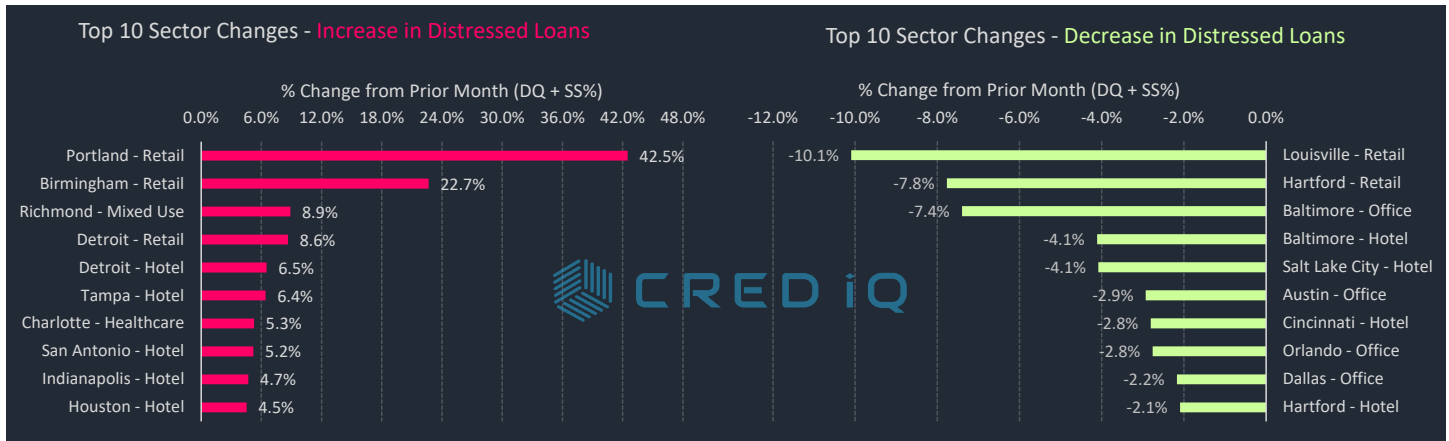


September 2022 Market Delinquency Tracker



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 for the month of August 2022 are presented below for the 50 largest MSAs, broken out by property type for a granular view of distress by market-sector.

Of the 50 largest MSAs tracked by CRED iQ, two out of every three markets exhibited month-over-month increases in the percentage of distressed CRE loans within the CMBS universe. This is the second consecutive month that markets with month-over-month distress outnumbered markets with improvements in distress. This month, regional malls drove much of the change in distress on a market-by-market basis. Sharp increases in distress were observed for the **Birmingham** MSA (+5.42%)

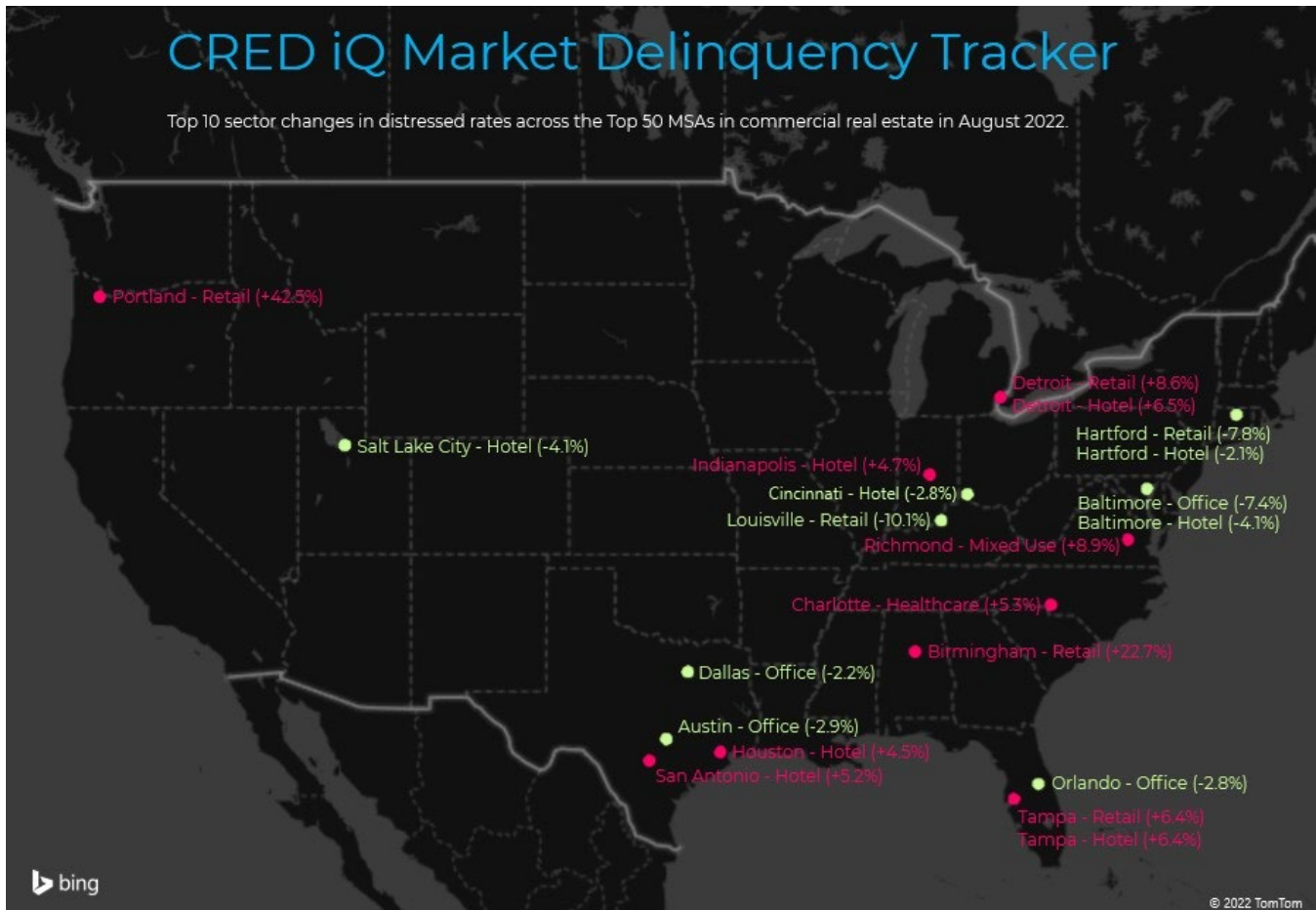
and the **Portland, OR** MSA (+3.06%). The **Louisville** (-1.38%) and **Baltimore** (-1.15%) markets exhibited the greatest month-over-month improvements.

