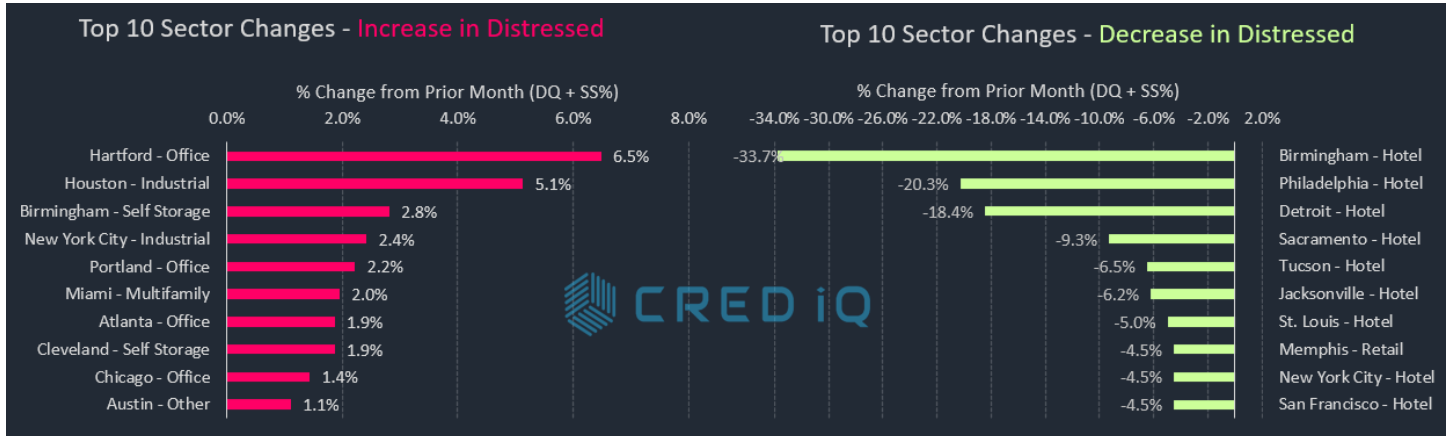


May 2022 Market Delinquency Tracker



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

The majority of Top 50 MSAs exhibited an improvement in the overall rate of distressed commercial mortgages in April 2022. There were approximately 36 markets, or 72% of the Top 50, with month-over-month declines in the percentage of distressed CRE loans. Among the MSAs with the sharpest declines this month were **Memphis** and **Birmingham, AL**. By property type, much of the improvement was attributed to the lodging sector. Loans secured by lodging properties

accounted for nine of the 10 largest declines in distress by market-sector, including **Birmingham, AL, Philadelphia, and Detroit**.

Conversely, the **Baltimore** market had the highest increase in distressed CRE loans compared to the prior month. The increase was primarily driven by a 30-day delinquency from a loan secured by [Chatham Gardens Apartments](#), a 414-unit multifamily property located in Ellicott City, MD.

Office was the most prevalent property type among increases in distress by market-sector, accounting for four of the Top 10 increases in distress. The **Hartford** office market experienced the highest month-over-month increase in distress. A \$25.6 million mortgage secured by the Stilts Building at [20 Church Street](#) transferred to special servicing in March 2022. The **Atlanta** office market was also among the Top 10 market-sectors to show a higher month-over-month rate of distress. A major contributor to Atlanta's office distress is a \$115.3 million mortgage secured by the [Peachtree Center](#), which

transferred to special servicing ahead of its April 2022 maturity date. Peachtree Center is a seven-building office complex located in the CBD of Atlanta. Reported occupancy across the seven buildings was 61% as of September 2021. The loan’s initial maturity date was in April 2022, but the borrower has a 12-month extension option.

Distressed rates for the industrial sector exhibited notable increases in multiple markets this month due to delinquencies and transfers to special servicing. In one example, the \$26.1 million FMC Technologies loan transferred to special servicing. The FMC Technologies loan was last featured in CRED iQ’s [November 30, 2021 Weekly Asset Review](#), which detailed the implications of single tenant TechnipFMC’s lease expiration on March 31, 2022. The loan’s transfer to special servicing adversely impacted the distressed

rate for **Houston** industrial properties. The distressed rate for industrial properties in the **New York City** MSA was also adversely impacted this month — the \$51.2 million [Supor Industrial Portfolio](#) loan, secured by a portfolio of properties in Harrison, NJ, became 30 days delinquent in April 2022.

