Δ from Prior Month

0.3%

Overall DQ/SS %

4.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

6.5%

Δ from Prior Month

0.7%

Overall DQ/SS %

0.8%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.3%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,688,900,433	\$1,785,574,266	\$285,310,498	\$7,759,785,197	3.7%
Hotel	\$294,328,547	\$779,383,705	\$87,361,647	\$1,161,073,899	7.5%
Industrial	\$85,775,006	\$36,352,300	\$0	\$122,127,306	0.0%
Multifamily	\$3,778,229,559	\$203,252,926	\$702,669	\$3,982,185,154	0.0%
Office	\$507,040,840	\$399,381,301	\$21,315,934	\$927,738,075	2.3%
Other	\$214,958,813	\$15,627,349	\$85,000,000	\$315,586,162	26.9%
Retail	\$740,250,488	\$347,356,723	\$90,930,248	\$1,178,537,459	7.7%
Self Storage	\$68,317,180	\$4,219,962	\$0	\$72,537,142	0.0%
Chicago	\$18,136,848,682	\$6,150,378,023	\$2,334,781,149	\$26,622,007,854	8.8%
Hotel	\$246,314,306	\$933,383,622	\$835,971,545	\$2,015,669,473	41.5%
Industrial	\$1,275,886,819	\$446,101,907	\$3,810,447	\$1,725,799,173	0.2%
Multifamily	\$8,053,960,414	\$1,264,180,656	\$79,115,130	\$9,397,256,200	0.8%
Office	\$4,988,791,344	\$2,033,782,069	\$778,601,859	\$7,801,175,272	10.0%
Other	\$1,136,903,140	\$571,587,191	\$255,890,032	\$1,964,380,363	13.0%
Retail	\$2,203,196,828	\$818,610,422	\$381,392,136	\$3,403,199,386	11.2%
Self Storage	\$231,795,831	\$82,732,156	\$0	\$314,527,987	0.0%
Cincinnati	\$2,878,519,990	\$664,099,533	\$247,046,270	\$3,789,665,793	6.5%
Hotel	\$71,866,961	\$110,042,017	\$110,382,063	\$292,291,041	37.8%
Industrial	\$149,542,398	\$44,819,037	\$0	\$194,361,435	0.0%
Multifamily	\$1,682,589,580	\$109,735,340	\$0	\$1,792,324,920	0.0%
Office	\$239,962,025	\$263,649,229	\$0	\$503,611,254	0.0%
Other	\$190,823,274	\$78,223,039	\$6,907,124	\$275,953,437	2.5%
Retail	\$488,029,608	\$57,260,889	\$129,757,083	\$675,047,580	19.2%
Self Storage	\$55,706,144	\$369,982	\$0	\$56,076,126	0.0%
Cleveland	\$2,904,528,981	\$673,165,195	\$379,217,898	\$3,956,912,074	9.6%
Hotel	\$52,693,809	\$65,594,449	\$77,548,476	\$195,836,734	39.6%
Industrial	\$115,834,433	\$76,856,639	\$0	\$192,691,072	0.0%
Multifamily	\$1,441,886,362	\$126,760,819	\$0	\$1,568,647,181	0.0%
Office	\$609,293,764	\$98,001,551	\$104,038,951	\$811,334,266	12.8%
Other	\$128,622,177	\$103,510,534	\$175,919,319	\$408,052,030	43.1%
Retail	\$519,494,952	\$197,449,430	\$21,711,152	\$738,655,534	2.9%
Self Storage	\$36,703,484	\$4,991,773	\$0	\$41,695,257	0.0%
Columbus, OH	\$5,467,404,115	\$781,028,015	\$228,626,087	\$6,477,058,217	3.5%
Hotel	\$78,802,630	\$141,923,786	\$83,370,120	\$304,096,536	27.4%
Industrial	\$351,099,749	\$3,358,696	\$11,830,185	\$366,288,630	3.2%
Multifamily	\$3,838,773,894	\$287,910,574	\$0	\$4,126,684,468	0.0%
Office	\$551,881,898	\$35,019,103	\$12,333,247	\$599,234,248	2.1%
Other	\$201,373,212	\$17,638,261	\$0	\$219,011,473	0.0%
Retail	\$403,556,537	\$287,130,782	\$121,092,535	\$811,779,854	14.9%
Self Storage	\$41,916,195	\$8,046,813	\$0	\$49,963,008	0.0%
Dallas	\$25,937,317,423	\$5,397,337,488	\$509,397,698	\$31,844,052,609	1.6%
Hotel	\$2,169,445,900	\$1,137,942,548	\$214,029,771	\$3,521,418,219	6.1%
Industrial	\$924,594,834	\$261,676,705	\$1,737,878	\$1,188,009,417	0.1%
Multifamily	\$16,276,152,905	\$2,377,325,610	\$9,241,947	\$18,662,720,462	0.0%
Office	\$2,832,063,663	\$711,013,199	\$102,589,746	\$3,645,666,608	2.8%
Other	\$1,745,785,137	\$314,417,051	\$23,525,513	\$2,083,727,701	1.1%
Retail	\$1,717,530,908	\$523,629,223	\$158,272,843	\$2,399,432,974	6.6%
Self Storage	\$271,744,076	\$71,333,152	\$0	\$343,077,228	0.0%
Denver	\$13,748,383,537	\$2,076,817,948	\$357,386,309	\$16,182,587,794	2.2%
Hotel	\$247,588,422	\$566,073,531	\$35,871,751	\$849,533,704	4.2%
Industrial	\$551,652,425	\$33,904,708	\$0	\$585,557,133	0.0%
Multifamily	\$9,737,639,997	\$440,270,272	\$712,341	\$10,178,622,610	0.0%
Office	\$1,553,748,147	\$195,506,062	\$182,975,964	\$1,932,230,173	9.5%
Other	\$732,475,857	\$150,412,242	\$66,509,434	\$949,397,533	7.0%
Retail	\$763,306,048	\$678,635,602	\$71,316,819	\$1,513,258,469	4.7%
Self Storage	\$161,972,641	\$12,015,531	\$0	\$173,988,172	0.0%