Retail sectors were the primary drivers behind the increases in distress within the **Birmingham** and **Portland** markets. Specifically, a \$216 million loan secured by the [Clackamas Town Center](#), a 1.4 million-sf regional mall located 10 miles outside of Portland, OR, transferred to special servicing due to imminent maturity default ahead of the loan's October 2022 maturity date. The maturity default pushed the distressed rate for **Portland – Retail** significantly higher to 42.5%. Similarly, [Riverchase Galleria](#), an 890,182-sf regional mall located 13 miles south of Birmingham, AL, is part of a three-mall portfolio that secures a \$286.7 million mortgage. This loan transferred to special servicing in July 2022 ahead of its September 2022 maturity date due to imminent default. As a resulting development, the distressed

rate for the **Birmingham – Retail** sector to rose to 22.66%.

Despite pockets of increased distress for most market-sectors, there were areas of improvement. The **Louisville – Retail** sector exhibited a 10.10% decline in the rate of distressed loans, which was the sharpest month-over-month decline among all property types in the Top 50 MSAs. The relief in distress was attributed in part to the \$152.5 million [Mall St. Matthews](#) loan, which is secured by a 670,000-sf portion of a regional mall. The loan returned to the master servicer following a modification that extended the loan’s maturity date to June 2025.

The **Minneapolis** MSA has the highest overall distressed rate at 21.77%, which was an increase compared to the prior month distressed rate of 20.10%. **Birmingham** (9.69%), **Cleveland** (9.56%), **Hartford, CT** (9.4%), and **Milwaukee** (9.11%) comprise the remaining markets with the highest rates of distress. Birmingham was a new addition to the Top 5 distressed markets this month stemming from increased retail distress. The **Jacksonville** market (0.26%) had the lowest percentage of distress among the Top 50 MSAs, supplanting the **Sacramento** MSA (0.30%) which now has the second-lowest distressed rate.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	Overall DQ/SS %	Δ from Prior Month
Allentown	\$2,837,388,020	\$116,173,706	\$77,777,465	\$3,031,339,192	2.6%	2.6%	0.0%
Hotel	\$13,869,076	\$16,182,290	\$0	\$30,051,365	0.0%		
Industrial	\$1,440,370,630	\$13,213,574	\$0	\$1,453,584,204	0.0%		
Multifamily	\$588,140,638	\$34,882,778	\$0	\$623,023,416	0.0%		
Office	\$214,078,606	\$4,092,328	\$58,676,216	\$276,847,149	21.2%		
Other	\$178,963,778	\$0	\$0	\$178,963,778	0.0%		
Retail	\$331,863,563	\$32,708,239	\$19,101,250	\$383,673,051	5.0%		
Self Storage	\$70,101,729	\$15,094,498	\$0	\$85,196,227	0.0%		
Atlanta	\$23,888,375,877	\$2,947,547,512	\$511,077,328	\$27,347,000,717	1.9%	1.9%	0.1%
Hotel	\$951,322,622	\$867,352,973	\$140,324,206	\$1,958,999,802	7.2%		
Industrial	\$1,149,390,680	\$239,944,851	\$0	\$1,389,335,531	0.0%		
Multifamily	\$14,353,908,710	\$790,874,207	\$0	\$15,144,782,918	0.0%		