The **Minneapolis** MSA has the highest overall distressed rate at 22.3%, which was a slight decline compared to the prior month. **Louisville** (17.4%), **New Orleans** (13.3%), **Milwaukee** (11.0%), and **Cleveland** (9.5%) comprise the remaining markets with the highest rates of distress. After a one-month hiatus, the **Cleveland** MSA re-entered the Top 5 markets with CRE distress. The **Sacramento** market (0.43%) had the lowest percentage of distress among the Top 50 MSAs, supplanting the Raleigh MSA, which held the distinction previously.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,857,462,386	\$216,532,000	\$78,286,243	\$3,152,280,629	2.5%
Hotel	\$13,470,968	\$16,197,438	\$0	\$29,668,406	0.0%
Industrial	\$1,495,682,458	\$143,647,671	\$0	\$1,639,330,129	0.0%
Multifamily	\$574,664,142	\$16,000,000	\$0	\$590,664,142	0.0%
Office	\$215,510,341	\$4,151,985	\$59,073,548	\$278,735,874	21.2%
Other	\$193,085,821	\$0	\$0	\$193,085,821	0.0%
Retail	\$309,886,793	\$28,990,406	\$19,212,695	\$358,089,894	5.4%
Self Storage	\$55,161,863	\$7,544,500	\$0	\$62,706,363	0.0%
Atlanta	\$22,458,180,967	\$2,750,239,177	\$651,684,456	\$25,860,104,600	2.5%
Hotel	\$842,810,020	\$838,388,135	\$155,481,349	\$1,836,679,504	8.5%
Industrial	\$437,041,281	\$83,320,935	\$17,912,600	\$538,274,816	3.3%
Multifamily	\$13,151,252,121	\$681,643,913	\$5,724,568	\$13,838,620,602	0.0%
Office	\$2,141,026,546	\$385,138,993	\$55,854,333	\$2,582,019,872	2.2%
Other	\$3,795,261,595	\$328,064,396	\$0	\$4,123,325,991	0.0%
Retail	\$1,788,403,798	\$408,732,102	\$416,711,606	\$2,613,847,506	15.9%
Self Storage	\$302,385,606	\$24,950,703	\$0	\$327,336,309	0.0%
Austin	\$6,813,391,221	\$1,657,930,102	\$193,135,642	\$8,664,456,965	2.2%
Hotel	\$403,453,552	\$350,188,401	\$57,175,595	\$810,817,548	7.1%
Industrial	\$130,220,744	\$34,632,590	\$0	\$164,853,334	0.0%
Multifamily	\$4,596,191,108	\$780,396,521	\$81,193,191	\$5,457,780,820	1.5%
Office	\$696,760,087	\$188,389,188	\$0	\$885,149,275	0.0%
Other	\$207,958,789	\$166,049,447	\$4,207,884	\$378,216,120	1.1%
Retail	\$708,384,478	\$116,085,211	\$50,558,972	\$875,028,661	5.8%
Self Storage	\$70,422,463	\$22,188,744	\$0	\$92,611,207	0.0%
Baltimore	\$7,535,675,300	\$1,342,032,565	\$465,455,428	\$9,343,163,293	5.0%
Hotel	\$197,676,210	\$177,153,149	\$71,824,945	\$446,654,304	16.1%
Industrial	\$339,849,428	\$32,180,671	\$0	\$372,030,099	0.0%
Multifamily	\$5,767,367,258	\$483,825,191	\$72,144,943	\$6,323,337,392	1.1%
Office	\$451,507,591	\$129,005,853	\$58,080,082	\$638,593,526	9.1%
Other	\$164,538,958	\$186,473,715	\$11,710,732	\$362,723,405	3.2%
Retail	\$544,521,384	\$317,724,778	\$251,694,726	\$1,113,940,888	22.6%
Self Storage	\$70,214,471	\$15,669,208	\$0	\$85,883,679	0.0%
Birmingham	\$2,089,611,787	\$513,501,830	\$131,161,551	\$2,734,275,168	4.8%
Hotel	\$43,238,260	\$47,420,946	\$11,341,100	\$102,000,306	11.1%
Industrial	\$10,387,269	\$265,671,315	\$0	\$276,058,584	0.0%
Multifamily	\$960,759,774	\$95,094,534	\$0	\$1,055,854,308	0.0%
Office	\$348,012,668	\$63,120,078	\$96,211,716	\$507,344,462	19.0%
Other	\$32,267,924	\$7,064,065	\$0	\$39,331,989	0.0%
Retail	\$669,524,915	\$30,580,816	\$22,741,439	\$722,847,170	3.1%
Self Storage	\$25,420,977	\$4,550,076	\$867,296	\$30,838,349	2.8%
Boston	\$14,397,156,611	\$1,995,081,667	\$120,318,257	\$16,512,556,535	0.7%
Hotel	\$188,094,854	\$450,122,103	\$28,928,694	\$667,145,651	4.3%
Industrial	\$192,494,020	\$82,091,875	\$0	\$274,585,895	0.0%
Multifamily	\$4,626,344,998	\$575,239,053	\$0	\$5,201,584,051	0.0%
Office	\$4,920,919,788	\$269,965,398	\$0	\$5,190,885,186	0.0%
Other	\$3,462,933,067	\$180,535,360	\$0	\$3,643,468,427	0.0%
Retail	\$936,898,691	\$407,340,755	\$91,389,563	\$1,435,629,009	6.4%
Self Storage	\$69,471,193	\$29,787,123	\$0	\$99,258,316	0.0%
Bridgeport	\$2,702,845,601	\$967,229,279	\$200,890,261	\$3,870,965,141	5.2%
Hotel	\$43,297,807	\$12,287,176	\$62,387,874	\$117,972,857	52.9%
Industrial	\$90,650,473	\$10,473,248	\$17,823,436	\$118,947,157	15.0%
Multifamily	\$1,555,038,491	\$111,017,199	\$928,958	\$1,666,984,648	0.1%
Office	\$605,375,474	\$471,792,176	\$103,514,512	\$1,180,682,162	8.8%
Other	\$244,771,717	\$154,642,317	\$9,835,483	\$409,249,517	2.4%
Retail	\$123,359,676	\$194,029,459	\$6,399,998	\$323,789,133	2.0%
Self Storage	\$40,351,963	\$12,987,704	\$0	\$53,339,667	0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.2%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.0%

