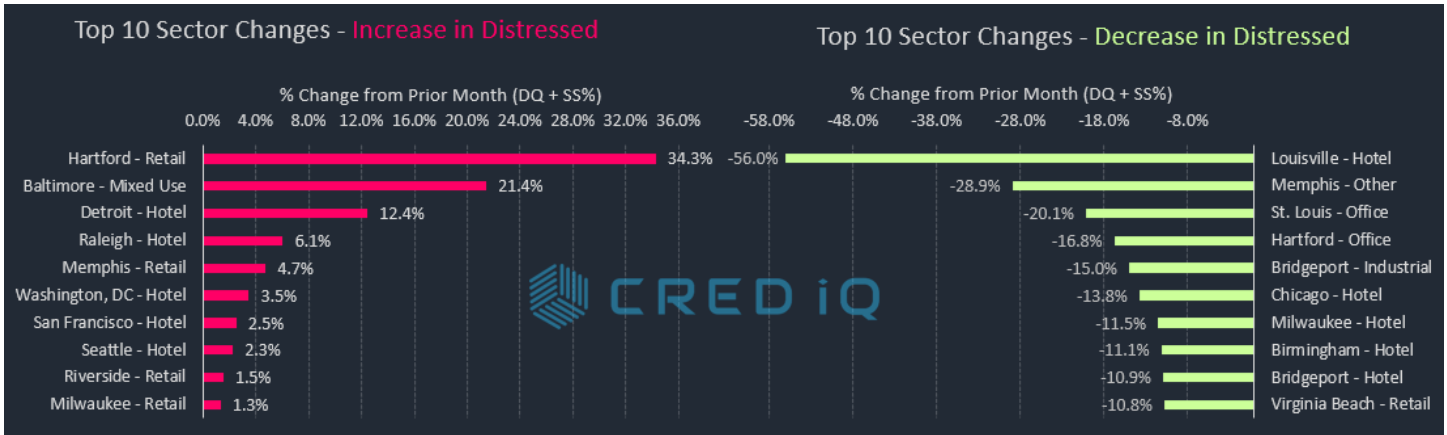


June 2022 Market Delinquency Tracker



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, broken out by property type for a granular view of distress by market-sector.

On high level, only seven of the Top 50 MSAs tracked by CRED iQ exhibited an overall month-over-month increase in distress in May 2022, without regard to property type sector. There were 43 markets, or 86% of the Top 50, with overall improvements in the percentage of distressed CRE loans within the CMBS universe compared to the prior month. Among the MSAs with the sharpest declines this month

were **Louisville** and **Chicago**.

Looking at a more granular level by property type, the lodging sector continues to lead the way as the most common property sector to show improvements, in concert with prior months. Loans secured by lodging properties accounted for six of the 10 largest declines in distress by market-sector, including **Chicago**, **Milwaukee**, and **Bridgeport, CT**.

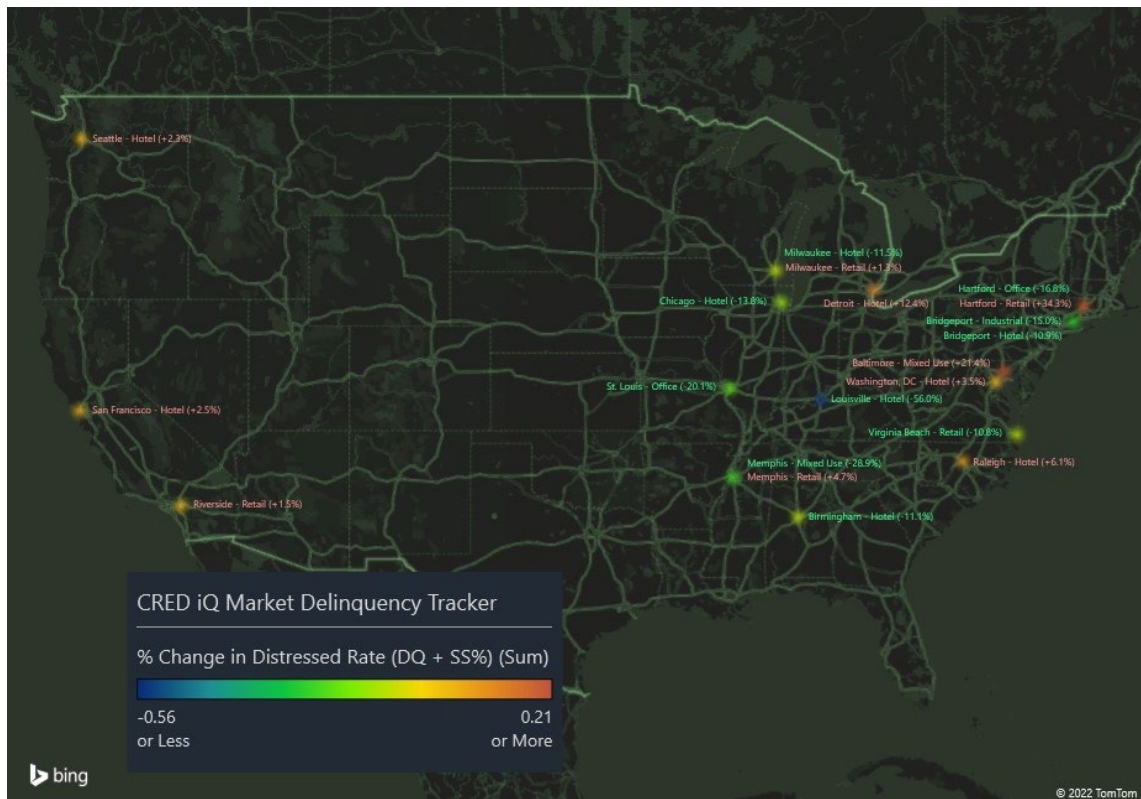
The most common property types among increases in distress by market-sector were hotel and retail. The **Baltimore** mixed-use market experienced one of the highest month-over-month increase in distress. A \$67.9 million mortgage secured by the [Gallery at Harborplace](#) failed to pay off at maturity on May 1, 2022, which contributed to the near entirety of the increase in distress for the market. Gallery at Harborplace is a 406,594-sf mixed-use property comprising retail and office space.

The Detroit hotel market was also among the Top 10 market-sectors to show a higher month-over-month rate of distress. A major contributor to Detroit’s lodging distress is a \$77 million loan secured by the 453-key [Westin Book Cadillac](#) hotel. The loan was modified in December 2021 after transferring to special servicing in August 2020. The loan returned to the master servicer in March 2022 and was current as of April but became 30 days delinquent as of May 2022.