Office	\$1,726,636,002	\$360,127,242	\$56,279,333	\$2,143,042,578	2.6%		
Other	\$3,802,841,712	\$446,638,048	\$0	\$4,249,479,760	0.0%		
Retail	\$1,611,087,774	\$213,254,616	\$314,473,789	\$2,138,816,179	14.7%		
Self Storage	\$293,188,376	\$29,355,574	\$0	\$322,543,950	0.0%		
Austin	\$7,701,655,292	\$1,316,346,470	\$158,318,518	\$9,176,320,281	1.7%	1.7%	0.0%
Hotel	\$444,495,460	\$261,729,369	\$58,650,340	\$764,875,169	7.7%		
Industrial	\$126,479,849	\$80,288,223	\$0	\$206,768,073	0.0%		
Multifamily	\$5,556,453,809	\$525,410,514	\$40,059,996	\$6,121,924,320	0.7%		
Office	\$629,755,885	\$154,012,227	\$0	\$783,768,112	0.0%		
Other	\$217,908,786	\$175,012,309	\$10,067,157	\$402,988,253	2.5%		
Retail	\$668,252,027	\$106,031,070	\$49,541,025	\$823,824,122	6.0%		
Self Storage	\$58,309,476	\$13,862,757	\$0	\$72,172,233	0.0%		
Baltimore	\$7,753,935,254	\$1,119,624,940	\$374,472,247	\$9,248,032,442	4.0%	4.0%	-1.2%
Hotel	\$166,240,355	\$214,353,304	\$50,268,850	\$430,862,509	11.7%		
Industrial	\$79,365,218	\$49,786,565	\$0	\$129,151,783	0.0%		
Multifamily	\$5,114,627,733	\$365,414,882	\$3,854,521	\$5,483,897,136	0.1%		
Office	\$1,543,198,601	\$117,940,538	\$57,639,922	\$1,718,779,061	3.4%		
Other	\$172,419,958	\$80,051,515	\$11,631,121	\$264,102,594	4.4%		
Retail	\$584,666,300	\$280,971,037	\$251,077,834	\$1,116,715,172	22.5%		
Self Storage	\$93,417,088	\$11,107,100	\$0	\$104,524,188	0.0%		
Birmingham	\$2,160,351,245	\$468,953,013	\$281,965,432	\$2,911,269,690	9.7%	9.7%	5.4%
Hotel	\$49,452,819	\$40,729,070	\$0	\$90,181,889	0.0%		
Industrial	\$36,442,181	\$265,671,315	\$0	\$302,113,496	0.0%		
Multifamily	\$1,148,806,155	\$75,766,579	\$2,072,004	\$1,226,644,738	0.2%		
Office	\$370,202,729	\$47,877,753	\$95,439,134	\$513,519,616	18.6%		
Other	\$18,628,606	\$4,005,771	\$0	\$22,634,377	0.0%		
Retail	\$508,652,243	\$29,884,607	\$184,454,294	\$722,991,144	25.5%		
Self Storage	\$28,166,511	\$5,017,919	\$0	\$33,184,430	0.0%		
Boston	\$16,175,001,777	\$1,740,336,570	\$117,224,775	\$18,032,563,122	0.7%	0.7%	-0.1%
Hotel	\$1,196,154,956	\$369,789,949	\$26,749,445	\$1,592,694,350	1.7%		
Industrial	\$252,618,149	\$56,167,807	\$0	\$308,785,955	0.0%		
Multifamily	\$4,480,922,216	\$238,556,398	\$0	\$4,719,478,614	0.0%		
Office	\$6,125,823,890	\$520,642,262	\$0	\$6,646,466,152	0.0%		
Other	\$3,019,376,723	\$197,141,248	\$0	\$3,216,517,971	0.0%		
Retail	\$897,245,753	\$305,643,618	\$90,475,330	\$1,293,364,701	7.0%		
Self Storage	\$202,860,090	\$52,395,289	\$0	\$255,255,379	0.0%		
Bridgeport	\$2,894,753,127	\$883,004,036	\$150,217,397	\$3,927,974,560	3.8%	3.8%	0.0%
Hotel	\$39,670,910	\$7,979,072	\$37,886,738	\$85,536,720	44.3%		
Industrial	\$93,171,350	\$7,774,810	\$0	\$100,946,160	0.0%		
Multifamily	\$1,951,530,719	\$47,385,203	\$0	\$1,998,915,922	0.0%		
Office	\$451,389,144	\$444,867,298	\$102,495,176	\$998,751,618	10.3%		
Other	\$180,803,634	\$199,534,695	\$9,835,483	\$390,173,813	2.5%		
Retail	\$112,782,794	\$164,095,936	\$0	\$276,878,730	0.0%		
Self Storage	\$65,404,576	\$11,367,021	\$0	\$76,771,597	0.0%		