Overall DQ/SS %	3.7%
Δ from Prior Month	0.1%
Overall DQ/SS %	8.8%
Δ from Prior Month	0.0%
Overall DQ/SS %	6.5%
Δ from Prior Month	-0.7%
Overall DQ/SS %	9.6%
Δ from Prior Month	-2.2%
Overall DQ/SS %	3.5%
Δ from Prior Month	-0.1%
Overall DQ/SS %	1.6%
Δ from Prior Month	-0.1%
Overall DQ/SS %	2.2%
Δ from Prior Month	0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$7,277,896,878	\$1,411,969,887	\$410,494,768	\$9,100,361,533	4.5%
Hotel	\$190,576,596	\$302,595,691	\$213,743,735	\$706,916,022	30.2%
Industrial	\$380,688,610	\$148,153,866	\$18,343,842	\$547,186,318	3.4%
Multifamily	\$3,001,016,177	\$494,789,657	\$2,335,955	\$3,498,141,789	0.1%
Office	\$1,511,482,015	\$233,989,759	\$0	\$1,745,471,774	0.0%
Other	\$501,680,709	\$78,821,914	\$22,137,899	\$602,640,522	3.7%
Retail	\$1,378,439,244	\$146,142,671	\$153,933,337	\$1,678,515,252	9.2%
Self Storage	\$314,013,527	\$7,476,329	\$0	\$321,489,856	0.0%
Hartford	\$1,774,389,510	\$539,392,818	\$192,929,381	\$2,506,711,709	7.7%
Hotel	\$19,448,135	\$41,996,731	\$75,303,618	\$136,748,484	55.1%
Industrial	\$77,684,999	\$4,722,190	\$0	\$82,407,189	0.0%
Multifamily	\$1,356,383,453	\$115,754,536	\$0	\$1,472,137,989	0.0%
Office	\$89,065,017	\$220,138,350	\$87,550,000	\$396,753,367	22.1%
Other	\$77,159,387	\$76,214,078	\$0	\$153,373,465	0.0%
Retail	\$137,967,447	\$69,388,372	\$30,075,763	\$237,431,582	12.7%
Self Storage	\$16,681,072	\$11,178,561	\$0	\$27,859,633	0.0%
Houston	\$18,020,437,396	\$4,768,800,030	\$1,138,095,605	\$23,927,333,031	4.8%
Hotel	\$292,761,669	\$305,739,025	\$579,788,199	\$1,178,288,893	49.2%
Industrial	\$405,654,463	\$72,680,874	\$4,191,933	\$482,527,270	0.9%
Multifamily	\$11,703,431,257	\$1,609,306,080	\$28,828,556	\$13,341,565,893	0.2%
Office	\$2,858,333,004	\$711,650,595	\$423,431,409	\$3,993,415,008	10.6%
Other	\$418,762,467	\$152,935,154	\$0	\$571,697,621	0.0%
Retail	\$2,038,324,688	\$1,843,941,201	\$101,855,508	\$3,984,121,397	2.6%
Self Storage	\$303,169,848	\$72,547,101	\$0	\$375,716,949	0.0%
Indianapolis	\$4,180,452,778	\$790,152,968	\$238,966,679	\$5,209,572,425	4.6%
Hotel	\$246,954,263	\$282,875,168	\$81,692,281	\$611,521,712	13.4%
Industrial	\$524,246,414	\$6,979,922	\$0	\$531,226,336	0.0%
Multifamily	\$2,304,785,723	\$201,709,360	\$32,000,000	\$2,538,495,083	1.3%
Office	\$406,224,137	\$130,773,399	\$75,153,757	\$612,151,293	12.3%
Other	\$272,966,251	\$50,464,919	\$9,739,475	\$333,170,645	2.9%
Retail	\$364,061,399	\$107,573,784	\$37,767,813	\$509,402,996	7.4%
Self Storage	\$61,214,591	\$9,776,416	\$2,613,353	\$73,604,360	3.6%
Jacksonville	\$4,482,159,751	\$589,210,137	\$55,545,957	\$5,126,915,845	1.1%
Hotel	\$192,861,691	\$160,859,077	\$38,412,347	\$392,133,115	9.8%
Industrial	\$140,074,204	\$47,136,053	\$0	\$187,210,257	0.0%
Multifamily	\$3,278,753,133	\$101,276,928	\$1,466,373	\$3,381,496,434	0.0%
Office	\$371,978,830	\$87,768,755	\$4,202,099	\$463,949,684	0.9%
Other	\$166,264,588	\$36,894,009	\$0	\$203,158,597	0.0%
Retail	\$277,522,528	\$145,868,573	\$11,465,138	\$434,856,239	2.6%
Self Storage	\$54,704,777	\$9,406,742	\$0	\$64,111,519	0.0%
Kansas City	\$3,990,655,559	\$1,016,733,958	\$147,924,649	\$5,155,314,166	2.9%
Hotel	\$27,544,371	\$185,423,047	\$87,136,707	\$300,104,125	29.0%
Industrial	\$293,425,516	\$9,299,162	\$0	\$302,724,678	0.0%
Multifamily	\$2,359,605,482	\$288,008,301	\$7,534,018	\$2,655,147,801	0.3%
Office	\$699,446,922	\$54,398,750	\$0	\$753,845,672	0.0%
Other	\$139,228,049	\$84,356,876	\$0	\$223,584,925	0.0%
Retail	\$450,838,138	\$207,507,327	\$53,253,924	\$711,599,389	7.5%
Self Storage	\$20,567,081	\$187,740,495	\$0	\$208,307,576	0.0%
Las Vegas	\$15,840,289,198	\$3,376,650,081	\$349,277,033	\$19,566,216,312	1.8%
Hotel	\$6,028,910,487	\$1,094,588,425	\$30,344,504	\$7,153,843,416	0.4%
Industrial	\$236,477,634	\$6,804,623	\$0	\$243,282,257	0.0%
Multifamily	\$5,582,236,088	\$133,913,235	\$0	\$5,716,149,323	0.0%
Office	\$632,402,610	\$37,046,114	\$21,755,129	\$691,203,853	3.1%
Other	\$733,304,408	\$104,562,550	\$0	\$837,866,958	0.0%
Retail	\$2,432,348,568	\$1,978,870,950	\$297,177,400	\$4,708,396,918	6.3%
Self Storage	\$194,609,403	\$20,864,184	\$0	\$215,473,587	0.0%