Δ from Prior Month

0.6%

Overall DQ/SS %

4.8%

Δ from Prior Month

-1.7%

Overall DQ/SS %

0.7%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.2%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$6,160,872,807	\$1,626,397,727	\$293,501,226	\$8,080,771,760	3.6%
Hotel	\$332,773,465	\$706,106,810	\$87,182,909	\$1,126,063,184	7.7%
Industrial	\$94,546,748	\$41,072,281	\$0	\$135,619,029	0.0%
Multifamily	\$4,199,432,633	\$112,616,806	\$701,670	\$4,312,751,109	0.0%
Office	\$505,122,574	\$400,027,197	\$21,315,934	\$926,465,705	2.3%
Other	\$238,237,894	\$15,606,061	\$85,000,000	\$338,843,955	25.1%
Retail	\$725,950,283	\$348,903,515	\$99,300,713	\$1,174,154,511	8.5%
Self Storage	\$64,809,210	\$2,065,057	\$0	\$66,874,267	0.0%
Chicago	\$20,594,752,247	\$5,570,002,768	\$2,547,872,953	\$28,712,627,968	8.9%
Hotel	\$299,468,726	\$922,570,946	\$835,618,031	\$2,057,657,703	40.6%
Industrial	\$2,966,342,689	\$448,069,700	\$3,810,447	\$3,418,222,836	0.1%
Multifamily	\$8,380,561,545	\$1,215,508,207	\$185,318,315	\$9,781,388,067	1.9%
Office	\$5,341,311,697	\$1,594,486,737	\$894,153,418	\$7,829,951,852	11.4%
Other	\$1,133,812,174	\$558,251,876	\$244,867,464	\$1,936,931,514	12.6%
Retail	\$2,238,286,285	\$748,421,197	\$384,105,278	\$3,370,812,760	11.4%
Self Storage	\$234,969,131	\$82,694,105	\$0	\$317,663,236	0.0%
Cincinnati	\$2,963,004,704	\$666,486,983	\$241,849,291	\$3,871,340,978	6.2%
Hotel	\$75,204,223	\$110,596,218	\$100,538,869	\$286,339,310	35.1%
Industrial	\$152,595,541	\$44,743,055	\$0	\$197,338,596	0.0%
Multifamily	\$1,791,851,864	\$89,770,282	\$0	\$1,881,622,146	0.0%
Office	\$242,554,647	\$260,559,913	\$0	\$503,114,560	0.0%
Other	\$179,054,726	\$89,810,989	\$6,897,352	\$275,763,067	2.5%
Retail	\$467,677,932	\$70,639,963	\$134,413,070	\$672,730,965	20.0%
Self Storage	\$54,065,771	\$366,563	\$0	\$54,432,334	0.0%
Cleveland	\$2,953,250,177	\$660,044,467	\$379,450,086	\$3,992,744,730	9.5%
Hotel	\$49,553,227	\$61,551,376	\$77,453,714	\$188,558,317	41.1%
Industrial	\$101,226,813	\$53,835,149	\$0	\$155,061,962	0.0%
Multifamily	\$1,525,251,572	\$161,808,688	\$0	\$1,687,060,260	0.0%
Office	\$582,593,109	\$91,941,852	\$103,884,774	\$778,419,735	13.3%
Other	\$118,574,605	\$113,256,905	\$175,591,630	\$407,423,140	43.1%
Retail	\$536,587,139	\$173,503,695	\$21,689,089	\$731,779,923	3.0%
Self Storage	\$39,463,712	\$4,146,802	\$830,879	\$44,441,393	1.9%
Columbus, OH	\$5,670,382,298	\$815,652,424	\$248,211,781	\$6,734,246,503	3.7%
Hotel	\$49,234,070	\$146,471,217	\$83,198,636	\$278,903,923	29.8%
Industrial	\$309,898,116	\$3,358,696	\$11,814,716	\$325,071,528	3.6%
Multifamily	\$4,227,490,514	\$256,759,150	\$20,034,619	\$4,504,284,283	0.4%
Office	\$523,233,615	\$53,160,681	\$12,313,070	\$588,707,366	2.1%
Other	\$166,981,908	\$45,353,473	\$0	\$212,335,381	0.0%
Retail	\$351,697,787	\$302,523,268	\$120,850,740	\$775,071,795	15.6%
Self Storage	\$41,846,288	\$8,025,939	\$0	\$49,872,227	0.0%
Dallas	\$26,725,560,238	\$5,147,773,894	\$399,492,434	\$32,272,826,566	1.2%
Hotel	\$2,175,990,585	\$1,160,214,967	\$124,630,909	\$3,460,836,461	3.6%
Industrial	\$933,901,295	\$278,290,064	\$1,737,878	\$1,213,929,237	0.1%
Multifamily	\$17,032,396,768	\$2,211,265,607	\$12,866,049	\$19,256,528,424	0.1%
Office	\$2,768,213,769	\$648,618,334	\$102,436,229	\$3,519,268,332	2.9%
Other	\$1,761,819,563	\$309,490,489	\$23,477,328	\$2,094,787,380	1.1%
Retail	\$1,752,071,002	\$483,073,613	\$134,344,041	\$2,369,488,656	5.7%
Self Storage	\$301,167,256	\$56,820,820	\$0	\$357,988,076	0.0%
Denver	\$14,133,875,296	\$2,079,712,720	\$324,496,263	\$16,538,084,279	2.0%
Hotel	\$198,940,797	\$564,692,271	\$24,336,293	\$787,969,361	3.1%
Industrial	\$528,318,047	\$30,260,307	\$0	\$558,578,354	0.0%
Multifamily	\$10,292,020,169	\$405,719,720	\$0	\$10,697,739,889	0.0%
Office	\$1,492,743,517	\$222,355,648	\$182,705,221	\$1,897,804,386	9.6%
Other	\$746,825,253	\$130,082,091	\$66,498,619	\$943,405,963	7.0%
Retail	\$717,016,940	\$710,796,883	\$50,956,130	\$1,478,769,953	3.4%
Self Storage	\$158,010,573	\$15,805,800	\$0	\$173,816,373	0.0%