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$6,067,670,072	\$1,573,751,858	\$255,512,626	\$7,896,934,556	3.2%
Hotel	\$403,032,255	\$414,841,244	\$71,514,206	\$889,387,704	8.0%
Industrial	\$231,444,951	\$73,026,796	\$0	\$304,471,747	0.0%
Multifamily	\$4,152,614,492	\$277,991,367	\$0	\$4,430,605,859	0.0%
Office	\$567,021,433	\$304,237,688	\$0	\$871,259,121	0.0%
Other	\$147,230,238	\$3,702,615	\$100,516,114	\$251,448,966	40.0%
Retail	\$519,767,269	\$495,223,108	\$83,482,307	\$1,098,472,684	7.6%
Self Storage	\$46,559,434	\$4,729,041	\$0	\$51,288,475	0.0%
Chicago	\$21,958,354,060	\$5,658,709,504	\$2,124,860,791	\$29,741,924,356	7.1%
Hotel	\$1,072,614,802	\$777,355,369	\$861,551,484	\$2,711,521,655	31.8%
Industrial	\$3,010,044,586	\$416,586,358	\$0	\$3,426,630,944	0.0%
Multifamily	\$8,302,926,626	\$1,075,038,857	\$58,888,224	\$9,436,853,706	0.6%
Office	\$5,825,643,331	\$1,695,777,132	\$710,411,019	\$8,231,831,482	8.6%
Other	\$1,523,376,636	\$804,565,804	\$209,122,907	\$2,537,065,347	8.2%
Retail	\$2,008,913,921	\$778,704,601	\$284,887,157	\$3,072,505,679	9.3%
Self Storage	\$214,834,159	\$110,681,384	\$0	\$325,515,543	0.0%
Cincinnati	\$2,985,934,666	\$666,411,536	\$118,768,900	\$3,771,115,102	3.1%
Hotel	\$69,717,231	\$106,172,369	\$87,352,806	\$263,242,405	33.2%
Industrial	\$145,535,237	\$96,408,957	\$0	\$241,944,195	0.0%
Multifamily	\$1,803,280,490	\$73,161,904	\$2,290,003	\$1,878,732,397	0.1%
Office	\$263,698,234	\$251,622,831	\$0	\$515,321,065	0.0%
Other	\$193,092,560	\$73,128,266	\$6,855,722	\$273,076,548	2.5%
Retail	\$462,501,468	\$65,149,818	\$22,270,369	\$549,921,656	4.0%
Self Storage	\$48,109,445	\$767,390	\$0	\$48,876,836	0.0%
Cleveland	\$2,871,552,675	\$760,056,934	\$383,898,938	\$4,015,508,548	9.6%
Hotel	\$34,007,395	\$66,615,026	\$66,102,943	\$166,725,364	39.6%
Industrial	\$136,476,090	\$33,673,939	\$0	\$170,150,029	0.0%
Multifamily	\$1,524,639,640	\$118,819,663	\$5,601,995	\$1,649,061,299	0.3%
Office	\$665,891,659	\$63,030,742	\$130,217,302	\$859,139,703	15.2%
Other	\$63,112,911	\$165,910,780	\$174,213,706	\$403,237,398	43.2%
Retail	\$397,576,766	\$310,266,782	\$7,762,991	\$715,606,539	1.1%
Self Storage	\$49,848,215	\$1,740,002	\$0	\$51,588,216	0.0%
Columbus, OH	\$6,100,916,058	\$632,557,889	\$237,398,785	\$6,970,872,732	3.4%
Hotel	\$60,341,371	\$155,698,707	\$71,410,409	\$287,450,487	24.8%
Industrial	\$329,811,034	\$6,673,552	\$11,749,275	\$348,233,861	3.4%
Multifamily	\$4,486,985,208	\$234,717,504	\$22,159,995	\$4,743,862,707	0.5%
Office	\$609,612,000	\$22,484,487	\$12,228,310	\$644,324,798	1.9%
Other	\$103,050,235	\$36,219,854	\$0	\$139,270,089	0.0%
Retail	\$487,573,740	\$163,421,419	\$119,850,796	\$770,845,956	15.5%
Self Storage	\$23,542,469	\$13,342,365	\$0	\$36,884,834	0.0%
Dallas	\$28,457,676,285	\$4,724,559,418	\$242,744,003	\$33,424,979,707	0.7%
Hotel	\$1,702,442,048	\$1,448,638,259	\$110,362,598	\$3,261,442,905	3.4%
Industrial	\$879,612,387	\$253,571,639	\$1,737,878	\$1,134,921,904	0.2%
Multifamily	\$19,796,137,140	\$1,458,741,944	\$24,254,083	\$21,279,133,167	0.1%
Office	\$2,371,183,866	\$717,329,682	\$46,795,911	\$3,135,309,459	1.5%
Other	\$1,740,808,128	\$348,702,449	\$4,942,990	\$2,094,453,567	0.2%
Retail	\$1,659,028,476	\$420,353,616	\$54,650,544	\$2,134,032,635	2.6%
Self Storage	\$308,464,240	\$77,221,830	\$0	\$385,686,070	0.0%
Denver	\$13,635,453,510	\$2,104,013,120	\$259,053,148	\$15,998,519,778	1.6%
Hotel	\$257,414,625	\$469,167,902	\$22,883,349	\$749,465,876	3.1%
Industrial	\$521,612,344	\$38,250,495	\$0	\$559,862,839	0.0%
Multifamily	\$9,706,017,854	\$449,055,520	\$0	\$10,155,073,373	0.0%
Office	\$1,538,798,539	\$396,358,077	\$123,916,038	\$2,059,072,653	6.0%
Other	\$845,225,293	\$28,037,738	\$94,373,033	\$967,636,064	9.8%
Retail	\$603,262,293	\$710,456,551	\$17,880,727	\$1,331,599,572	1.3%
Self Storage	\$163,122,563	\$12,686,838	\$0	\$175,809,401	0.0%

