

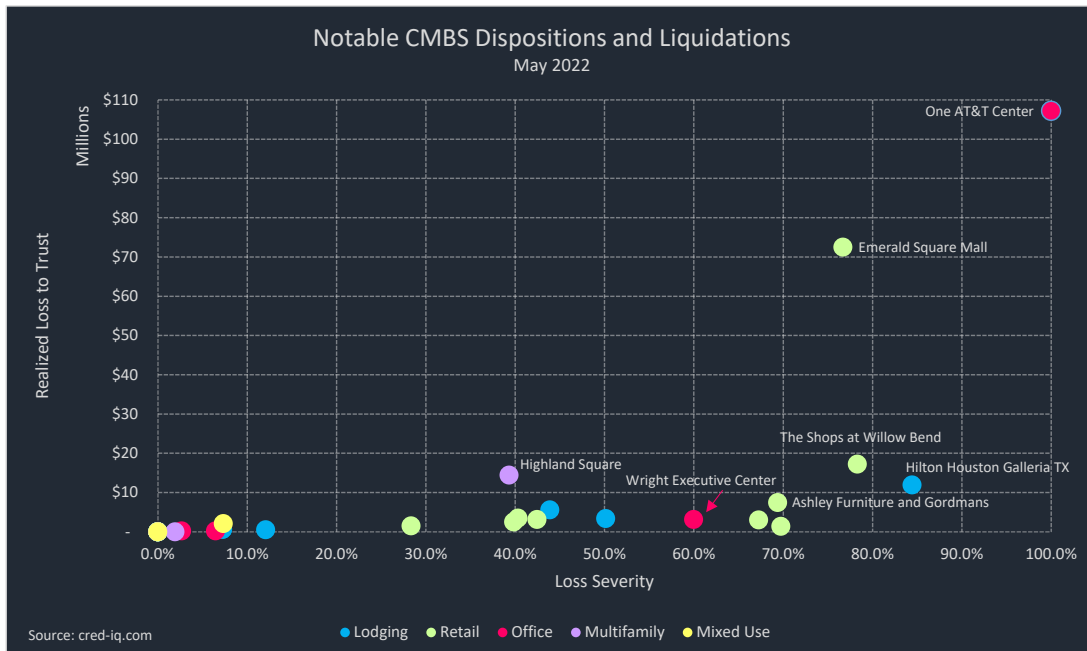
## June 2022 Loan Dispositions and Payoffs

CMBS conduit and SBLL transactions incurred approximately \$263 million in realized losses during May 2022 through the workout of distressed assets. [CRED iQ](#) identified 34 workouts classified as dispositions, liquidation, or discounted payoffs in May 2022. Additionally, there were two distressed loans securitized in Freddie K transactions that were in need of a workout, but only one of those loans incurred a nominal loss. Of those 36 total workouts, there were 14 distressed assets that were resolved without a loss. Loss severities for the month of April ranged from 2% to 100%, based on outstanding balances at disposition. Total realized losses in May represented more than a threefold increase compared to April's realized loss totals of approximately \$75 million.

Retail properties represented the highest number of distressed workouts this month with 14. There were 10 distressed workouts involving lodging properties. Together, these two property types account for 67% of the total number of distresses CMBS workouts.

[One AT&T Center](#) represents the largest loss, by total amount and severity, among all distressed workouts this month. The property was foreclosed on in 2017 after its sole tenant, AT&T, vacated at lease expiration. The 1.2 million-sf office tower sold for \$4.1 million, equal to \$3/sf, in May 2022 after spending approximately five years in special servicing. The REO asset was liquidated with a 100% loss severity on \$107.1 million in outstanding debt prior to disposition.

Another notable distressed workout was the disposition of the \$94.5 million [Emerald Square Mall](#) loan, which is secured by a 564,501-sf portion of a super-regional mall in North Attleboro, MA. The mall was formerly



controlled by Simon Property Group but went into receivership shortly after the loan transferred to special servicing in September 2020. After a nearly two-year workout, the loan was resolved with a 77% loss severity, resulting in \$72.5 million in principal losses to CMBS certificate holders. Emerald Square Mall represented the second-highest individual realized loss by total amount and the fourth highest by loss severity.

Excluding defeased loans, there was approximately \$5.2 billion in securitized debt that was paid off or worked out in May, which was lower than \$6.1 billion in April 2022. In

May, 11% of the loan resolutions were categorized as dispositions, liquidations, or discounted payoffs, which was slightly higher than the prior month. An additional 15% of the loans paid off with prepayment penalties.

By property type, office had the highest total of outstanding debt payoff in May. The high volume of office payoffs was driven by the retirement of a \$1.3 billion mortgage secured by Blackstone's 27-property BioMed Realty portfolio. Lodging and multifamily loans also had a high volume of payoffs and dispositions.