Overall DQ/SS %	4.5%
Δ from Prior Month	-0.8%
Overall DQ/SS %	7.7%
Δ from Prior Month	-0.4%
Overall DQ/SS %	4.8%
Δ from Prior Month	-2.2%
Overall DQ/SS %	4.6%
Δ from Prior Month	-0.7%
Overall DQ/SS %	1.1%
Δ from Prior Month	0.0%
Overall DQ/SS %	2.9%
Δ from Prior Month	0.6%
Overall DQ/SS %	1.8%
Δ from Prior Month	0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$38,497,180,200	\$9,619,944,944	\$1,080,062,634	\$49,197,187,778	2.2%
Hotel	\$2,024,773,419	\$1,934,336,675	\$522,312,708	\$4,481,422,802	11.7%
Industrial	\$917,277,685	\$228,360,425	\$1,967,726	\$1,147,605,836	0.2%
Multifamily	\$18,661,618,933	\$2,578,915,851	\$37,080,499	\$21,277,615,283	0.2%
Office	\$9,533,511,595	\$2,053,002,607	\$69,422,945	\$11,655,937,147	0.6%
Other	\$2,098,747,872	\$906,552,502	\$107,912,896	\$3,113,213,270	3.5%
Retail	\$4,459,879,654	\$1,824,972,851	\$341,365,860	\$6,626,218,365	5.2%
Self Storage	\$801,371,042	\$93,804,033	\$0	\$895,175,075	0.0%
Louisville	\$1,916,431,484	\$635,527,378	\$548,536,106	\$3,100,494,968	17.7%
Hotel	\$25,265,363	\$164,679,669	\$242,845,815	\$432,790,847	56.1%
Industrial	\$188,187,109	\$26,025,998	\$0	\$214,213,107	0.0%
Multifamily	\$1,147,590,688	\$141,244,515	\$3,749,384	\$1,292,584,587	0.3%
Office	\$303,971,786	\$70,954,934	\$0	\$374,926,720	0.0%
Other	\$48,113,502	\$27,662,936	\$0	\$75,776,438	0.0%
Retail	\$146,297,397	\$190,315,393	\$301,940,907	\$638,553,697	47.3%
Self Storage	\$57,005,639	\$14,643,933	\$0	\$71,649,572	0.0%
Memphis	\$1,730,154,567	\$437,623,398	\$126,397,370	\$2,294,175,335	5.5%
Hotel	\$43,142,527	\$90,671,086	\$28,381,242	\$162,194,855	17.5%
Industrial	\$161,510,026	\$6,504,252	\$0	\$168,014,278	0.0%
Multifamily	\$1,009,578,910	\$55,096,566	\$17,770,000	\$1,082,445,476	1.6%
Office	\$180,864,437	\$92,367,773	\$0	\$273,232,210	0.0%
Other	\$32,175,575	\$12,008,136	\$18,426,704	\$62,610,415	29.4%
Retail	\$149,271,130	\$172,504,051	\$61,819,424	\$383,594,605	16.1%
Self Storage	\$153,611,962	\$8,471,534	\$0	\$162,083,496	0.0%
Miami	\$18,958,274,624	\$3,249,703,607	\$633,006,193	\$22,840,984,424	2.8%