Overall DQ/SS %	3.2%
Δ from Prior Month	0.9%
Overall DQ/SS %	7.1%
Δ from Prior Month	1.4%
Overall DQ/SS %	3.1%
Δ from Prior Month	0.0%
Overall DQ/SS %	9.6%
Δ from Prior Month	2.0%
Overall DQ/SS %	3.4%
Δ from Prior Month	0.5%
Overall DQ/SS %	0.7%
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 %
Detroit	\$7,936,066,514	\$1,285,187,777	\$307,749,798	\$9,529,004,090	3.2%
Hotel	\$178,257,541	\$352,447,992	\$112,107,369	\$642,812,903	17.4%
Industrial	\$440,760,859	\$131,611,211	\$0	\$572,372,069	0.0%
Multifamily	\$3,661,404,647	\$239,388,015	\$0	\$3,900,792,662	0.0%
Office	\$1,509,817,508	\$303,443,738	\$14,627,043	\$1,827,888,289	0.8%
Other	\$711,222,026	\$92,108,584	\$21,913,711	\$825,244,320	2.7%
Retail	\$1,163,113,577	\$133,354,238	\$159,101,676	\$1,455,569,491	10.9%
Self Storage	\$271,490,356	\$32,833,999	\$0	\$304,324,356	0.0%
Hartford	\$1,881,309,072	\$422,181,676	\$239,094,333	\$2,542,585,080	9.4%
Hotel	\$23,632,048	\$44,867,923	\$55,829,701	\$124,329,672	44.9%
Industrial	\$38,753,544	\$34,626,989	\$0	\$73,380,533	0.0%
Multifamily	\$1,528,574,202	\$77,988,497	\$0	\$1,606,562,699	0.0%
Office	\$68,471,283	\$192,417,930	\$25,371,076	\$286,260,289	8.9%
Other	\$57,222,675	\$29,627,058	\$0	\$86,849,733	0.0%
Retail	\$145,978,543	\$34,128,589	\$157,893,556	\$338,000,688	46.7%
Self Storage	\$18,676,777	\$8,524,690	\$0	\$27,201,468	0.0%
Houston	\$19,278,300,577	\$3,352,974,513	\$1,094,858,440	\$23,726,133,529	4.6%
Hotel	\$280,220,660	\$224,451,357	\$449,758,570	\$954,430,588	47.1%
Industrial	\$383,894,805	\$90,868,015	\$0	\$474,762,820	0.0%
Multifamily	\$12,793,854,888	\$1,254,210,183	\$38,024,730	\$14,086,089,802	0.3%
Office	\$2,097,475,667	\$880,526,868	\$455,979,366	\$3,433,981,901	13.3%
Other	\$432,079,667	\$203,424,698	\$44,392,019	\$679,896,384	6.5%
Retail	\$3,029,874,608	\$640,029,732	\$106,703,754	\$3,776,608,095	2.8%
Self Storage	\$260,900,282	\$59,463,659	\$0	\$320,363,941	0.0%
Indianapolis	\$4,377,921,421	\$761,836,046	\$234,410,508	\$5,374,167,976	4.4%
Hotel	\$258,378,015	\$253,346,246	\$109,609,310	\$621,333,572	17.6%
Industrial	\$620,787,859	\$30,381,229	\$0	\$651,169,088	0.0%
Multifamily	\$2,691,550,105	\$147,587,778	\$39,755,800	\$2,878,893,684	1.4%
Office	\$327,767,429	\$169,407,033	\$74,554,525	\$571,728,987	13.0%
Other	\$204,448,341	\$42,191,685	\$4,859,874	\$251,499,900	1.9%
Retail	\$220,654,561	\$100,579,528	\$5,630,999	\$326,865,088	1.7%
Self Storage	\$54,335,110	\$18,342,547	\$0	\$72,677,657	0.0%
Jacksonville	\$4,741,816,736	\$520,678,157	\$13,639,088	\$5,276,133,981	0.3%
Hotel	\$200,463,084	\$138,992,349	\$8,642,251	\$348,097,685	2.5%
Industrial	\$128,194,853	\$4,796,401	\$0	\$132,991,254	0.0%
Multifamily	\$3,525,914,602	\$120,344,728	\$3,086,000	\$3,649,345,330	0.1%
Office	\$394,130,521	\$89,097,987	\$0	\$483,228,508	0.0%
Other	\$166,258,395	\$36,476,207	\$0	\$202,734,603	0.0%
Retail	\$266,056,208	\$121,593,436	\$1,910,837	\$389,560,481	0.5%
Self Storage	\$60,799,072	\$9,377,048	\$0	\$70,176,120	0.0%
Kansas City	\$4,420,861,942	\$1,076,960,877	\$149,673,854	\$5,647,496,673	2.7%
Hotel	\$42,795,327	\$170,320,877	\$80,207,091	\$293,323,295	27.3%
Industrial	\$430,569,517	\$6,433,452	\$0	\$437,002,970	0.0%
Multifamily	\$2,601,275,610	\$228,555,442	\$3,856,122	\$2,833,687,174	0.1%
Office	\$770,642,922	\$289,194,150	\$0	\$1,059,837,073	0.0%
Other	\$142,539,429	\$40,443,620	\$21,141,783	\$204,124,832	10.4%
Retail	\$397,758,574	\$183,622,918	\$44,468,858	\$625,850,350	7.1%
Self Storage	\$35,280,562	\$158,390,418	\$0	\$193,670,980	0.0%
Las Vegas	\$18,213,086,108	\$2,534,065,370	\$230,469,185	\$20,977,620,663	1.1%
Hotel	\$6,510,701,055	\$1,057,316,300	\$0	\$7,568,017,355	0.0%
Industrial	\$361,578,017	\$57,826,098	\$0	\$419,404,115	0.0%
Multifamily	\$6,605,589,583	\$147,274,594	\$0	\$6,752,864,177	0.0%
Office	\$716,586,683	\$57,455,034	\$0	\$774,041,717	0.0%
Other	\$393,919,081	\$410,489,242	\$0	\$804,408,323	0.0%
Retail	\$3,440,973,446	\$786,949,455	\$230,469,185	\$4,458,392,087	5.2%
Self Storage	\$183,738,243	\$16,754,647	\$0	\$200,492,890	0.0%