Overall DQ/SS %

3.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

8.9%

Δ from Prior Month

0.1%

Overall DQ/SS %

6.2%

Δ from Prior Month

-0.3%

Overall DQ/SS %

9.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.7%

Δ from Prior Month

0.2%

Overall DQ/SS %

1.2%

Δ from Prior Month

-0.4%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$7,311,809,424	\$1,431,142,806	\$293,933,030	\$9,036,885,260	3.3%
Hotel	\$258,744,550	\$350,477,872	\$81,422,058	\$690,644,480	11.8%
Industrial	\$375,363,940	\$136,487,239	\$18,343,842	\$530,195,021	3.5%
Multifamily	\$3,154,205,703	\$395,054,353	\$27,271,555	\$3,576,531,611	0.8%
Office	\$1,473,477,528	\$245,939,179	\$0	\$1,719,416,707	0.0%
Other	\$503,682,751	\$81,481,016	\$22,094,793	\$607,258,560	3.6%
Retail	\$1,242,594,216	\$219,232,093	\$144,800,782	\$1,606,627,091	9.0%
Self Storage	\$303,740,736	\$2,471,054	\$0	\$306,211,790	0.0%
Hartford	\$1,897,308,975	\$412,080,226	\$205,522,268	\$2,514,911,469	8.2%
Hotel	\$22,448,546	\$35,812,682	\$62,332,356	\$120,593,584	51.7%
Industrial	\$77,625,193	\$4,722,190	\$0	\$82,347,383	0.0%
Multifamily	\$1,424,099,199	\$78,858,235	\$0	\$1,502,957,434	0.0%
Office	\$88,810,534	\$194,360,151	\$113,154,719	\$396,325,404	28.6%
Other	\$141,827,657	\$10,473,455	\$0	\$152,301,112	0.0%
Retail	\$122,916,499	\$79,619,248	\$30,035,193	\$232,570,940	12.9%
Self Storage	\$19,581,347	\$8,234,265	\$0	\$27,815,612	0.0%
Houston	\$18,794,141,199	\$4,078,290,606	\$1,174,610,285	\$24,047,042,090	4.9%
Hotel	\$258,437,840	\$327,095,651	\$580,758,743	\$1,166,292,234	49.8%
Industrial	\$420,468,371	\$53,750,540	\$30,285,143	\$504,504,054	6.0%
Multifamily	\$11,930,473,302	\$1,543,473,168	\$28,914,157	\$13,502,860,627	0.2%
Office	\$2,479,493,834	\$1,103,696,154	\$432,962,201	\$4,016,152,189	10.8%
Other	\$402,647,497	\$172,285,474	\$0	\$574,932,971	0.0%
Retail	\$2,999,194,682	\$802,657,227	\$101,690,041	\$3,903,541,950	2.6%
Self Storage	\$303,425,673	\$75,332,392	\$0	\$378,758,065	0.0%
Indianapolis	\$4,192,808,431	\$922,471,822	\$238,618,148	\$5,353,898,401	4.5%
Hotel	\$256,580,598	\$271,858,689	\$81,532,976	\$609,972,263	13.4%
Industrial	\$535,486,711	\$6,967,183	\$0	\$542,453,894	0.0%
Multifamily	\$2,453,174,653	\$249,140,620	\$32,000,000	\$2,734,315,273	1.2%
Office	\$309,812,742	\$226,792,786	\$75,038,397	\$611,643,925	12.3%
Other	\$290,848,998	\$46,489,482	\$9,729,036	\$347,067,516	2.8%
Retail	\$289,853,513	\$111,474,604	\$37,708,817	\$439,036,934	8.6%
Self Storage	\$57,051,216	\$9,748,458	\$2,608,922	\$69,408,596	3.8%
Jacksonville	\$4,527,125,738	\$680,724,986	\$24,402,576	\$5,232,253,300	0.5%
Hotel	\$216,861,001	\$159,744,602	\$13,963,417	\$390,569,020	3.6%
Industrial	\$93,032,919	\$95,175,292	\$0	\$188,208,211	0.0%
Multifamily	\$3,314,497,800	\$150,563,304	\$1,464,603	\$3,466,525,707	0.0%
Office	\$395,177,306	\$87,670,678	\$4,194,320	\$487,042,304	0.9%
Other	\$174,424,064	\$36,852,527	\$0	\$211,276,591	0.0%
Retail	\$271,306,482	\$148,605,638	\$4,780,236	\$424,692,356	1.1%
Self Storage	\$61,826,166	\$2,112,945	\$0	\$63,939,111	0.0%
Kansas City	\$4,105,616,917	\$996,379,107	\$141,840,735	\$5,243,836,759	2.7%
Hotel	\$60,915,110	\$148,293,462	\$81,068,875	\$290,277,447	27.9%
Industrial	\$293,425,516	\$9,285,310	\$0	\$302,710,826	0.0%
Multifamily	\$2,355,970,758	\$334,922,388	\$7,525,506	\$2,698,418,652	0.3%
Office	\$753,386,701	\$63,575,438	\$0	\$816,962,139	0.0%
Other	\$162,166,467	\$62,013,187	\$0	\$224,179,654	0.0%
Retail	\$459,215,456	\$190,552,602	\$53,246,354	\$703,014,412	7.6%
Self Storage	\$20,536,909	\$187,736,720	\$0	\$208,273,629	0.0%
Las Vegas	\$16,804,615,508	\$2,641,849,769	\$318,350,824	\$19,764,816,101	1.6%
Hotel	\$5,946,778,834	\$1,116,171,094	\$0	\$7,062,949,928	0.0%
Industrial	\$245,381,737	\$9,860,124	\$0	\$255,241,861	0.0%
Multifamily	\$5,932,990,329	\$119,571,580	\$0	\$6,052,561,909	0.0%
Office	\$601,046,426	\$64,463,845	\$21,755,129	\$687,265,400	3.2%
Other	\$737,713,919	\$81,145,175	\$0	\$818,859,094	0.0%
Retail	\$3,153,623,478	\$1,233,020,114	\$296,595,695	\$4,683,239,287	6.3%
Self Storage	\$187,080,785	\$17,617,837	\$0	\$204,698,622	0.0%