Hotel	\$2,523,528,515	\$1,648,074,290	\$231,019,241	\$4,402,622,046	5.2%
Industrial	\$494,431,848	\$30,221,497	\$0	\$524,653,345	0.0%
Multifamily	\$7,722,401,019	\$416,284,052	\$5,536,992	\$8,144,222,063	0.1%
Office	\$1,823,613,714	\$243,211,162	\$16,762,776	\$2,083,587,652	0.8%
Other	\$1,303,943,174	\$262,043,207	\$8,600,723	\$1,574,587,104	0.5%
Retail	\$4,646,616,864	\$549,791,155	\$371,086,461	\$5,567,494,480	6.7%
Self Storage	\$443,739,490	\$100,078,244	\$0	\$543,817,734	0.0%
Milwaukee	\$1,823,912,092	\$342,803,967	\$274,696,303	\$2,441,412,362	11.3%
Hotel	\$52,015,774	\$61,584,769	\$35,349,349	\$148,949,892	23.7%
Industrial	\$205,325,005	\$11,749,123	\$0	\$217,074,128	0.0%
Multifamily	\$844,133,088	\$37,030,296	\$0	\$881,163,384	0.0%
Office	\$320,585,443	\$76,956,272	\$88,162,689	\$485,704,404	18.2%
Other	\$118,040,349	\$55,341,099	\$0	\$173,381,448	0.0%
Retail	\$273,251,624	\$98,595,726	\$151,184,265	\$523,031,615	28.9%
Self Storage	\$10,560,809	\$1,546,682	\$0	\$12,107,491	0.0%
Minneapolis	\$5,277,344,599	\$1,054,154,494	\$1,891,867,578	\$8,223,366,671	23.0%
Hotel	\$44,211,313	\$253,776,970	\$308,244,707	\$606,232,990	50.8%
Industrial	\$273,459,365	\$43,880,952	\$0	\$317,340,317	0.0%
Multifamily	\$2,595,816,356	\$244,933,390	\$0	\$2,840,749,746	0.0%
Office	\$1,719,621,183	\$180,065,265	\$140,265,676	\$2,039,952,124	6.9%
Other	\$166,548,982	\$228,948,145	\$11,613,100	\$407,110,227	2.9%
Retail	\$424,412,750	\$85,021,107	\$1,431,744,095	\$1,941,177,952	73.8%
Self Storage	\$53,274,650	\$17,528,665	\$0	\$70,803,315	0.0%
Nashville	\$4,564,563,619	\$1,409,364,404	\$143,122,216	\$6,117,050,239	2.3%
Hotel	\$623,271,797	\$677,744,278	\$133,674,226	\$1,434,690,301	9.3%
Industrial	\$119,102,124	\$37,400,000	\$0	\$156,502,124	0.0%
Multifamily	\$2,802,468,033	\$319,864,695	\$0	\$3,122,332,728	0.0%
Office	\$319,206,581	\$162,816,683	\$0	\$482,023,264	0.0%
Other	\$22,444,415	\$19,852,501	\$0	\$42,296,916	0.0%
Retail	\$590,666,670	\$177,327,131	\$9,447,990	\$777,441,791	1.2%
Self Storage	\$87,403,999	\$14,359,116	\$0	\$101,763,115	0.0%