Overall DQ/SS %	3.2%
Δ from Prior Month	1.8%
Overall DQ/SS %	9.4%
Δ from Prior Month	0.2%
Overall DQ/SS %	4.6%
Δ from Prior Month	0.4%
Overall DQ/SS %	4.4%
Δ from Prior Month	0.8%
Overall DQ/SS %	0.3%
Δ from Prior Month	0.0%
Overall DQ/SS %	2.7%
Δ from Prior Month	0.2%
Overall DQ/SS %	1.1%
Δ from Prior Month	0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$44,527,490,015	\$8,178,791,882	\$530,801,193	\$53,237,083,090	1.0%
Hotel	\$4,461,478,910	\$1,833,764,959	\$100,198,663	\$6,395,442,532	1.6%
Industrial	\$3,417,592,623	\$308,418,750	\$0	\$3,726,011,373	0.0%
Multifamily	\$19,305,546,922	\$1,655,356,040	\$13,340,387	\$20,974,243,349	0.1%
Office	\$9,094,275,007	\$2,325,316,535	\$28,824,905	\$11,448,416,446	0.3%
Other	\$2,577,292,831	\$681,970,357	\$85,348,416	\$3,344,611,604	2.6%
Retail	\$4,866,210,307	\$1,295,631,986	\$303,088,821	\$6,464,931,113	4.7%
Self Storage	\$805,093,416	\$78,333,256	\$0	\$883,426,672	0.0%
Louisville	\$2,129,115,744	\$541,659,770	\$72,359,364	\$2,743,134,878	2.6%
Hotel	\$22,758,502	\$129,478,729	\$0	\$152,237,231	0.0%
Industrial	\$223,089,574	\$7,834,486	\$0	\$230,924,060	0.0%
Multifamily	\$1,332,257,012	\$97,419,878	\$0	\$1,429,676,890	0.0%
Office	\$299,953,191	\$31,670,216	\$0	\$331,623,407	0.0%
Other	\$38,509,870	\$27,592,860	\$0	\$66,102,730	0.0%
Retail	\$189,532,582	\$231,364,361	\$72,359,364	\$493,256,306	14.7%
Self Storage	\$23,015,012	\$16,299,241	\$0	\$39,314,253	0.0%
Memphis	\$1,832,869,545	\$440,929,472	\$77,195,636	\$2,350,994,653	3.3%
Hotel	\$70,954,962	\$91,718,148	\$24,163,014	\$186,836,124	12.9%
Industrial	\$158,554,809	\$58,207,330	\$0	\$216,762,139	0.0%
Multifamily	\$1,109,053,712	\$65,906,506	\$6,909,998	\$1,181,870,216	0.6%
Office	\$226,286,363	\$50,367,934	\$0	\$276,654,297	0.0%
Other	\$26,268,500	\$2,211,957	\$5,389,364	\$33,869,821	15.9%
Retail	\$137,174,180	\$128,344,516	\$40,733,260	\$306,251,957	13.3%
Self Storage	\$104,577,019	\$44,173,081	\$0	\$148,750,099	0.0%
Miami	\$22,058,098,527	\$3,054,709,887	\$317,642,756	\$25,430,451,170	1.2%
Hotel	\$2,977,956,959	\$1,143,781,204	\$11,020,869	\$4,132,759,031	0.3%
Industrial	\$374,633,487	\$34,592,200	\$0	\$409,225,687	0.0%
Multifamily	\$10,155,626,614	\$339,506,584	\$0	\$10,495,133,198	0.0%
Office	\$2,237,372,720	\$395,445,017	\$3,988,036	\$2,636,805,773	0.2%
Other	\$1,243,016,240	\$303,995,294	\$8,547,136	\$1,555,558,670	0.5%
Retail	\$4,552,967,304	\$785,593,263	\$294,086,715	\$5,632,647,282	5.2%
Self Storage	\$516,525,204	\$51,796,325	\$0	\$568,321,529	0.0%
Milwaukee	\$1,860,291,936	\$375,898,101	\$224,234,143	\$2,460,424,180	9.1%
Hotel	\$70,554,951	\$46,053,397	\$22,406,235	\$139,014,583	16.1%
Industrial	\$253,927,333	\$29,457,771	\$0	\$283,385,104	0.0%
Multifamily	\$886,657,021	\$45,752,824	\$0	\$932,409,845	0.0%
Office	\$335,574,419	\$97,868,640	\$93,998,382	\$527,441,442	17.8%
Other	\$38,636,485	\$67,232,623	\$553,917	\$106,423,025	0.5%
Retail	\$262,085,880	\$87,948,963	\$107,275,608	\$457,310,452	23.5%
Self Storage	\$12,855,847	\$1,583,883	\$0	\$14,439,731	0.0%
Minneapolis	\$5,224,360,232	\$1,195,542,564	\$1,786,167,552	\$8,206,070,348	21.8%
Hotel	\$116,583,089	\$211,383,641	\$270,371,365	\$598,338,094	45.2%
Industrial	\$373,650,641	\$84,925,816	\$0	\$458,576,457	0.0%
Multifamily	\$2,576,884,429	\$262,918,137	\$0	\$2,839,802,566	0.0%
Office	\$1,635,532,643	\$249,587,327	\$92,264,585	\$1,977,384,555	4.7%
Other	\$164,040,893	\$266,254,778	\$4,154,542	\$434,450,213	1.0%
Retail	\$341,446,472	\$66,413,179	\$1,419,377,060	\$1,827,236,711	77.7%
Self Storage	\$16,222,066	\$54,059,686	\$0	\$70,281,752	0.0%
Nashville	\$4,871,872,208	\$991,037,266	\$68,517,063	\$5,931,426,536	1.2%
Hotel	\$841,278,387	\$357,481,400	\$59,112,872	\$1,257,872,659	4.7%
Industrial	\$209,700,525	\$104,721,263	\$0	\$314,421,788	0.0%
Multifamily	\$2,751,390,962	\$190,225,819	\$0	\$2,941,616,781	0.0%
Office	\$368,962,250	\$195,358,870	\$0	\$564,321,120	0.0%
Other	\$19,059,534	\$19,840,378	\$0	\$38,899,912	0.0%
Retail	\$599,824,717	\$118,286,871	\$9,404,191	\$727,515,778	1.3%
Self Storage	\$81,655,833	\$5,122,665	\$0	\$86,778,498	0.0%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.6%