One of the more notable changes this month was in the **St. Louis** office market. The resolution of \$107.1 million in debt associated with [One AT&T Center](#), the storied office tower that was securitized in a legacy CMBS deal, reduced the distressed rate for CMBS office properties in the St.

Louis MSA to 0% — the total exposure to all CMBS office debt in St. Louis is slightly higher than \$500 million. One AT&T Center had been REO since 2017 and had several failed sales attempts before transacting at approximately \$4 million.

The **Minneapolis** MSA has the highest overall distressed rate at 22.1%, which was a slight decline compared to the prior month. **New Orleans** (13.0%), **Hartford, CT** (10.8%), **Milwaukee** (10.7%), and **Louisville** (10.3%) comprise the remaining markets with the highest rates of distress. **Hartford** made its debut this month among the Top 5 markets with CRE distress, supplanting the **Cleveland** MSA. The **Sacramento** market (0.1%) had the lowest percentage of distress among the Top 50 MSAs for the second consecutive month.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Allentown	\$2,830,000,000	\$273,000,000	\$78,154,528	\$3,180,000,000	2.5%	Overall DQ/SS % 2.5% Δ from Prior Month 0.0%
Hotel	\$13,885,023	\$16,197,439	\$0	\$30,082,462	0.0%	
Industrial	\$1,380,000,000	\$145,000,000	\$0	\$1,530,000,000	0.0%	
Multifamily	\$570,000,000	\$16,000,000	\$0	\$586,000,000	0.0%	
Office	\$262,000,000	\$55,708,298	\$58,970,754	\$376,000,000	15.7%	
Other	\$193,000,000	\$0	\$0	\$193,000,000	0.0%	
Retail	\$329,000,000	\$32,620,138	\$19,183,774	\$381,000,000	5.0%	
Self Storage	\$81,101,778	\$7,544,500	\$0	\$88,646,278	0.0%	
Atlanta	\$24,500,000,000	\$2,860,000,000	\$631,000,000	\$28,000,000,000	2.3%	Overall DQ/SS % 2.3% Δ from Prior Month -0.3%
Hotel	\$817,000,000	\$982,000,000	\$159,000,000	\$1,960,000,000	8.1%	
Industrial	\$1,260,000,000	\$180,000,000	\$17,882,066	\$1,460,000,000	1.2%	
Multifamily	\$14,400,000,000	\$547,000,000	\$0	\$14,900,000,000	0.0%	
Office	\$2,080,000,000	\$413,000,000	\$48,279,333	\$2,550,000,000	1.9%	
Other	\$3,980,000,000	\$389,000,000	\$209,754	\$4,360,000,000	0.0%	
Retail	\$1,670,000,000	\$333,000,000	\$406,000,000	\$2,410,000,000	16.8%	
Self Storage	\$306,000,000	\$20,544,820	\$0	\$327,000,000	0.0%	
Austin	\$7,600,000,000	\$1,540,000,000	\$112,000,000	\$9,250,000,000	1.2%	Overall DQ/SS % 1.2% Δ from Prior Month -1.0%
Hotel	\$427,000,000	\$281,000,000	\$57,043,696	\$766,000,000	7.4%	
Industrial	\$141,000,000	\$50,106,826	\$0	\$191,000,000	0.0%	
Multifamily	\$5,320,000,000	\$730,000,000	\$36,000,000	\$6,090,000,000	0.6%	
Office	\$600,000,000	\$187,000,000	\$0	\$786,000,000	0.0%	
Other	\$342,000,000	\$147,000,000	\$4,200,728	\$493,000,000	0.9%	
Retail	\$724,000,000	\$123,000,000	\$14,965,360	\$862,000,000	1.7%	
Self Storage	\$41,129,188	\$22,812,765	\$0	\$63,941,953	0.0%	
Baltimore	\$7,310,000,000	\$1,210,000,000	\$403,000,000	\$8,920,000,000	4.5%	Overall DQ/SS % 4.5% Δ from Prior Month -0.5%
Hotel	\$151,000,000	\$174,000,000	\$71,698,437	\$396,000,000	18.1%	
Industrial	\$180,000,000	\$48,852,997	\$0	\$229,000,000	0.0%	
Multifamily	\$5,700,000,000	\$414,000,000	\$3,870,230	\$6,120,000,000	0.1%	
Office	\$476,000,000	\$170,000,000	\$57,967,078	\$704,000,000	8.2%	
Other	\$143,000,000	\$100,000,000	\$79,631,592	\$323,000,000	24.7%	
Retail	\$568,000,000	\$286,000,000	\$190,000,000	\$1,040,000,000	18.3%	
Self Storage	\$88,319,776	\$11,107,100	\$0	\$99,426,876	0.0%	
Birmingham	\$2,220,000,000	\$500,000,000	\$117,000,000	\$2,840,000,000	4.1%	Overall DQ/SS % 4.1% Δ from Prior Month -0.7%
Hotel	\$45,276,231	\$55,796,462	\$0	\$101,000,000	0.0%	
Industrial	\$10,360,596	\$266,000,000	\$0	\$276,000,000	0.0%	
Multifamily	\$1,110,000,000	\$92,393,004	\$0	\$1,200,000,000	0.0%	
Office	\$366,000,000	\$50,606,644	\$96,013,874	\$513,000,000	18.7%	
Other	\$24,793,104	\$4,021,369	\$0	\$28,814,473	0.0%	
Retail	\$647,000,000	\$27,415,275	\$20,337,300	\$695,000,000	2.9%	
Self Storage	\$20,241,496	\$4,478,294	\$866,050	\$25,585,841	3.4%	
Boston	\$14,300,000,000	\$1,610,000,000	\$118,000,000	\$16,000,000,000	0.7%	Overall DQ/SS % 0.7% Δ from Prior Month 0.0%
Hotel	\$1,280,000,000	\$309,000,000	\$26,812,396	\$1,610,000,000	1.7%	
Industrial	\$159,000,000	\$102,000,000	\$0	\$261,000,000	0.0%	
Multifamily	\$4,420,000,000	\$545,000,000	\$0	\$4,970,000,000	0.0%	
Office	\$4,220,000,000	\$314,000,000	\$0	\$4,540,000,000	0.0%	
Other	\$3,150,000,000	\$164,000,000	\$0	\$3,310,000,000	0.0%	