Overall DQ/SS %	2.2%
Δ from Prior Month	-0.3%
Overall DQ/SS %	17.7%
Δ from Prior Month	-0.2%
Overall DQ/SS %	5.5%
Δ from Prior Month	-0.6%
Overall DQ/SS %	2.8%
Δ from Prior Month	0.0%
Overall DQ/SS %	11.3%
Δ from Prior Month	1.1%
Overall DQ/SS %	23.0%
Δ from Prior Month	0.1%
Overall DQ/SS %	2.3%
Δ from Prior Month	-1.6%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,936,825,423	\$1,085,164,815	\$466,383,168	\$3,488,373,406	13.4%
Hotel	\$42,045,205	\$634,193,210	\$388,293,876	\$1,064,532,291	36.5%
Industrial	\$17,916,867	\$1,195,735	\$0	\$19,112,602	0.0%
Multifamily	\$623,132,275	\$198,812,339	\$13,224,213	\$835,168,827	1.6%
Office	\$499,220,594	\$16,654,851	\$27,440,379	\$543,315,824	5.1%
Other	\$149,415,548	\$28,335,659	\$14,924,496	\$192,675,703	7.7%
Retail	\$517,433,395	\$192,427,878	\$22,500,204	\$732,361,477	3.1%
Self Storage	\$87,661,539	\$13,545,143	\$0	\$101,206,682	0.0%
New York City	\$90,871,785,113	\$25,545,575,576	\$5,830,142,005	\$122,247,502,694	4.8%
Hotel	\$304,767,790	\$1,811,339,123	\$1,563,260,619	\$3,679,367,532	42.5%
Industrial	\$1,564,949,897	\$290,071,877	\$13,867,145	\$1,868,888,919	0.7%
Multifamily	\$25,419,866,836	\$8,435,366,347	\$499,844,709	\$34,355,077,892	1.5%
Office	\$37,527,606,503	\$5,884,985,351	\$1,092,331,492	\$44,504,923,346	2.5%
Other	\$16,327,317,274	\$5,304,023,212	\$1,376,005,218	\$23,007,345,704	6.0%
Retail	\$8,870,307,769	\$3,609,254,755	\$1,284,832,822	\$13,764,395,346	9.3%
Self Storage	\$856,969,044	\$210,534,911	\$0	\$1,067,503,955	0.0%
Orlando	\$8,270,172,099	\$1,865,465,334	\$187,001,970	\$10,322,639,403	1.8%
Hotel	\$1,576,851,151	\$1,200,784,043	\$98,052,326	\$2,875,687,520	3.4%
Industrial	\$75,277,452	\$958,314	\$0	\$76,235,766	0.0%
Multifamily	\$5,303,900,088	\$211,906,058	\$1,869,440	\$5,517,675,586	0.0%
Office	\$331,557,592	\$107,490,617	\$47,041,096	\$486,089,305	9.7%
Other	\$354,390,815	\$63,796,966	\$0	\$418,187,781	0.0%
Retail	\$541,570,615	\$262,990,263	\$40,039,108	\$844,599,986	4.7%
Self Storage	\$86,624,386	\$17,539,073	\$0	\$104,163,459	0.0%
Philadelphia	\$14,569,857,049	\$2,885,207,386	\$735,663,033	\$18,190,727,468	4.0%
Hotel	\$130,445,274	\$488,984,276	\$277,109,453	\$896,539,003	30.9%
Industrial	\$480,417,491	\$38,923,608	\$0	\$519,341,099	0.0%
Multifamily	\$8,077,677,093	\$487,031,848	\$90,091,832	\$8,654,800,773	1.0%
Office	\$2,855,068,310	\$1,068,110,565	\$106,851,536	\$4,030,030,411	2.7%
Other	\$1,090,823,223	\$232,857,715	\$47,590,209	\$1,371,271,147	3.5%
Retail	\$1,745,094,447	\$512,640,893	\$214,020,003	\$2,471,755,343	8.7%
Self Storage	\$190,331,211	\$56,658,481	\$0	\$246,989,692	0.0%
Phoenix	\$15,539,397,451	\$1,939,653,725	\$243,918,776	\$17,722,969,952	1.4%
Hotel	\$634,568,293	\$1,022,317,882	\$38,800,273	\$1,695,686,448	2.3%
Industrial	\$239,315,347	\$32,710,608	\$10,108,910	\$282,134,865	3.6%
Multifamily	\$9,765,259,753	\$233,932,758	\$0	\$9,999,192,511	0.0%
Office	\$1,965,620,733	\$300,513,184	\$23,676,573	\$2,289,810,490	1.0%
Other	\$704,683,457	\$136,265,957	\$15,492,373	\$856,441,787	1.8%
Retail	\$1,952,738,098	\$178,224,741	\$155,840,647	\$2,286,803,486	6.8%
Self Storage	\$277,211,770	\$35,688,595	\$0	\$312,900,365	0.0%
Pittsburgh	\$3,901,757,524	\$913,366,208	\$55,937,951	\$4,871,061,683	1.1%
Hotel	\$10,658,658	\$182,296,376	\$24,916,451	\$217,871,485	11.4%
Industrial	\$122,802,514	\$64,813,286	\$0	\$187,615,800	0.0%
Multifamily	\$1,991,106,618	\$225,394,907	\$0	\$2,216,501,525	0.0%
Office	\$922,097,837	\$126,988,974	\$15,250,153	\$1,064,336,964	1.4%
Other	\$206,411,206	\$165,736,512	\$7,989,989	\$380,137,707	2.1%
Retail	\$540,464,754	\$138,276,563	\$7,781,358	\$686,522,675	1.1%
Self Storage	\$108,215,937	\$9,859,590	\$0	\$118,075,527	0.0%