Overall DQ/SS %	3.3%
Δ from Prior Month	-1.3%
Overall DQ/SS %	8.2%
Δ from Prior Month	0.5%
Overall DQ/SS %	4.9%
Δ from Prior Month	0.1%
Overall DQ/SS %	4.5%
Δ from Prior Month	-0.1%
Overall DQ/SS %	0.5%
Δ from Prior Month	-0.6%
Overall DQ/SS %	2.7%
Δ from Prior Month	-0.2%
Overall DQ/SS %	1.6%
Δ from Prior Month	-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$39,124,175,536	\$9,163,746,037	\$891,759,785	\$49,179,681,358	1.8%
Hotel	\$2,049,883,683	\$1,979,177,958	\$372,548,038	\$4,401,609,679	8.5%
Industrial	\$895,601,799	\$228,574,045	\$1,962,207	\$1,126,138,051	0.2%
Multifamily	\$19,552,167,396	\$2,067,334,782	\$43,680,406	\$21,663,182,584	0.2%
Office	\$9,403,387,508	\$2,079,077,677	\$11,855,600	\$11,494,320,785	0.1%
Other	\$2,123,634,883	\$870,884,332	\$107,827,865	\$3,102,347,080	3.5%
Retail	\$4,311,416,636	\$1,836,569,801	\$353,885,669	\$6,501,872,106	5.4%
Self Storage	\$788,083,631	\$102,127,442	\$0	\$890,211,073	0.0%
Louisville	\$1,956,686,626	\$599,408,331	\$539,329,456	\$3,095,424,413	17.4%
Hotel	\$50,060,992	\$133,829,623	\$234,432,389	\$418,323,004	56.0%
Industrial	\$191,752,702	\$26,022,719	\$0	\$217,775,421	0.0%
Multifamily	\$1,178,830,080	\$140,305,383	\$3,744,340	\$1,322,879,803	0.3%
Office	\$294,742,470	\$70,901,443	\$0	\$365,643,913	0.0%
Other	\$49,759,001	\$25,967,034	\$0	\$75,726,035	0.0%
Retail	\$147,348,710	\$187,761,654	\$301,152,727	\$636,263,091	47.3%
Self Storage	\$44,192,671	\$14,620,475	\$0	\$58,813,146	0.0%
Memphis	\$1,856,794,319	\$459,420,485	\$83,867,137	\$2,400,081,941	3.5%
Hotel	\$57,768,610	\$91,797,968	\$24,377,796	\$173,944,374	14.0%
Industrial	\$169,484,936	\$6,504,252	\$0	\$175,989,188	0.0%
Multifamily	\$1,132,851,868	\$73,852,857	\$0	\$1,206,704,725	0.0%
Office	\$177,461,184	\$95,516,431	\$0	\$272,977,615	0.0%
Other	\$32,151,392	\$11,993,943	\$18,426,704	\$62,572,039	29.4%
Retail	\$144,153,806	\$168,892,542	\$41,062,637	\$354,108,985	11.6%
Self Storage	\$142,922,523	\$10,862,492	\$0	\$153,785,015	0.0%
Miami	\$19,175,093,824	\$3,580,105,921	\$658,039,769	\$23,413,239,514	2.8%
Hotel	\$2,858,230,405	\$1,547,912,395	\$91,293,571	\$4,497,436,371	2.0%
Industrial	\$431,638,824	\$18,608,047	\$0	\$450,246,871	0.0%
Multifamily	\$8,261,273,533	\$448,415,031	\$179,635,118	\$8,889,323,682	2.0%
Office	\$1,729,330,303	\$300,591,510	\$7,525,967	\$2,037,447,780	0.4%
Other	\$1,307,702,249	\$258,372,575	\$8,590,562	\$1,574,665,386	0.5%
Retail	\$4,137,719,460	\$929,247,697	\$370,994,551	\$5,437,961,708	6.8%
Self Storage	\$449,199,050	\$76,958,666	\$0	\$526,157,716	0.0%
Milwaukee	\$1,855,912,001	\$369,772,759	\$274,797,530	\$2,500,482,290	11.0%
Hotel	\$51,604,264	\$61,798,582	\$35,301,088	\$148,703,934	23.7%
Industrial	\$258,706,917	\$11,749,123	\$0	\$270,456,040	0.0%
Multifamily	\$830,055,427	\$26,022,233	\$0	\$856,077,660	0.0%
Office	\$348,121,427	\$84,833,380	\$88,596,499	\$521,551,306	17.0%
Other	\$117,945,166	\$55,322,332	\$0	\$173,267,498	0.0%
Retail	\$238,927,957	\$128,504,658	\$150,899,943	\$518,332,558	29.1%
Self Storage	\$10,550,843	\$1,542,451	\$0	\$12,093,294	0.0%
Minneapolis	\$5,527,292,004	\$1,013,211,770	\$1,869,166,624	\$8,409,670,398	22.2%
Hotel	\$95,783,680	\$210,521,760	\$285,763,369	\$592,068,809	48.3%
Industrial	\$375,587,271	\$39,670,863	\$0	\$415,258,134	0.0%
Multifamily	\$2,689,943,002	\$258,570,667	\$0	\$2,948,513,669	0.0%
Office	\$1,718,832,908	\$179,622,472	\$140,074,764	\$2,038,530,144	6.9%
Other	\$172,613,463	\$228,675,371	\$11,606,657	\$412,895,491	2.8%
Retail	\$421,354,423	\$78,627,058	\$1,431,721,834	\$1,931,703,315	74.1%
Self Storage	\$53,177,257	\$17,523,579	\$0	\$70,700,836	0.0%
Nashville	\$4,864,183,411	\$1,336,979,388	\$136,586,942	\$6,337,749,741	2.2%
Hotel	\$593,447,095	\$607,389,148	\$133,476,587	\$1,334,312,830	10.0%
Industrial	\$115,254,671	\$43,079,097	\$0	\$158,333,768	0.0%
Multifamily	\$3,090,262,408	\$305,405,576	\$0	\$3,395,667,984	0.0%
Office	\$293,243,337	\$188,319,120	\$0	\$481,562,457	0.0%
Other	\$100,723,527	\$19,189,911	\$0	\$119,913,438	0.0%
Retail	\$595,862,141	\$159,280,250	\$3,110,355	\$758,252,746	0.4%
Self Storage	\$75,390,232	\$14,316,286	\$0	\$89,706,518	0.0%