**May 2022 Distressed CMBS Workouts**


Deal Name	Property Name	Property Type	Balance Prior to	Realized Loss	Loss Severity	Time to Resolution <sup>1</sup>
			Disposition (millions)	to Trust (millions)		
BSCMS 2007-T26	One AT&T Center	Office	\$107.1	\$107.1	100.0%	62
WFCM 2017-C41	Hilton Houston Galleria TX	Lodging	\$14.2	\$11.9	84.4%	22
MSC 2015-XLF2	The Shops at Willow Bend	Retail	\$22.0	\$17.2	78.3%	26
COMM 2012-CR3	Emerald Square Mall	Retail	\$94.5	\$72.5	76.7%	23
COMM 2012-CR4						
COMM 2015-CR24	New Hyde Park Commons	Retail	\$2.0	\$1.4	69.7%	20
GSMS 2007-GG10	Ashley Furniture and Gordmans	Retail	\$10.8	\$7.5	69.4%	61
MLCFC 2006-3	Sandhill Square	Retail	\$4.5	\$3.0	67.3%	NAP
BSCMS 2005-PWR9	Wright Executive Center	Office	\$5.2	\$3.1	60.0%	82
COMM 2014-CR18	Candlewood Suites Syracuse Airport	Lodging	\$6.7	\$3.4	50.1%	42
DBJPM 2017-C6	Cincinnati Eastgate Holiday Inn	Lodging	\$12.7	\$5.6	43.9%	22
CSCMT 2007-C3	Kenton Corners	Retail	\$7.4	\$3.2	42.5%	61
WFRBS 2013-C15	Gander Mountain Portfolio	Retail	\$8.6	\$3.5	40.3%	57
MSBAM 2015-C20	Mega Foods	Retail	\$6.3	\$2.5	39.8%	34
CGCMT 2015-GC27	Highland Square	Multifamily	\$36.7	\$14.4	39.3%	42
COMM 2016-CR28	6000 Uptown	Retail	\$5.3	\$1.5	28.4%	24
WFCM 2016-C35	Quality Inn & Suites - Sulphur	Lodging	\$4.4	\$0.5	12.1%	34
COMM 2015-PC1	Riverview Center	Mixed Use	\$28.6	\$2.1	7.3%	29
COMM 2013-LC13	Fairfield Inn and Suites	Lodging	\$8.5	\$0.6	7.3%	22
COMM 2013-LC13	Fairfield Inn & Suites Beachwood	Lodging	\$8.5	\$0.6	7.3%	22
GSMS 2015-GC28	Indian Trace Commons	Office	\$3.5	\$0.2	6.5%	51
WBCMT 2006-C29	SHPS Building	Office	\$7.5	\$0.2	2.7%	67
FREMF 2018-Q008	876 Haight Street	Multifamily	\$0.8	\$0.0	1.9%	1
JPMCC 2014-FL6	Southland Mall	Retail	\$65.2	\$0.0	0.0%	25
MSBAM 2014-C17	San Isidro Plaza I & II	Retail	\$40.2	\$0.0	0.0%	22
FREMF 2012-K19	Bronx Park East	Multifamily	\$27.7	\$0.0	0.0%	0
MSC 2007-IQ14	Parkway Place Assets	Mixed Use	\$18.4	\$0.0	0.0%	NAP
UBSC 2011-C1	Hospitality Specialists Portfolio - Pool 1	Lodging	\$16.2	\$0.0	0.0%	15
MSBAM 2012-C5	Banks Crossing Shopping Center	Retail	\$11.9	\$0.0	0.0%	2
COMM 2014-LC17	Broadmoor Towne Center	Retail	\$9.9	\$0.0	0.0%	7
WFCM 2018-C43	Fairfield Inn & Suites - Willow Grove	Lodging	\$7.5	\$0.0	0.0%	21
WFCM 2013-LC12	Candlewood Suites - Flowood (Jackson)	Lodging	\$6.4	\$0.0	0.0%	38
MSBAM 2012-C5	Candlewood Suites San Antonio	Lodging	\$2.9	\$0.0	0.0%	6
UBSCM 2017-C5	Plaza At Gardendale II	Retail	\$2.4	\$0.0	0.0%	12
GMAC 2006-C1	IHOP - Newington CT	Other	\$0.4	\$0.0	0.0%	NAP
GMAC 2006-C1	IHOP - Newington NH	Other	\$0.3	\$0.0	0.0%	NAP
GMAC 2006-C1	IHOP - Decatur AL	Other	\$0.3	\$0.0	0.0%	NAP

<sup>1</sup>Number of months since most recent transfer to special servicer

Source: cred-iq.com

## 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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