Overall DQ/SS %	13.4%
Δ from Prior Month	-0.5%
Overall DQ/SS %	4.8%
Δ from Prior Month	0.0%
Overall DQ/SS %	1.8%
Δ from Prior Month	0.2%
Overall DQ/SS %	4.0%
Δ from Prior Month	-0.4%
Overall DQ/SS %	1.4%
Δ from Prior Month	0.0%
Overall DQ/SS %	1.1%
Δ from Prior Month	-0.8%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,053,809,497	\$1,181,941,778	\$494,406,384	\$6,730,157,659	7.3%
Hotel	\$7,882,717	\$384,799,762	\$471,157,051	\$863,839,530	54.5%
Industrial	\$123,469,038	\$133,240,460	\$0	\$256,709,498	0.0%
Multifamily	\$3,967,839,934	\$299,738,616	\$10,200,000	\$4,277,778,550	0.2%
Office	\$229,096,716	\$127,718,214	\$13,049,333	\$369,864,263	3.5%
Other	\$208,848,998	\$180,148,779	\$0	\$388,997,777	0.0%
Retail	\$465,849,425	\$37,023,540	\$0	\$502,872,965	0.0%
Self Storage	\$50,822,669	\$19,272,407	\$0	\$70,095,076	0.0%
Raleigh	\$2,911,029,763	\$398,875,662	\$11,137,195	\$3,321,042,620	0.3%
Hotel	\$101,436,707	\$161,927,634	\$9,490,019	\$272,854,360	3.5%
Industrial	\$21,376,567	\$0	\$0	\$21,376,567	0.0%
Multifamily	\$2,118,277,576	\$77,852,430	\$0	\$2,196,130,006	0.0%
Office	\$196,986,037	\$110,355,823	\$0	\$307,341,860	0.0%
Other	\$152,555,529	\$0	\$0	\$152,555,529	0.0%
Retail	\$269,605,965	\$46,553,231	\$1,647,176	\$317,806,372	0.5%
Self Storage	\$50,791,382	\$2,186,544	\$0	\$52,977,926	0.0%
Richmond	\$2,749,845,149	\$561,444,975	\$82,107,527	\$3,393,397,651	2.4%
Hotel	\$97,250,868	\$171,569,880	\$0	\$268,820,748	0.0%
Industrial	\$100,905,209	\$28,291,452	\$0	\$129,196,661	0.0%
Multifamily	\$1,455,192,786	\$236,216,563	\$0	\$1,691,409,349	0.0%
Office	\$527,666,930	\$51,738,369	\$0	\$579,405,299	0.0%
Other	\$145,252,072	\$0	\$0	\$145,252,072	0.0%
Retail	\$405,187,799	\$73,628,711	\$82,107,527	\$560,924,037	14.6%
Self Storage	\$18,389,485	\$0	\$0	\$18,389,485	0.0%
Riverside	\$8,098,089,435	\$1,091,860,673	\$308,944,353	\$9,498,894,461	3.3%
Hotel	\$153,602,755	\$75,026,005	\$79,399,031	\$308,027,791	25.8%
Industrial	\$1,823,242,617	\$180,716,989	\$0	\$2,003,959,606	0.0%
Multifamily	\$3,503,760,732	\$161,541,243	\$8,126,011	\$3,673,427,986	0.2%
Office	\$526,408,771	\$92,778,867	\$0	\$619,187,638	0.0%
Other	\$284,901,532	\$49,343,328	\$0	\$334,244,860	0.0%
Retail	\$1,414,014,139	\$493,539,840	\$221,419,311	\$2,128,973,290	10.4%
Self Storage	\$392,158,889	\$38,914,401	\$0	\$431,073,290	0.0%
Sacramento	\$5,238,800,351	\$739,521,247	\$59,423,913	\$6,037,745,511	1.0%
Hotel	\$179,092,094	\$146,255,154	\$39,731,759	\$365,079,007	10.9%
Industrial	\$713,366,999	\$10,209,661	\$0	\$723,576,660	0.0%
Multifamily	\$2,730,588,167	\$81,250,903	\$0	\$2,811,839,070	0.0%
Office	\$653,593,097	\$124,710,198	\$6,067,592	\$784,370,887	0.8%
Other	\$328,909,437	\$76,653,545	\$0	\$405,562,982	0.0%
Retail	\$502,401,212	\$300,441,786	\$13,624,562	\$816,467,560	1.7%
Self Storage	\$130,849,345	\$0	\$0	\$130,849,345	0.0%
Salt Lake City	\$3,050,822,682	\$606,215,252	\$46,925,937	\$3,703,963,871	1.3%
Hotel	\$106,591,476	\$124,764,322	\$46,925,937	\$278,281,735	16.9%
Industrial	\$66,889,203	\$21,955,373	\$0	\$88,844,576	0.0%
Multifamily	\$1,802,360,678	\$127,667,219	\$0	\$1,930,027,897	0.0%
Office	\$284,090,260	\$95,659,377	\$0	\$379,749,637	0.0%
Other	\$408,750,509	\$89,046,790	\$0	\$497,797,299	0.0%
Retail	\$313,862,886	\$147,122,171	\$0	\$460,985,057	0.0%
Self Storage	\$68,277,670	\$0	\$0	\$68,277,670	0.0%
San Antonio	\$5,411,319,675	\$752,439,863	\$133,796,558	\$6,297,556,096	2.1%
Hotel	\$214,148,680	\$140,049,300	\$8,400,730	\$362,598,710	2.3%
Industrial	\$121,691,045	\$59,210,081	\$0	\$180,901,126	0.0%
Multifamily	\$3,810,568,883	\$351,674,341	\$0	\$4,162,243,224	0.0%
Office	\$363,591,815	\$60,268,905	\$0	\$423,860,720	0.0%
Other	\$110,038,190	\$0	\$0	\$110,038,190	0.0%
Retail	\$664,199,949	\$100,602,447	\$125,395,828	\$890,198,224	14.1%
Self Storage	\$127,081,113	\$40,634,789	\$0	\$167,715,902	0.0%