Overall DQ/SS %

1.8%

Δ from Prior Month

-0.4%

Overall DQ/SS %

17.4%

Δ from Prior Month

-0.3%

Overall DQ/SS %

3.5%

Δ from Prior Month

-2.0%

Overall DQ/SS %

2.8%

Δ from Prior Month

0.0%

Overall DQ/SS %

11.0%

Δ from Prior Month

-0.3%

Overall DQ/SS %

22.2%

Δ from Prior Month

-0.8%

Overall DQ/SS %

2.2%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,910,504,398	\$1,140,005,006	\$466,131,124	\$3,516,640,528	13.3%
Hotel	\$18,514,032	\$643,420,601	\$388,165,219	\$1,050,099,852	37.0%
Industrial	\$17,916,867	\$1,195,735	\$0	\$19,112,602	0.0%
Multifamily	\$638,408,929	\$235,602,122	\$13,204,044	\$887,215,095	1.5%
Office	\$503,314,498	\$11,257,588	\$27,407,581	\$541,979,667	5.1%
Other	\$149,150,624	\$28,447,820	\$14,906,064	\$192,504,508	7.7%
Retail	\$495,560,100	\$209,992,244	\$22,448,216	\$728,000,560	3.1%
Self Storage	\$87,639,348	\$10,088,896	\$0	\$97,728,244	0.0%
New York City	\$92,244,503,929	\$24,703,212,900	\$5,899,724,422	\$122,847,441,251	4.8%
Hotel	\$346,747,985	\$1,866,116,298	\$1,355,199,496	\$3,568,063,779	38.0%
Industrial	\$1,601,772,217	\$194,161,895	\$58,660,248	\$1,854,594,360	3.2%
Multifamily	\$26,784,218,937	\$8,279,603,250	\$430,858,975	\$35,494,681,162	1.2%
Office	\$36,769,901,367	\$5,896,921,192	\$1,489,162,887	\$44,155,985,446	3.4%
Other	\$16,465,193,643	\$5,312,366,215	\$1,248,163,090	\$23,025,722,948	5.4%
Retail	\$9,501,919,673	\$2,945,533,428	\$1,317,679,726	\$13,765,132,827	9.6%
Self Storage	\$774,750,107	\$208,510,622	\$0	\$983,260,729	0.0%
Orlando	\$8,477,612,815	\$1,660,248,986	\$195,124,916	\$10,332,986,717	1.9%
Hotel	\$1,600,879,940	\$1,130,689,808	\$106,240,273	\$2,837,810,021	3.7%
Industrial	\$73,172,654	\$4,504,825	\$0	\$77,677,479	0.0%
Multifamily	\$5,548,306,570	\$56,739,141	\$1,867,183	\$5,606,912,894	0.0%
Office	\$331,108,000	\$88,940,316	\$47,034,151	\$467,082,467	10.1%
Other	\$365,720,472	\$63,685,105	\$0	\$429,405,577	0.0%
Retail	\$464,551,360	\$301,612,353	\$39,983,309	\$806,147,022	5.0%
Self Storage	\$93,873,819	\$14,077,438	\$0	\$107,951,257	0.0%
Philadelphia	\$16,573,927,071	\$3,366,623,222	\$581,641,026	\$20,522,191,319	2.8%
Hotel	\$224,175,749	\$575,882,891	\$95,194,838	\$895,253,478	10.6%
Industrial	\$2,645,627,962	\$35,733,048	\$0	\$2,681,361,010	0.0%
Multifamily	\$8,199,176,019	\$670,855,415	\$93,532,722	\$8,963,564,156	1.0%
Office	\$2,799,354,381	\$990,694,466	\$132,053,087	\$3,922,101,934	3.4%
Other	\$703,107,560	\$572,657,676	\$47,535,046	\$1,323,300,282	3.6%
Retail	\$1,804,497,431	\$468,266,689	\$213,325,333	\$2,486,089,453	8.6%
Self Storage	\$197,987,969	\$52,533,037	\$0	\$250,521,006	0.0%
Phoenix	\$16,172,677,686	\$1,897,965,163	\$196,176,039	\$18,266,818,888	1.1%
Hotel	\$610,377,290	\$913,947,323	\$16,100,387	\$1,540,425,000	1.0%
Industrial	\$433,802,520	\$38,810,228	\$10,095,374	\$482,708,122	2.1%
Multifamily	\$10,061,565,209	\$295,571,642	\$0	\$10,357,136,851	0.0%
Office	\$2,112,816,094	\$271,336,712	\$23,664,129	\$2,407,816,935	1.0%
Other	\$726,044,384	\$128,580,196	\$0	\$854,624,580	0.0%
Retail	\$1,938,853,304	\$218,419,058	\$146,316,149	\$2,303,588,511	6.4%
Self Storage	\$289,218,885	\$31,300,004	\$0	\$320,518,889	0.0%
Pittsburgh	\$3,876,479,461	\$972,508,131	\$55,844,247	\$4,904,831,839	1.1%
Hotel	\$0	\$181,989,402	\$24,865,865	\$206,855,267	12.0%
Industrial	\$96,832,526	\$90,464,125	\$0	\$187,296,651	0.0%
Multifamily	\$2,076,187,924	\$242,801,229	\$0	\$2,318,989,153	0.0%
Office	\$915,278,639	\$126,820,877	\$15,222,596	\$1,057,322,112	1.4%
Other	\$172,254,430	\$176,152,309	\$7,974,428	\$356,381,167	2.2%
Retail	\$533,633,003	\$139,341,242	\$7,781,358	\$680,755,603	1.1%
Self Storage	\$82,292,939	\$14,938,947	\$0	\$97,231,886	0.0%

Overall DQ/SS %

13.3%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.8%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.9%