Retail	\$924,000,000	\$118,000,000	\$91,157,068	\$1,130,000,000	8.1%	
Self Storage	\$137,000,000	\$56,906,891	\$0	\$194,000,000	0.0%	
Bridgeport	\$2,510,000,000	\$1,030,000,000	\$151,000,000	\$3,690,000,000	4.1%	Overall DQ/SS % 4.1% Δ from Prior Month -1.1%
Hotel	\$39,881,401	\$12,794,843	\$38,084,293	\$90,760,536	42.0%	
Industrial	\$86,825,876	\$14,251,060	\$0	\$101,000,000	0.0%	
Multifamily	\$1,510,000,000	\$95,824,040	\$0	\$1,600,000,000	0.0%	
Office	\$526,000,000	\$487,000,000	\$103,000,000	\$1,120,000,000	9.2%	
Other	\$195,000,000	\$196,000,000	\$9,835,483	\$400,000,000	2.5%	
Retail	\$103,000,000	\$209,000,000	\$0	\$313,000,000	0.0%	
Self Storage	\$48,170,305	\$12,138,124	\$0	\$60,308,430	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$6,510,000,000	\$1,280,000,000	\$172,000,000	\$7,960,000,000	2.2%
Hotel	\$546,000,000	\$510,000,000	\$86,204,493	\$1,140,000,000	7.6%
Industrial	\$122,000,000	\$56,735,657	\$0	\$179,000,000	0.0%
Multifamily	\$4,230,000,000	\$146,000,000	\$0	\$4,370,000,000	0.0%
Office	\$584,000,000	\$372,000,000	\$0	\$956,000,000	0.0%
Other	\$177,000,000	\$17,821,945	\$85,000,000	\$280,000,000	30.4%
Retail	\$800,000,000	\$177,000,000	\$884,317	\$978,000,000	0.1%
Self Storage	\$51,161,871	\$2,062,003	\$0	\$53,223,874	0.0%
Chicago	\$23,700,000,000	\$5,110,000,000	\$1,880,000,000	\$30,700,000,000	6.1%
Hotel	\$1,350,000,000	\$887,000,000	\$819,000,000	\$3,050,000,000	26.9%
Industrial	\$3,090,000,000	\$401,000,000	\$0	\$3,490,000,000	0.0%
Multifamily	\$8,610,000,000	\$1,090,000,000	\$11,360,102	\$9,710,000,000	0.1%
Office	\$6,470,000,000	\$1,420,000,000	\$640,000,000	\$8,530,000,000	7.5%
Other	\$1,850,000,000	\$521,000,000	\$111,000,000	\$2,480,000,000	4.5%
Retail	\$2,030,000,000	\$713,000,000	\$298,000,000	\$3,050,000,000	9.8%
Self Storage	\$256,000,000	\$81,885,187	\$0	\$338,000,000	0.0%
Cincinnati	\$3,050,000,000	\$603,000,000	\$206,000,000	\$3,860,000,000	5.3%
Hotel	\$81,681,385	\$110,000,000	\$87,685,616	\$280,000,000	31.3%
Industrial	\$173,000,000	\$41,461,445	\$0	\$215,000,000	0.0%
Multifamily	\$1,800,000,000	\$78,546,215	\$0	\$1,880,000,000	0.0%
Office	\$298,000,000	\$200,000,000	\$0	\$498,000,000	0.0%
Other	\$177,000,000	\$89,678,690	\$6,886,500	\$274,000,000	2.5%
Retail	\$452,000,000	\$81,261,506	\$112,000,000	\$645,000,000	17.4%
Self Storage	\$68,440,287	\$1,649,509	\$0	\$70,089,796	0.0%
Cleveland	\$3,020,000,000	\$638,000,000	\$342,000,000	\$4,000,000,000	8.6%
Hotel	\$66,046,857	\$55,368,966	\$56,072,469	\$177,000,000	31.7%
Industrial	\$125,000,000	\$41,689,603	\$0	\$167,000,000	0.0%
Multifamily	\$1,500,000,000	\$124,000,000	\$0	\$1,620,000,000	0.0%
Office	\$679,000,000	\$110,000,000	\$104,000,000	\$892,000,000	11.7%
Other	\$38,671,707	\$167,000,000	\$175,000,000	\$380,000,000	46.1%
Retail	\$568,000,000	\$140,000,000	\$6,207,485	\$714,000,000	0.9%
Self Storage	\$41,665,943	\$800,614	\$829,685	\$43,296,242	1.9%
Columbus, OH	\$6,190,000,000	\$750,000,000	\$219,000,000	\$7,160,000,000	3.1%
Hotel	\$82,298,700	\$141,000,000	\$71,960,974	\$296,000,000	24.3%
Industrial	\$338,000,000	\$4,005,320	\$11,797,713	\$353,000,000	3.3%
Multifamily	\$4,530,000,000	\$272,000,000	\$12,750,000	\$4,810,000,000	0.3%
Office	\$611,000,000	\$37,269,921	\$12,291,207	\$661,000,000	1.9%
Other	\$250,000,000	\$32,893,368	\$0	\$283,000,000	0.0%
Retail	\$339,000,000	\$254,000,000	\$110,000,000	\$703,000,000	15.6%
Self Storage	\$37,306,730	\$9,547,870	\$0	\$46,854,600	0.0%
Dallas	\$28,200,000,000	\$4,970,000,000	\$292,000,000	\$33,500,000,000	0.9%
Hotel	\$1,780,000,000	\$1,500,000,000	\$86,913,321	\$3,370,000,000	2.6%
Industrial	\$967,000,000	\$308,000,000	\$1,737,878	\$1,280,000,000	0.1%
Multifamily	\$18,900,000,000	\$1,960,000,000	\$868,000	\$20,800,000,000	0.0%
Office	\$2,670,000,000	\$581,000,000	\$105,000,000	\$3,350,000,000	3.1%
Other	\$1,930,000,000	\$124,000,000	\$23,425,377	\$2,080,000,000	1.1%
Retail	\$1,690,000,000	\$423,000,000	\$74,202,148	\$2,190,000,000	3.4%
Self Storage	\$289,000,000	\$72,352,741	\$0	\$361,000,000	0.0%
Denver	\$14,000,000,000	\$2,000,000,000	\$228,000,000	\$16,300,000,000	1.4%
Hotel	\$275,000,000	\$457,000,000	\$23,033,738	\$750,000,000	3.1%
Industrial	\$543,000,000	\$27,191,383	\$0	\$570,000,000	0.0%
Multifamily	\$10,100,000,000	\$310,000,000	\$0	\$10,400,000,000	0.0%
Office	\$1,630,000,000	\$308,000,000	\$120,000,000	\$2,060,000,000	5.8%
Other	\$772,000,000	\$132,000,000	\$66,486,833	\$970,000,000	6.9%
Retail	\$593,000,000	\$749,000,000	\$17,936,389	\$1,360,000,000	1.3%
Self Storage	\$137,000,000	\$14,411,987	\$0	\$151,000,000	0.0%