Δ from Prior Month

-1.4%

Overall DQ/SS %

3.3%

Δ from Prior Month

0.3%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.3%

Overall DQ/SS %

9.1%

Δ from Prior Month

-0.9%

Overall DQ/SS %

21.8%

Δ from Prior Month

0.9%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
New Orleans	\$2,124,907,685	\$1,202,993,070	\$138,135,588	\$3,466,036,343	4.0%	Overall DQ/SS % 4.0% Δ from Prior Month -0.6%
Hotel	\$337,444,917	\$659,934,656	\$65,402,318	\$1,062,781,890	6.2%	
Industrial	\$38,211,805	\$485,849	\$0	\$38,697,654	0.0%	
Multifamily	\$683,990,810	\$196,848,896	\$8,403,006	\$889,242,712	0.9%	
Office	\$408,276,568	\$95,159,481	\$27,267,845	\$530,703,894	5.1%	
Other	\$105,117,338	\$35,555,339	\$14,827,735	\$155,500,413	9.5%	
Retail	\$457,469,127	\$201,592,899	\$22,234,684	\$681,296,711	3.3%	
Self Storage	\$94,397,119	\$13,415,950	\$0	\$107,813,069	0.0%	
New York City	\$95,802,425,247	\$21,444,812,508	\$5,145,681,199	\$122,392,918,955	4.2%	Overall DQ/SS % 4.2% Δ from Prior Month 0.3%
Hotel	\$1,202,081,753	\$1,345,931,208	\$988,867,855	\$3,536,880,815	28.0%	
Industrial	\$3,618,760,522	\$264,590,913	\$95,187,930	\$3,978,539,365	2.4%	
Multifamily	\$28,985,614,908	\$6,364,079,381	\$257,367,827	\$35,607,062,116	0.7%	
Office	\$35,077,880,577	\$5,491,321,146	\$1,433,047,422	\$42,002,249,145	3.4%	
Other	\$17,625,082,338	\$4,690,897,383	\$1,359,169,946	\$23,675,149,667	5.7%	
Retail	\$8,485,658,883	\$3,001,381,441	\$1,012,040,220	\$12,499,080,544	8.1%	
Self Storage	\$807,346,267	\$286,611,036	\$0	\$1,093,957,302	0.0%	
Orlando	\$8,067,527,859	\$2,322,667,525	\$183,332,203	\$10,573,527,586	1.7%	Overall DQ/SS % 1.7% Δ from Prior Month -0.2%
Hotel	\$870,249,816	\$1,894,526,504	\$85,760,920	\$2,850,537,240	3.0%	
Industrial	\$74,067,380	\$4,482,552	\$0	\$78,549,933	0.0%	
Multifamily	\$5,627,165,877	\$78,697,711	\$0	\$5,705,863,588	0.0%	
Office	\$332,461,175	\$69,290,805	\$57,825,207	\$459,577,186	12.6%	
Other	\$381,883,400	\$53,691,761	\$0	\$435,575,162	0.0%	
Retail	\$705,317,405	\$186,896,181	\$39,746,076	\$931,959,662	4.3%	
Self Storage	\$76,382,805	\$35,082,011	\$0	\$111,464,816	0.0%	
Philadelphia	\$17,123,582,824	\$2,961,872,319	\$276,686,307	\$20,362,141,450	1.4%	Overall DQ/SS % 1.4% Δ from Prior Month -0.1%