Δ from Prior Month

0.1%

Overall DQ/SS %

2.8%

Δ from Prior Month

-1.2%

Overall DQ/SS %

1.1%

Δ from Prior Month

-0.3%

Overall DQ/SS %

1.1%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,230,872,575	\$1,199,951,716	\$504,230,179	\$6,935,054,470	7.3%
Hotel	\$16,670,113	\$375,722,438	\$470,710,441	\$863,102,992	54.5%
Industrial	\$142,321,256	\$103,044,891	\$0	\$245,366,147	0.0%
Multifamily	\$4,119,362,451	\$307,984,170	\$12,833,287	\$4,440,179,908	0.3%
Office	\$224,938,980	\$113,944,128	\$20,686,451	\$359,569,559	5.8%
Other	\$240,182,662	\$240,762,463	\$0	\$480,945,125	0.0%
Retail	\$436,641,092	\$45,596,153	\$0	\$482,237,245	0.0%
Self Storage	\$50,756,021	\$12,897,473	\$0	\$63,653,494	0.0%
Raleigh	\$3,362,558,660	\$466,690,533	\$19,499,513	\$3,848,748,706	0.5%
Hotel	\$65,431,495	\$217,836,818	\$9,477,513	\$292,745,826	3.2%
Industrial	\$21,353,183	\$5,465,749	\$0	\$26,818,932	0.0%
Multifamily	\$2,605,710,748	\$102,592,931	\$10,022,000	\$2,718,325,679	0.4%
Office	\$193,536,457	\$92,823,483	\$0	\$286,359,940	0.0%
Other	\$165,556,003	\$0	\$0	\$165,556,003	0.0%
Retail	\$260,250,132	\$45,790,990	\$0	\$306,041,122	0.0%
Self Storage	\$50,720,642	\$2,180,562	\$0	\$52,901,204	0.0%
Richmond	\$2,867,860,082	\$517,467,137	\$81,984,385	\$3,467,311,604	2.4%
Hotel	\$120,564,952	\$117,052,582	\$0	\$237,617,534	0.0%
Industrial	\$100,845,794	\$28,291,452	\$0	\$129,137,246	0.0%
Multifamily	\$1,676,299,075	\$135,385,535	\$0	\$1,811,684,610	0.0%
Office	\$415,547,153	\$160,397,922	\$0	\$575,945,075	0.0%
Other	\$142,201,466	\$2,972,816	\$0	\$145,174,282	0.0%
Retail	\$394,016,685	\$73,366,830	\$81,984,385	\$549,367,900	14.9%
Self Storage	\$18,384,957	\$0	\$0	\$18,384,957	0.0%
Riverside	\$7,636,834,805	\$996,567,236	\$273,998,918	\$8,907,400,959	3.1%
Hotel	\$157,807,656	\$58,385,696	\$64,821,021	\$281,014,373	23.1%
Industrial	\$1,241,202,003	\$183,753,230	\$0	\$1,424,955,233	0.0%
Multifamily	\$3,612,128,296	\$121,217,639	\$8,137,975	\$3,741,483,910	0.2%
Office	\$526,139,847	\$92,696,186	\$0	\$618,836,033	0.0%
Other	\$299,857,534	\$34,170,298	\$0	\$334,027,832	0.0%
Retail	\$1,399,628,694	\$474,466,052	\$201,039,922	\$2,075,134,668	9.7%
Self Storage	\$400,070,775	\$31,878,135	\$0	\$431,948,910	0.0%
Sacramento	\$5,144,533,478	\$801,587,188	\$25,387,624	\$5,971,508,290	0.4%
Hotel	\$150,102,725	\$204,153,264	\$5,713,108	\$359,969,097	1.6%
Industrial	\$647,537,152	\$15,884,608	\$0	\$663,421,760	0.0%
Multifamily	\$2,763,981,875	\$71,212,215	\$0	\$2,835,194,090	0.0%
Office	\$647,439,719	\$124,568,564	\$6,067,592	\$778,075,875	0.8%
Other	\$316,364,629	\$76,591,658	\$0	\$392,956,287	0.0%
Retail	\$491,583,385	\$303,676,879	\$13,606,924	\$808,867,188	1.7%
Self Storage	\$127,523,993	\$5,500,000	\$0	\$133,023,993	0.0%
Salt Lake City	\$3,184,426,400	\$445,027,584	\$46,837,112	\$3,676,291,096	1.3%
Hotel	\$127,632,061	\$108,402,568	\$46,837,112	\$282,871,741	16.6%
Industrial	\$64,933,964	\$25,042,044	\$0	\$89,976,008	0.0%
Multifamily	\$1,806,758,321	\$111,205,595	\$0	\$1,917,963,916	0.0%
Office	\$262,582,711	\$96,497,763	\$0	\$359,080,474	0.0%
Other	\$403,842,932	\$93,812,133	\$0	\$497,655,065	0.0%
Retail	\$450,500,344	\$10,067,481	\$0	\$460,567,825	0.0%
Self Storage	\$68,176,067	\$0	\$0	\$68,176,067	0.0%
San Antonio	\$5,502,805,374	\$721,247,054	\$142,913,428	\$6,366,965,856	2.2%
Hotel	\$134,394,981	\$129,519,522	\$8,391,611	\$272,306,114	3.1%
Industrial	\$123,583,822	\$58,659,363	\$1,402,691	\$183,645,876	0.8%
Multifamily	\$3,950,545,513	\$349,435,090	\$7,998,822	\$4,307,979,425	0.2%
Office	\$390,169,503	\$43,522,424	\$0	\$433,691,927	0.0%
Other	\$116,368,301	\$0	\$0	\$116,368,301	0.0%
Retail	\$661,951,605	\$106,125,401	\$125,120,304	\$893,197,310	14.0%
Self Storage	\$125,791,649	\$33,985,254	\$0	\$159,776,903	0.0%