Overall DQ/SS %	2.2%
Δ from Prior Month	-1.5%
Overall DQ/SS %	6.1%
Δ from Prior Month	-2.7%
Overall DQ/SS %	5.3%
Δ from Prior Month	-0.9%
Overall DQ/SS %	8.6%
Δ from Prior Month	-1.0%
Overall DQ/SS %	3.1%
Δ from Prior Month	-0.6%
Overall DQ/SS %	0.9%
Δ from Prior Month	-0.4%
Overall DQ/SS %	1.4%
Δ from Prior Month	-0.6%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$7,510,000,000	\$1,410,000,000	\$233,000,000	\$9,150,000,000	2.5%
Hotel	\$174,000,000	\$320,000,000	\$158,000,000	\$652,000,000	24.2%
Industrial	\$415,000,000	\$124,000,000	\$0	\$539,000,000	0.0%
Multifamily	\$3,040,000,000	\$427,000,000	\$0	\$3,467,000,000	0.0%
Office	\$1,700,000,000	\$224,000,000	\$0	\$1,924,000,000	0.0%
Other	\$718,000,000	\$89,056,936	\$22,048,185	\$829,000,000	2.7%
Retail	\$1,180,000,000	\$216,000,000	\$52,171,960	\$1,450,000,000	3.6%
Self Storage	\$285,000,000	\$12,665,208	\$0	\$298,000,000	0.0%
Hartford	\$1,760,000,000	\$366,000,000	\$257,000,000	\$2,380,000,000	10.8%
Hotel	\$20,629,386	\$42,190,941	\$62,207,153	\$125,000,000	49.8%
Industrial	\$74,884,047	\$8,395,002	\$0	\$83,279,049	0.0%
Multifamily	\$1,370,000,000	\$48,348,581	\$0	\$1,420,000,000	0.0%
Office	\$68,577,250	\$199,000,000	\$35,855,988	\$304,000,000	11.8%
Other	\$78,001,573	\$6,777,870	\$0	\$84,779,443	0.0%
Retail	\$126,000,000	\$52,446,205	\$159,000,000	\$337,000,000	47.2%
Self Storage	\$16,326,616	\$8,222,012	\$0	\$24,548,628	0.0%
Houston	\$19,600,000,000	\$3,360,000,000	\$1,010,000,000	\$24,000,000,000	4.2%
Hotel	\$292,000,000	\$334,000,000	\$478,000,000	\$1,100,000,000	43.5%
Industrial	\$495,000,000	\$55,095,554	\$4,175,816	\$554,000,000	0.8%
Multifamily	\$12,700,000,000	\$1,310,000,000	\$12,140,530	\$14,000,000,000	0.1%
Office	\$2,410,000,000	\$592,000,000	\$420,000,000	\$3,430,000,000	12.2%
Other	\$487,000,000	\$206,000,000	\$0	\$693,000,000	0.0%
Retail	\$3,010,000,000	\$793,000,000	\$96,695,322	\$3,900,000,000	2.5%
Self Storage	\$233,000,000	\$67,415,044	\$0	\$301,000,000	0.0%
Indianapolis	\$4,340,000,000	\$886,000,000	\$181,000,000	\$5,400,000,000	3.4%
Hotel	\$276,000,000	\$291,000,000	\$49,965,113	\$617,000,000	8.1%
Industrial	\$527,000,000	\$2,001,181	\$0	\$529,000,000	0.0%
Multifamily	\$2,630,000,000	\$240,000,000	\$48,791,986	\$2,920,000,000	1.7%
Office	\$305,000,000	\$221,000,000	\$71,445,094	\$597,000,000	12.0%
Other	\$248,000,000	\$34,489,531	\$4,859,874	\$288,000,000	1.7%
Retail	\$297,000,000	\$80,436,723	\$5,667,241	\$384,000,000	1.5%
Self Storage	\$54,787,795	\$16,687,585	\$0	\$71,475,380	0.0%
Jacksonville	\$4,740,000,000	\$723,000,000	\$22,835,079	\$5,480,000,000	0.4%
Hotel	\$202,000,000	\$161,000,000	\$13,935,018	\$378,000,000	3.7%
Industrial	\$121,000,000	\$75,130,174	\$0	\$196,000,000	0.0%
Multifamily	\$3,490,000,000	\$228,000,000	\$0	\$3,720,000,000	0.0%
Office	\$442,000,000	\$72,864,138	\$0	\$515,000,000	0.0%
Other	\$166,000,000	\$36,633,220	\$0	\$203,000,000	0.0%
Retail	\$260,000,000	\$139,000,000	\$8,900,061	\$408,000,000	2.2%
Self Storage	\$52,512,532	\$9,394,879	\$0	\$61,907,411	0.0%
Kansas City	\$4,110,000,000	\$1,190,000,000	\$106,000,000	\$5,410,000,000	2.0%
Hotel	\$69,692,877	\$172,000,000	\$80,267,510	\$322,000,000	24.9%
Industrial	\$328,000,000	\$0	\$0	\$328,000,000	0.0%
Multifamily	\$2,340,000,000	\$305,000,000	\$3,879,475	\$2,650,000,000	0.1%
Office	\$748,000,000	\$296,000,000	\$0	\$1,040,000,000	0.0%
Other	\$143,000,000	\$61,899,398	\$0	\$205,000,000	0.0%
Retail	\$448,000,000	\$195,000,000	\$21,363,879	\$664,000,000	3.2%
Self Storage	\$34,957,562	\$159,000,000	\$0	\$194,000,000	0.0%
Las Vegas	\$19,300,000,000	\$2,270,000,000	\$243,000,000	\$21,800,000,000	1.1%
Hotel	\$7,700,000,000	\$1,050,000,000	\$0	\$8,750,000,000	0.0%
Industrial	\$378,000,000	\$3,719,061	\$0	\$382,000,000	0.0%
Multifamily	\$6,230,000,000	\$135,000,000	\$0	\$6,370,000,000	0.0%
Office	\$663,000,000	\$63,682,137	\$0	\$727,000,000	0.0%
Other	\$733,000,000	\$82,562,365	\$0	\$815,000,000	0.0%
Retail	\$3,420,000,000	\$921,000,000	\$243,000,000	\$4,580,000,000	5.3%
Self Storage	\$178,000,000	\$13,714,502	\$0	\$191,000,000	0.0%