Overall DQ/SS %

7.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.3%

Δ from Prior Month

0.1%

Overall DQ/SS %

2.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.6%

Overall DQ/SS %

1.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.1%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$9,093,815,832	\$2,035,779,402	\$113,390,181	\$11,242,985,415	1.0%
Hotel	\$929,488,589	\$974,714,371	\$79,083,068	\$1,983,286,028	4.0%
Industrial	\$352,101,203	\$10,531,632	\$0	\$362,632,835	0.0%
Multifamily	\$5,107,796,900	\$201,560,980	\$9,505,216	\$5,318,863,096	0.2%
Office	\$1,271,706,595	\$222,601,434	\$0	\$1,494,308,029	0.0%
Other	\$431,673,855	\$234,551,109	\$20,528,530	\$686,753,494	3.0%
Retail	\$850,040,212	\$391,819,876	\$4,273,367	\$1,246,133,455	0.3%
Self Storage	\$151,008,478	\$0	\$0	\$151,008,478	0.0%
San Francisco	\$17,022,883,549	\$6,137,461,678	\$383,149,357	\$23,543,494,584	1.6%
Hotel	\$740,397,906	\$1,448,752,412	\$171,633,128	\$2,360,783,446	7.3%
Industrial	\$521,787,359	\$37,935,418	\$0	\$559,722,777	0.0%
Multifamily	\$5,541,287,866	\$1,953,123,083	\$20,010,086	\$7,514,421,035	0.3%
Office	\$8,172,694,922	\$1,423,010,713	\$105,314,488	\$9,701,020,123	1.1%
Other	\$965,983,820	\$802,069,235	\$38,550,000	\$1,806,603,055	2.1%
Retail	\$731,173,569	\$410,675,106	\$47,641,655	\$1,189,490,330	4.0%
Self Storage	\$349,558,107	\$61,895,711	\$0	\$411,453,818	0.0%
San Jose	\$11,951,556,169	\$2,338,949,142	\$135,906,276	\$14,426,411,587	0.9%
Hotel	\$1,351,444,306	\$614,057,563	\$121,176,276	\$2,086,678,145	5.8%
Industrial	\$267,359,462	\$5,736,337	\$0	\$273,095,799	0.0%
Multifamily	\$3,445,061,871	\$362,268,712	\$0	\$3,807,330,583	0.0%
Office	\$5,762,889,199	\$916,777,246	\$14,730,000	\$6,694,396,445	0.2%
Other	\$462,468,758	\$361,212,126	\$0	\$823,680,884	0.0%
Retail	\$615,625,209	\$61,612,780	\$0	\$677,237,989	0.0%
Self Storage	\$46,707,364	\$17,284,378	\$0	\$63,991,742	0.0%
Seattle	\$13,626,764,597	\$3,116,269,575	\$113,327,717	\$16,856,361,889	0.7%
Hotel	\$213,094,248	\$988,471,458	\$108,976,457	\$1,310,542,163	8.3%
Industrial	\$650,219,957	\$80,024,796	\$0	\$730,244,753	0.0%
Multifamily	\$7,118,533,052	\$881,560,456	\$4,351,260	\$8,004,444,768	0.1%
Office	\$2,915,231,660	\$533,660,981	\$0	\$3,448,892,641	0.0%
Other	\$1,264,220,993	\$368,723,966	\$0	\$1,632,944,959	0.0%
Retail	\$1,274,668,347	\$252,666,703	\$0	\$1,527,335,050	0.0%
Self Storage	\$190,796,340	\$11,161,215	\$0	\$201,957,555	0.0%
St. Louis	\$2,757,116,847	\$1,048,656,307	\$410,360,356	\$4,216,133,510	9.7%
Hotel	\$28,573,109	\$194,705,371	\$58,074,601	\$281,353,081	20.6%
Industrial	\$143,281,002	\$10,525,131	\$0	\$153,806,133	0.0%
Multifamily	\$1,410,154,188	\$195,885,912	\$24,241,836	\$1,630,281,936	1.5%
Office	\$421,568,088	\$27,113,668	\$107,147,765	\$555,829,521	19.3%
Other	\$292,400,164	\$230,141,179	\$22,982,822	\$545,524,165	4.2%
Retail	\$433,658,737	\$367,256,156	\$197,913,332	\$998,828,225	19.8%
Self Storage	\$27,481,559	\$23,028,890	\$0	\$50,510,449	0.0%
Tampa	\$7,222,005,007	\$1,039,654,797	\$300,431,896	\$8,562,091,700	3.5%
Hotel	\$344,506,470	\$329,029,526	\$29,901,232	\$703,437,228	4.3%
Industrial	\$143,253,918	\$5,327,709	\$0	\$148,581,627	0.0%
Multifamily	\$5,355,790,987	\$346,517,427	\$2,548,847	\$5,704,857,261	0.0%
Office	\$468,842,604	\$77,096,314	\$23,754,189	\$569,693,107	4.2%
Other	\$320,556,826	\$41,331,332	\$0	\$361,888,158	0.0%
Retail	\$449,805,592	\$219,885,268	\$244,227,628	\$913,918,488	26.7%
Self Storage	\$139,248,610	\$20,467,221	\$0	\$159,715,831	0.0%
Tucson	\$2,244,195,308	\$641,101,513	\$181,021,391	\$3,066,318,212	5.9%
Hotel	\$104,760,926	\$114,956,942	\$19,380,022	\$239,097,890	8.1%
Industrial	\$22,621,324	\$0	\$0	\$22,621,324	0.0%
Multifamily	\$1,465,241,399	\$228,383,658	\$0	\$1,693,625,057	0.0%
Office	\$46,338,539	\$10,780,948	\$0	\$57,119,487	0.0%
Other	\$185,599,823	\$15,968,161	\$0	\$201,567,984	0.0%
Retail	\$372,861,803	\$268,830,435	\$161,641,369	\$803,333,607	20.1%
Self Storage	\$46,771,494	\$2,181,369	\$0	\$48,952,863	0.0%