Overall DQ/SS %

7.3%

Δ from Prior Month

-0.1%

Overall DQ/SS %

0.5%

Δ from Prior Month

0.2%

Overall DQ/SS %

2.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

0.4%

Δ from Prior Month

-0.6%

Overall DQ/SS %

1.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.2%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$9,715,946,119	\$1,938,136,855	\$87,893,578	\$11,741,976,552	0.7%
Hotel	\$972,273,767	\$929,961,101	\$61,748,844	\$1,963,983,712	3.1%
Industrial	\$347,545,248	\$15,245,952	\$0	\$362,791,200	0.0%
Multifamily	\$5,637,428,878	\$218,149,304	\$1,397,489	\$5,856,975,671	0.0%
Office	\$1,340,017,965	\$149,114,352	\$0	\$1,489,132,317	0.0%
Other	\$437,075,174	\$244,987,586	\$20,488,902	\$702,551,662	2.9%
Retail	\$822,042,096	\$380,678,560	\$4,258,343	\$1,206,978,999	0.4%
Self Storage	\$159,562,991	\$0	\$0	\$159,562,991	0.0%
San Francisco	\$17,354,944,403	\$6,411,029,213	\$169,771,660	\$23,935,745,276	0.7%
Hotel	\$427,752,712	\$1,773,837,250	\$62,771,568	\$2,264,361,530	2.8%
Industrial	\$472,938,705	\$45,244,660	\$0	\$518,183,365	0.0%
Multifamily	\$5,552,461,084	\$1,939,262,819	\$20,829,247	\$7,512,553,150	0.3%
Office	\$8,903,044,729	\$1,344,019,367	\$0	\$10,247,064,096	0.0%
Other	\$917,016,402	\$823,645,289	\$38,550,000	\$1,779,211,691	2.2%
Retail	\$702,203,841	\$419,346,754	\$47,620,845	\$1,169,171,440	4.1%
Self Storage	\$379,526,930	\$65,673,074	\$0	\$445,200,004	0.0%
San Jose	\$11,507,692,353	\$2,636,988,441	\$135,720,439	\$14,280,401,233	1.0%
Hotel	\$1,364,549,138	\$599,862,660	\$120,990,439	\$2,085,402,237	5.8%
Industrial	\$272,943,378	\$0	\$0	\$272,943,378	0.0%
Multifamily	\$3,464,300,770	\$323,337,833	\$0	\$3,787,638,603	0.0%
Office	\$5,677,847,830	\$909,951,985	\$14,730,000	\$6,602,529,815	0.2%
Other	\$237,453,650	\$586,092,774	\$0	\$823,546,424	0.0%
Retail	\$449,834,452	\$200,473,748	\$0	\$650,308,200	0.0%
Self Storage	\$40,763,135	\$17,269,441	\$0	\$58,032,576	0.0%
Seattle	\$14,065,518,016	\$3,188,183,157	\$76,156,450	\$17,329,857,623	0.4%
Hotel	\$176,972,206	\$960,243,511	\$71,811,828	\$1,209,027,545	5.9%
Industrial	\$650,536,609	\$80,011,803	\$0	\$730,548,412	0.0%
Multifamily	\$7,305,201,137	\$953,934,448	\$4,344,622	\$8,263,480,207	0.1%
Office	\$3,147,956,645	\$535,519,452	\$0	\$3,683,476,097	0.0%
Other	\$1,390,660,683	\$346,515,963	\$0	\$1,737,176,646	0.0%
Retail	\$1,217,257,933	\$305,367,035	\$0	\$1,522,624,968	0.0%
Self Storage	\$176,932,803	\$6,590,945	\$0	\$183,523,748	0.0%
St. Louis	\$2,872,429,512	\$925,336,176	\$376,408,900	\$4,174,174,588	9.0%
Hotel	\$42,014,203	\$185,451,696	\$42,234,777	\$269,700,676	15.7%
Industrial	\$143,126,947	\$10,510,607	\$0	\$153,637,554	0.0%
Multifamily	\$1,424,945,264	\$202,252,801	\$7,744,672	\$1,634,942,737	0.5%
Office	\$407,349,225	\$24,333,193	\$108,909,426	\$540,591,844	20.1%
Other	\$322,876,776	\$195,211,687	\$22,973,274	\$541,061,737	4.2%
Retail	\$495,184,602	\$294,090,486	\$194,546,751	\$983,821,839	19.8%
Self Storage	\$36,932,495	\$13,485,706	\$0	\$50,418,201	0.0%
Tampa	\$7,734,973,071	\$781,893,454	\$299,990,947	\$8,816,857,472	3.4%
Hotel	\$430,971,407	\$220,102,464	\$29,867,547	\$680,941,418	4.4%
Industrial	\$146,881,617	\$5,391,018	\$0	\$152,272,635	0.0%
Multifamily	\$5,730,139,367	\$214,282,806	\$2,545,771	\$5,946,967,944	0.0%
Office	\$500,082,522	\$79,492,542	\$23,712,384	\$603,287,448	3.9%
Other	\$334,442,782	\$33,034,135	\$0	\$367,476,917	0.0%
Retail	\$449,259,124	\$203,917,125	\$243,865,245	\$897,041,494	27.2%
Self Storage	\$143,196,252	\$25,673,364	\$0	\$168,869,616	0.0%
Tucson	\$2,385,314,625	\$601,746,731	\$165,949,766	\$3,153,011,122	5.3%
Hotel	\$171,257,034	\$114,787,567	\$4,683,139	\$290,727,740	1.6%
Industrial	\$22,606,253	\$0	\$0	\$22,606,253	0.0%
Multifamily	\$1,539,057,727	\$189,862,505	\$0	\$1,728,920,232	0.0%
Office	\$46,324,717	\$10,764,704	\$0	\$57,089,421	0.0%
Other	\$185,480,782	\$15,930,603	\$0	\$201,411,385	0.0%
Retail	\$372,251,884	\$268,224,212	\$161,266,627	\$801,742,723	20.1%
Self Storage	\$48,336,228	\$2,177,140	\$0	\$50,513,368	0.0%

Overall DQ/SS %

0.7%

Δ from Prior Month

-0.3%

Overall DQ/SS %

0.7%

Δ from Prior Month

-0.9%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.4%

Δ from Prior Month

-0.2%

Overall DQ/SS %

9.0%

Δ from Prior Month

-0.7%

Overall DQ/SS %

3.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.3%

Δ from Prior Month

-0.6%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,891,451,127	\$430,368,264	\$226,187,970	\$4,548,007,361	5.0%
Hotel	\$334,145,434	\$94,767,136	\$0	\$428,912,570	0.0%
Industrial	\$260,635,929	\$24,976,978	\$21,217,526	\$306,830,433	6.9%
Multifamily	\$2,264,481,035	\$81,304,111	\$0	\$2,345,785,146	0.0%
Office	\$232,125,770	\$155,864,357	\$2,764,177	\$390,754,304	0.7%
Other	\$124,917,389	\$23,344,394	\$0	\$148,261,783	0.0%
Retail	\$625,886,654	\$45,058,068	\$202,206,267	\$873,150,989	23.2%
Self Storage	\$49,258,916	\$5,053,220	\$0	\$54,312,136	0.0%
Washington, DC	\$23,158,274,455	\$4,130,633,576	\$537,767,998	\$27,826,676,029	1.9%
Hotel	\$191,078,698	\$718,640,287	\$14,848,166	\$924,567,151	1.6%
Industrial	\$469,472,211	\$80,754,809	\$11,166,669	\$561,393,689	2.0%
Multifamily	\$13,709,263,845	\$1,147,158,596	\$1,248,212	\$14,857,670,653	0.0%
Office	\$4,905,605,121	\$1,458,246,220	\$323,627,014	\$6,687,478,355	4.8%
Other	\$1,242,434,645	\$350,546,784	\$44,656,637	\$1,637,638,066	2.7%
Retail	\$2,435,578,372	\$341,219,762	\$142,221,300	\$2,919,019,434	4.9%
Self Storage	\$204,841,563	\$34,067,118	\$0	\$238,908,681	0.0%

Overall DQ/SS %
5.0%
Δ from Prior Month
-0.2%

Overall DQ/SS %
1.9%
Δ from Prior Month
-0.3%

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.

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