Overall DQ/SS %	2.5%
Δ from Prior Month	-0.7%
Overall DQ/SS %	10.8%
Δ from Prior Month	2.6%
Overall DQ/SS %	4.2%
Δ from Prior Month	-0.7%
Overall DQ/SS %	3.4%
Δ from Prior Month	-1.1%
Overall DQ/SS %	0.4%
Δ from Prior Month	0.0%
Overall DQ/SS %	2.0%
Δ from Prior Month	-0.7%
Overall DQ/SS %	1.1%
Δ from Prior Month	-0.5%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$43,200,000,000	\$7,330,000,000	\$775,000,000	\$51,300,000,000	1.5%
Hotel	\$4,620,000,000	\$1,770,000,000	\$357,000,000	\$6,750,000,000	5.3%
Industrial	\$1,810,000,000	\$209,000,000	\$0	\$2,020,000,000	0.0%
Multifamily	\$19,600,000,000	\$1,460,000,000	\$8,249,772	\$21,100,000,000	0.0%
Office	\$9,190,000,000	\$1,810,000,000	\$6,755,425	\$11,000,000,000	0.1%
Other	\$2,410,000,000	\$750,000,000	\$85,656,135	\$3,250,000,000	2.6%
Retail	\$4,790,000,000	\$1,230,000,000	\$317,000,000	\$6,340,000,000	5.0%
Self Storage	\$821,000,000	\$103,000,000	\$0	\$924,000,000	0.0%
Louisville	\$2,110,000,000	\$506,000,000	\$299,000,000	\$2,910,000,000	10.3%
Hotel	\$53,600,834	\$141,000,000	\$0	\$195,000,000	0.0%
Industrial	\$178,000,000	\$23,849,576	\$0	\$202,000,000	0.0%
Multifamily	\$1,330,000,000	\$119,000,000	\$0	\$1,450,000,000	0.0%
Office	\$311,000,000	\$45,369,575	\$0	\$356,000,000	0.0%
Other	\$48,323,389	\$27,634,957	\$0	\$75,958,347	0.0%
Retail	\$135,000,000	\$131,000,000	\$299,000,000	\$565,000,000	52.9%
Self Storage	\$57,149,156	\$18,157,543	\$0	\$75,306,699	0.0%
Memphis	\$1,850,000,000	\$428,000,000	\$86,109,497	\$2,360,000,000	3.6%
Hotel	\$71,892,829	\$91,674,000	\$24,322,804	\$188,000,000	12.9%
Industrial	\$123,000,000	\$58,207,330	\$0	\$181,000,000	0.0%
Multifamily	\$1,140,000,000	\$26,807,525	\$0	\$1,160,000,000	0.0%
Office	\$202,000,000	\$55,769,406	\$0	\$257,000,000	0.0%
Other	\$33,566,034	\$7,624,456	\$214,595	\$41,405,085	0.5%
Retail	\$149,000,000	\$167,000,000	\$61,572,099	\$377,000,000	16.3%
Self Storage	\$134,000,000	\$21,167,817	\$0	\$156,000,000	0.0%
Miami	\$21,400,000,000	\$3,370,000,000	\$299,000,000	\$25,000,000,000	1.2%
Hotel	\$2,800,000,000	\$1,420,000,000	\$93,710,486	\$4,320,000,000	2.2%
Industrial	\$420,000,000	\$20,512,181	\$0	\$440,000,000	0.0%
Multifamily	\$10,100,000,000	\$287,000,000	\$0	\$10,400,000,000	0.0%
Office	\$2,190,000,000	\$432,000,000	\$4,005,065	\$2,620,000,000	0.2%
Other	\$1,240,000,000	\$284,000,000	\$8,579,191	\$1,540,000,000	0.6%
Retail	\$4,050,000,000	\$871,000,000	\$192,000,000	\$5,120,000,000	3.8%
Self Storage	\$521,000,000	\$55,373,853	\$0	\$577,000,000	0.0%
Milwaukee	\$1,890,000,000	\$302,000,000	\$264,000,000	\$2,460,000,000	10.7%
Hotel	\$87,875,478	\$43,476,166	\$18,328,492	\$150,000,000	12.2%
Industrial	\$282,000,000	\$3,548,188	\$0	\$285,000,000	0.0%
Multifamily	\$818,000,000	\$26,261,330	\$0	\$844,000,000	0.0%
Office	\$371,000,000	\$72,667,045	\$94,463,043	\$538,000,000	17.6%
Other	\$66,489,375	\$61,727,950	\$557,273	\$129,000,000	0.4%
Retail	\$253,000,000	\$92,312,551	\$151,000,000	\$496,000,000	30.4%
Self Storage	\$14,596,121	\$2,361,966	\$0	\$16,958,088	0.0%
Minneapolis	\$5,480,000,000	\$1,000,000,000	\$1,840,000,000	\$8,320,000,000	22.1%
Hotel	\$97,868,009	\$263,000,000	\$286,000,000	\$647,000,000	44.2%
Industrial	\$374,000,000	\$26,682,505	\$0	\$401,000,000	0.0%
Multifamily	\$2,630,000,000	\$231,000,000	\$0	\$2,870,000,000	0.0%
Office	\$1,660,000,000	\$153,000,000	\$142,000,000	\$1,960,000,000	7.2%
Other	\$272,000,000	\$230,000,000	\$4,174,649	\$507,000,000	0.8%
Retail	\$386,000,000	\$80,335,563	\$1,410,000,000	\$1,877,000,000	75.4%
Self Storage	\$53,076,650	\$17,518,123	\$0	\$70,594,773	0.0%
Nashville	\$4,990,000,000	\$1,160,000,000	\$69,060,468	\$6,230,000,000	1.1%
Hotel	\$753,000,000	\$571,000,000	\$59,444,825	\$1,380,000,000	4.3%
Industrial	\$167,000,000	\$75,486,511	\$0	\$242,000,000	0.0%
Multifamily	\$3,030,000,000	\$206,000,000	\$0	\$3,230,000,000	0.0%
Office	\$351,000,000	\$133,000,000	\$0	\$484,000,000	0.0%
Other	\$19,090,194	\$20,324,276	\$185,229	\$39,599,698	0.5%
Retail	\$591,000,000	\$152,000,000	\$9,430,414	\$753,000,000	1.3%
Self Storage	\$85,319,715	\$7,217,479	\$0	\$92,537,194	0.0%