Overall DQ/SS %

1.0%

Δ from Prior Month

-0.9%

Overall DQ/SS %

1.6%

Δ from Prior Month

0.3%

Overall DQ/SS %

0.9%

Δ from Prior Month

0.2%

Overall DQ/SS %

0.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

9.7%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.5%

Δ from Prior Month

0.2%

Overall DQ/SS %

5.9%

Δ from Prior Month

0.5%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,952,251,757	\$346,905,212	\$232,920,758	\$4,532,077,727	5.1%
Hotel	\$343,732,435	\$88,774,124	\$9,405,124	\$441,911,683	2.1%
Industrial	\$281,771,709	\$3,981,493	\$21,217,526	\$306,970,728	6.9%
Multifamily	\$2,261,370,356	\$48,198,403	\$0	\$2,309,568,759	0.0%
Office	\$250,455,054	\$140,545,625	\$0	\$391,000,679	0.0%
Other	\$125,014,689	\$23,390,639	\$0	\$148,405,328	0.0%
Retail	\$641,050,360	\$36,955,902	\$202,298,108	\$880,304,370	23.0%
Self Storage	\$48,857,154	\$5,059,026	\$0	\$53,916,180	0.0%
Washington, DC	\$22,255,614,697	\$4,510,065,751	\$607,312,045	\$27,372,992,493	2.2%
Hotel	\$156,175,339	\$707,596,806	\$30,023,752	\$893,795,897	3.4%
Industrial	\$478,534,636	\$65,249,490	\$11,183,246	\$554,967,372	2.0%
Multifamily	\$12,957,323,315	\$1,381,248,052	\$1,249,988	\$14,339,821,355	0.0%
Office	\$4,934,366,430	\$1,659,609,801	\$377,707,413	\$6,971,683,644	5.4%
Other	\$1,239,229,232	\$331,281,297	\$44,656,637	\$1,615,167,166	2.8%
Retail	\$2,281,001,947	\$330,984,390	\$142,491,009	\$2,754,477,346	5.2%
Self Storage	\$208,983,798	\$34,095,915	\$0	\$243,079,713	0.0%

Overall DQ/SS %
5.1%
Δ from Prior Month
0.4%

Overall DQ/SS %
2.2%
Δ from Prior Month
0.0%

About CRED iQ

[CRED iQ](#) is a commercial real estate data, analytics, and valuation platform designed to unlock investment, financing, and leasing opportunities. CRED iQ provides real-time property, loan, tenant, ownership, and valuation data for over \$2.0 trillion of commercial real estate.

Contact Us

CRED iQ Headquarters
290 King of Prussia Road
Radnor, PA 19087
team@cred-iq.com
(215) 622-0249

Data & Research Access

For access to the CRED iQ Data & Valuation platform, please reach out to:

team@cred-iq.com

Follow us on Social Media



THE DATA, INFORMATION AND/OR RELATED MATERIAL (“DELIVERABLES”) IS BEING SOLD IN AS-IS/WHERE-AS CONDITION. CRED-IQ MAKES NO REPRESENTATION OR WARRANTY AS TO QUALITY OR ACCURACY OF SUCH DELIVERABLES BEING PURCHASED, WHETHER EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTE, OR OTHERWISE, AND CRED-IQ SPECIFICALLY DISCLAIMS ANY AND ALL IMPLIED OR STATUTORY WARRANTIES INCLUDING WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE, TECHNICAL PERFORMANCE, AND NON-INFRINGEMENT. WITHOUT LIMITING THE FOREGOING, YOU AS CUSTOMER ACKNOWLEDGE THAT YOU HAVE NOT AND ARE NOT RELYING UPON ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE, OR UPON ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE DELIVERABLES IN ANY REGARD WHATSOEVER, AND ACKNOWLEDGE THAT CRED-IQ MAKES NO, AND HEREBY DISCLAIMS ANY, REPRESENTATION, WARRANTY OR GUARANTEE THAT THE PURCHASE, USE OR COMMERCIALIZATION OF ANY DELIVERABLES WILL BE USEFUL TO YOU OR FREE FROM INTERFERENCE. BY ACCEPTANCE OF THE DELIVERABLES, YOU HEREBY RELEASE CRED-IQ AND ITS AFFILIATES AND AGENTS FROM ALL CLAIMS, DAMAGES AND LIABILITY ARISING HEREUNDER