Overall DQ/SS %	1.5%
Δ from Prior Month	-0.3%
Overall DQ/SS %	10.3%
Δ from Prior Month	-7.1%
Overall DQ/SS %	3.6%
Δ from Prior Month	0.2%
Overall DQ/SS %	1.2%
Δ from Prior Month	-1.6%
Overall DQ/SS %	10.7%
Δ from Prior Month	-0.3%
Overall DQ/SS %	22.1%
Δ from Prior Month	-0.1%
Overall DQ/SS %	1.1%
Δ from Prior Month	-1.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,870,000,000	\$1,180,000,000	\$455,000,000	\$3,500,000,000	13.0%
Hotel	\$97,070,483	\$596,000,000	\$407,000,000	\$1,100,000,000	37.0%
Industrial	\$17,916,866	\$1,195,735	\$0	\$19,112,601	0.0%
Multifamily	\$651,000,000	\$221,000,000	\$8,446,817	\$880,000,000	1.0%
Office	\$456,000,000	\$95,101,013	\$17,206,864	\$569,000,000	3.0%
Other	\$113,000,000	\$43,297,359	\$0	\$156,000,000	0.0%
Retail	\$439,000,000	\$209,000,000	\$22,394,167	\$671,000,000	3.3%
Self Storage	\$94,465,532	\$13,493,549	\$0	\$108,000,000	0.0%
New York City	\$107,000,000,000	\$20,900,000,000	\$5,710,000,000	\$134,000,000,000	4.3%
Hotel	\$791,000,000	\$1,700,000,000	\$1,270,000,000	\$3,760,000,000	33.8%
Industrial	\$3,720,000,000	\$282,000,000	\$7,410,090	\$4,010,000,000	0.2%
Multifamily	\$30,700,000,000	\$6,490,000,000	\$314,000,000	\$37,500,000,000	0.8%
Office	\$41,300,000,000	\$4,850,000,000	\$1,410,000,000	\$47,600,000,000	3.0%
Other	\$18,900,000,000	\$4,280,000,000	\$1,560,000,000	\$24,700,000,000	6.3%
Retail	\$9,050,000,000	\$3,000,000,000	\$1,150,000,000	\$13,200,000,000	8.7%
Self Storage	\$2,790,000,000	\$267,000,000	\$0	\$3,060,000,000	0.0%
Orlando	\$9,100,000,000	\$1,600,000,000	\$173,000,000	\$10,900,000,000	1.6%
Hotel	\$1,750,000,000	\$1,080,000,000	\$86,111,305	\$2,920,000,000	2.9%
Industrial	\$169,000,000	\$4,499,089	\$0	\$174,000,000	0.0%
Multifamily	\$5,670,000,000	\$104,000,000	\$0	\$5,780,000,000	0.0%
Office	\$292,000,000	\$96,331,677	\$47,026,039	\$435,000,000	10.8%
Other	\$391,000,000	\$52,912,856	\$0	\$444,000,000	0.0%
Retail	\$710,000,000	\$260,000,000	\$39,921,529	\$1,010,000,000	4.0%
Self Storage	\$109,000,000	\$3,456,999	\$0	\$112,000,000	0.0%
Philadelphia	\$16,900,000,000	\$3,040,000,000	\$278,000,000	\$20,200,000,000	1.4%
Hotel	\$116,000,000	\$630,000,000	\$87,573,882	\$834,000,000	10.5%
Industrial	\$2,720,000,000	\$36,438,875	\$0	\$2,760,000,000	0.0%
Multifamily	\$7,870,000,000	\$686,000,000	\$34,127,285	\$8,590,000,000	0.4%
Office	\$3,310,000,000	\$583,000,000	\$117,000,000	\$4,010,000,000	2.9%
Other	\$820,000,000	\$591,000,000	\$20,548,094	\$1,430,000,000	1.4%
Retail	\$1,770,000,000	\$434,000,000	\$19,683,623	\$2,220,000,000	0.9%
Self Storage	\$262,000,000	\$83,546,424	\$0	\$345,000,000	0.0%
Phoenix	\$17,300,000,000	\$1,560,000,000	\$230,000,000	\$19,100,000,000	1.2%
Hotel	\$873,000,000	\$681,000,000	\$32,454,608	\$1,590,000,000	2.0%
Industrial	\$1,180,000,000	\$81,144,073	\$10,080,463	\$1,270,000,000	0.8%
Multifamily	\$10,500,000,000	\$317,000,000	\$0	\$10,800,000,000	0.0%
Office	\$2,130,000,000	\$180,000,000	\$41,159,991	\$2,350,000,000	1.8%
Other	\$744,000,000	\$133,000,000	\$0	\$876,000,000	0.0%
Retail	\$1,590,000,000	\$139,000,000	\$146,000,000	\$1,870,000,000	7.8%
Self Storage	\$305,000,000	\$33,243,816	\$0	\$338,000,000	0.0%
Pittsburgh	\$4,020,000,000	\$843,000,000	\$47,938,972	\$4,910,000,000	1.0%
Hotel	\$72,553,067	\$72,373,656	\$15,932,264	\$161,000,000	9.9%
Industrial	\$129,000,000	\$38,878,198	\$0	\$168,000,000	0.0%
Multifamily	\$1,960,000,000	\$289,000,000	\$0	\$2,250,000,000	0.0%
Office	\$975,000,000	\$119,000,000	\$24,048,873	\$1,120,000,000	2.1%
Other	\$217,000,000	\$187,000,000	\$7,957,835	\$411,000,000	1.9%
Retail	\$567,000,000	\$122,000,000	\$0	\$689,000,000	0.0%
Self Storage	\$104,000,000	\$15,050,909	\$0	\$119,000,000	0.0%

Overall DQ/SS %

13.0%

Δ from Prior Month

-0.3%

Overall DQ/SS %

4.3%

Δ from Prior Month

-0.5%

Overall DQ/SS %

1.6%

Δ from Prior Month

-0.3%

Overall DQ/SS %

1.4%

Δ from Prior Month

-1.5%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.0%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,290,000,000	\$1,200,000,000	\$447,000,000	\$6,940,000,000	6.4%
Hotel	\$38,768,446	\$402,000,000	\$416,000,000	\$857,000,000	48.5%
Industrial	\$193,000,000	\$103,000,000	\$0	\$296,000,000	0.0%
Multifamily	\$4,060,000,000	\$230,000,000	\$10,200,000	\$4,300,000,000	0.2%
Office	\$303,000,000	\$99,415,486	\$20,653,052	\$423,000,000	4.9%
Other	\$181,000,000	\$316,000,000	\$0	\$497,000,000	0.0%
Retail	\$479,000,000	\$40,150,898	\$0	\$519,000,000	0.0%
Self Storage	\$34,214,538	\$10,052,054	\$0	\$44,266,593	0.0%
Raleigh	\$3,740,000,000	\$327,000,000	\$24,717,224	\$4,090,000,000	0.6%
Hotel	\$166,000,000	\$74,963,989	\$24,717,224	\$266,000,000	9.3%
Industrial	\$89,640,891	\$27,561,779	\$0	\$117,000,000	0.0%
Multifamily	\$2,610,000,000	\$83,193,447	\$0	\$2,690,000,000	0.0%
Office	\$421,000,000	\$101,000,000	\$0	\$522,000,000	0.0%
Other	\$152,000,000	\$0	\$0	\$152,000,000	0.0%
Retail	\$254,000,000	\$34,450,337	\$0	\$288,000,000	0.0%
Self Storage	\$51,735,028	\$5,874,302	\$0	\$57,609,330	0.0%
Richmond	\$2,930,000,000	\$469,000,000	\$54,924,186	\$3,450,000,000	1.6%
Hotel	\$186,000,000	\$91,591,495	\$0	\$278,000,000	0.0%
Industrial	\$97,864,965	\$30,515,400	\$0	\$128,000,000	0.0%
Multifamily	\$1,600,000,000	\$80,845,180	\$0	\$1,680,000,000	0.0%
Office	\$504,000,000	\$173,000,000	\$0	\$677,000,000	0.0%
Other	\$146,000,000	\$2,968,602	\$0	\$149,000,000	0.0%
Retail	\$381,000,000	\$53,585,483	\$54,924,186	\$489,000,000	11.2%
Self Storage	\$17,540,014	\$36,810,000	\$0	\$54,350,014	0.0%
Riverside	\$8,840,000,000	\$964,000,000	\$293,000,000	\$10,100,000,000	2.9%
Hotel	\$312,000,000	\$47,633,724	\$62,690,665	\$423,000,000	14.8%
Industrial	\$2,370,000,000	\$202,000,000	\$0	\$2,570,000,000	0.0%
Multifamily	\$3,520,000,000	\$114,000,000	\$0	\$3,630,000,000	0.0%
Office	\$552,000,000	\$64,708,548	\$0	\$617,000,000	0.0%
Other	\$324,000,000	\$31,357,225	\$0	\$356,000,000	0.0%
Retail	\$1,350,000,000	\$466,000,000	\$230,000,000	\$2,050,000,000	11.2%
Self Storage	\$409,000,000	\$38,523,037	\$0	\$448,000,000	0.0%
Sacramento	\$5,160,000,000	\$470,000,000	\$5,693,417	\$5,630,000,000	0.1%
Hotel	\$142,000,000	\$195,000,000	\$5,693,417	\$342,000,000	1.7%
Industrial	\$712,000,000	\$13,058,548	\$0	\$725,000,000	0.0%
Multifamily	\$2,680,000,000	\$54,918,637	\$0	\$2,740,000,000	0.0%
Office	\$627,000,000	\$144,000,000	\$0	\$771,000,000	0.0%
Other	\$349,000,000	\$41,874,328	\$0	\$391,000,000	0.0%
Retail	\$491,000,000	\$15,730,064	\$0	\$507,000,000	0.0%
Self Storage	\$153,000,000	\$5,500,000	\$0	\$159,000,000	0.0%
Salt Lake City	\$3,650,000,000	\$485,000,000	\$28,017,123	\$4,160,000,000	0.7%
Hotel	\$135,000,000	\$115,000,000	\$28,017,123	\$278,000,000	10.1%
Industrial	\$153,000,000	\$30,241,534	\$0	\$183,000,000	0.0%
Multifamily	\$1,810,000,000	\$123,000,000	\$0	\$1,930,000,000	0.0%
Office	\$427,000,000	\$96,433,890	\$0	\$523,000,000	0.0%
Other	\$443,000,000	\$113,000,000	\$0	\$556,000,000	0.0%
Retail	\$614,000,000	\$6,922,847	\$0	\$621,000,000	0.0%
Self Storage	\$65,331,321	\$0	\$0	\$65,331,321	0.0%
San Antonio	\$5,390,000,000	\$680,000,000	\$125,000,000	\$6,200,000,000	2.0%
Hotel	\$129,000,000	\$111,000,000	\$7,204,973	\$247,000,000	2.9%
Industrial	\$134,000,000	\$32,403,310	\$0	\$166,000,000	0.0%
Multifamily	\$4,140,000,000	\$338,000,000	\$0	\$4,480,000,000	0.0%
Office	\$391,000,000	\$44,832,115	\$0	\$436,000,000	0.0%
Other	\$111,000,000	\$0	\$0	\$111,000,000	0.0%
Retail	\$376,000,000	\$118,000,000	\$118,000,000	\$612,000,000	19.3%
Self Storage	\$115,000,000	\$35,771,451	\$0	\$151,000,000	0.0%

Overall DQ/SS %	6.4%
Δ from Prior Month	-0.8%
Overall DQ/SS %	0.6%
Δ from Prior Month	0.1%
Overall DQ/SS %	1.6%
Δ from Prior Month	-0.8%
Overall DQ/SS %	2.9%
Δ from Prior Month	-0.2%
Overall DQ/SS %	0.1%
Δ from Prior Month	-0.3%
Overall DQ/SS %	0.7%
Δ from Prior Month	-0.6%
Overall DQ/SS %	2.0%
Δ from Prior Month	-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$10,500,000,000	\$1,830,000,000	\$91,657,364	\$12,400,000,000	0.7%
Hotel	\$1,060,000,000	\$848,000,000	\$61,685,373	\$1,970,000,000	3.1%
Industrial	\$539,000,000	\$28,509,092	\$0	\$567,000,000	0.0%
Multifamily	\$6,050,000,000	\$188,000,000	\$9,481,061	\$6,250,000,000	0.2%
Office	\$1,410,000,000	\$205,000,000	\$0	\$1,610,000,000	0.0%
Other	\$434,000,000	\$250,000,000	\$20,490,930	\$704,000,000	2.9%
Retail	\$782,000,000	\$306,000,000	\$0	\$1,090,000,000	0.0%
Self Storage	\$179,000,000	\$0	\$0	\$179,000,000	0.0%
San Francisco	\$18,600,000,000	\$5,860,000,000	\$201,000,000	\$24,600,000,000	0.8%
Hotel	\$265,000,000	\$1,800,000,000	\$115,000,000	\$2,180,000,000	5.3%
Industrial	\$601,000,000	\$41,971,425	\$0	\$642,000,000	0.0%
Multifamily	\$6,000,000,000	\$1,460,000,000	\$0	\$7,460,000,000	0.0%
Office	\$8,440,000,000	\$1,630,000,000	\$0	\$10,100,000,000	0.0%
Other	\$2,050,000,000	\$500,000,000	\$38,550,000	\$2,590,000,000	1.5%
Retail	\$828,000,000	\$351,000,000	\$47,598,659	\$1,230,000,000	3.9%
Self Storage	\$373,000,000	\$77,662,576	\$0	\$451,000,000	0.0%
San Jose	\$16,700,000,000	\$2,530,000,000	\$121,000,000	\$19,300,000,000	0.6%
Hotel	\$5,750,000,000	\$515,000,000	\$121,000,000	\$6,380,000,000	1.9%
Industrial	\$219,000,000	\$2,021,120	\$0	\$221,000,000	0.0%
Multifamily	\$3,590,000,000	\$207,000,000	\$0	\$3,790,000,000	0.0%
Office	\$6,320,000,000	\$974,000,000	\$0	\$7,290,000,000	0.0%
Other	\$317,000,000	\$654,000,000	\$0	\$971,000,000	0.0%
Retail	\$422,000,000	\$171,000,000	\$0	\$593,000,000	0.0%
Self Storage	\$46,678,110	\$10,896,886	\$0	\$57,574,996	0.0%
Seattle	\$18,400,000,000	\$2,800,000,000	\$109,000,000	\$21,300,000,000	0.5%
Hotel	\$258,000,000	\$963,000,000	\$109,000,000	\$1,330,000,000	8.2%
Industrial	\$5,080,000,000	\$76,917,532	\$0	\$5,160,000,000	0.0%
Multifamily	\$7,160,000,000	\$808,000,000	\$0	\$7,970,000,000	0.0%
Office	\$3,500,000,000	\$355,000,000	\$0	\$3,850,000,000	0.0%
Other	\$819,000,000	\$373,000,000	\$0	\$1,190,000,000	0.0%
Retail	\$1,330,000,000	\$220,000,000	\$0	\$1,550,000,000	0.0%
Self Storage	\$208,000,000	\$3,267,381	\$0	\$212,000,000	0.0%
St. Louis	\$3,080,000,000	\$795,000,000	\$264,000,000	\$4,140,000,000	6.4%
Hotel	\$34,025,377	\$201,000,000	\$42,172,303	\$277,000,000	15.2%
Industrial	\$151,000,000	\$9,273,740	\$0	\$161,000,000	0.0%
Multifamily	\$1,500,000,000	\$191,000,000	\$4,459,587	\$1,700,000,000	0.3%
Office	\$497,000,000	\$27,087,533	\$0	\$524,000,000	0.0%
Other	\$311,000,000	\$195,000,000	\$22,962,799	\$529,000,000	4.3%
Retail	\$554,000,000	\$162,000,000	\$194,000,000	\$910,000,000	21.3%
Self Storage	\$36,490,580	\$10,026,791	\$0	\$46,517,371	0.0%
Tampa	\$8,400,000,000	\$847,000,000	\$226,000,000	\$9,480,000,000	2.4%
Hotel	\$396,000,000	\$254,000,000	\$29,806,704	\$679,000,000	4.4%
Industrial	\$116,000,000	\$17,195,239	\$0	\$133,000,000	0.0%
Multifamily	\$6,450,000,000	\$252,000,000	\$0	\$6,700,000,000	0.0%
Office	\$550,000,000	\$85,397,639	\$23,667,362	\$659,000,000	3.6%
Other	\$372,000,000	\$33,312,725	\$0	\$405,000,000	0.0%
Retail	\$381,000,000	\$192,000,000	\$173,000,000	\$746,000,000	23.2%
Self Storage	\$141,000,000	\$13,517,559	\$0	\$154,000,000	0.0%
Tucson	\$2,600,000,000	\$510,000,000	\$166,000,000	\$3,270,000,000	5.1%
Hotel	\$207,000,000	\$115,000,000	\$4,668,761	\$326,000,000	1.4%
Industrial	\$144,000,000	\$0	\$0	\$144,000,000	0.0%
Multifamily	\$1,550,000,000	\$127,000,000	\$0	\$1,680,000,000	0.0%
Office	\$46,309,504	\$10,747,008	\$0	\$57,056,512	0.0%
Other	\$170,000,000	\$11,687,089	\$0	\$181,000,000	0.0%
Retail	\$428,000,000	\$244,000,000	\$161,000,000	\$833,000,000	19.3%
Self Storage	\$53,790,194	\$2,172,604	\$0	\$55,962,798	0.0%

Overall DQ/SS %	0.7%
Δ from Prior Month	0.0%
Overall DQ/SS %	0.8%
Δ from Prior Month	0.1%
Overall DQ/SS %	0.6%
Δ from Prior Month	-0.3%
Overall DQ/SS %	0.5%
Δ from Prior Month	0.1%
Overall DQ/SS %	6.4%
Δ from Prior Month	-2.6%
Overall DQ/SS %	2.4%
Δ from Prior Month	-1.0%
Overall DQ/SS %	5.1%
Δ from Prior Month	-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,940,000,000	\$549,000,000	\$127,000,000	\$4,610,000,000	2.8%
Hotel	\$363,000,000	\$80,182,600	\$0	\$443,000,000	0.0%
Industrial	\$260,000,000	\$24,971,817	\$21,217,526	\$307,000,000	6.9%
Multifamily	\$2,320,000,000	\$65,721,195	\$0	\$2,380,000,000	0.0%
Office	\$221,000,000	\$162,000,000	\$0	\$383,000,000	0.0%
Other	\$98,328,564	\$52,806,545	\$0	\$151,000,000	0.0%
Retail	\$616,000,000	\$135,000,000	\$106,000,000	\$856,000,000	12.4%
Self Storage	\$62,642,046	\$28,307,495	\$0	\$90,949,542	0.0%
Washington, DC	\$25,100,000,000	\$4,170,000,000	\$518,000,000	\$29,800,000,000	1.7%
Hotel	\$265,000,000	\$653,000,000	\$49,189,773	\$967,000,000	5.1%
Industrial	\$595,000,000	\$74,286,464	\$11,148,512	\$681,000,000	1.6%
Multifamily	\$14,500,000,000	\$928,000,000	\$0	\$15,400,000,000	0.0%
Office	\$5,420,000,000	\$1,750,000,000	\$303,000,000	\$7,470,000,000	4.1%
Other	\$1,270,000,000	\$276,000,000	\$44,656,637	\$1,590,000,000	2.8%
Retail	\$2,840,000,000	\$455,000,000	\$111,000,000	\$3,410,000,000	3.3%
Self Storage	\$207,000,000	\$32,302,773	\$0	\$240,000,000	0.0%

Overall DQ/SS %
2.8%
Δ from Prior Month
-2.2%

Overall DQ/SS %
1.7%
Δ from Prior Month
-0.2%

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.

Data & Research Access

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