Hotel	\$243,432,766	\$501,357,797	\$75,423,277	\$820,213,840	9.2%	
Industrial	\$2,957,545,375	\$60,769,090	\$0	\$3,018,314,465	0.0%	
Multifamily	\$8,367,991,771	\$559,348,705	\$41,511,154	\$8,968,851,631	0.5%	
Office	\$2,943,315,114	\$629,456,349	\$119,954,754	\$3,692,726,217	3.2%	
Other	\$733,928,345	\$580,028,109	\$20,487,393	\$1,334,443,847	1.5%	
Retail	\$1,614,754,529	\$549,283,319	\$19,309,728	\$2,183,347,576	0.9%	
Self Storage	\$262,614,924	\$81,628,949	\$0	\$344,243,873	0.0%	
Phoenix	\$17,405,373,541	\$1,465,515,837	\$231,411,720	\$19,102,301,099	1.2%	Overall DQ/SS % 1.2% Δ from Prior Month 0.3%
Hotel	\$865,183,560	\$585,927,104	\$32,244,467	\$1,483,355,131	2.2%	
Industrial	\$1,098,503,435	\$79,238,281	\$0	\$1,177,741,716	0.0%	
Multifamily	\$10,874,870,865	\$338,739,597	\$0	\$11,213,610,462	0.0%	
Office	\$2,087,177,351	\$197,783,013	\$40,998,423	\$2,325,958,786	1.8%	
Other	\$660,312,281	\$106,840,507	\$8,627,201	\$775,779,989	1.1%	
Retail	\$1,517,638,697	\$136,457,321	\$149,541,630	\$1,803,637,648	8.3%	
Self Storage	\$301,687,352	\$20,530,015	\$0	\$322,217,367	0.0%	
Pittsburgh	\$3,644,999,617	\$936,413,659	\$47,687,576	\$4,629,100,852	1.0%	Overall DQ/SS % 1.0% Δ from Prior Month 0.3%
Hotel	\$29,762,978	\$120,263,810	\$15,867,377	\$165,894,165	9.6%	
Industrial	\$98,646,421	\$38,616,585	\$0	\$137,263,006	0.0%	
Multifamily	\$1,947,110,695	\$236,495,789	\$0	\$2,183,606,485	0.0%	
Office	\$798,981,690	\$194,178,740	\$23,910,562	\$1,017,070,992	2.4%	
Other	\$210,779,391	\$182,661,345	\$7,909,637	\$401,350,373	2.0%	
Retail	\$428,831,988	\$163,922,468	\$0	\$592,754,456	0.0%	
Self Storage	\$130,886,453	\$274,922	\$0	\$131,161,375	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,261,339,435	\$1,133,684,849	\$614,899,697	\$7,009,923,981	8.8%
Hotel	\$115,269,989	\$369,352,325	\$385,585,349	\$870,207,664	44.3%
Industrial	\$177,710,387	\$121,044,826	\$0	\$298,755,213	0.0%
Multifamily	\$4,171,988,622	\$194,476,182	\$354,804	\$4,366,819,608	0.0%
Office	\$356,126,084	\$43,388,960	\$12,959,544	\$412,474,587	3.1%
Other	\$140,168,980	\$355,986,697	\$0	\$496,155,677	0.0%
Retail	\$253,196,142	\$39,071,638	\$216,000,000	\$508,267,779	42.5%
Self Storage	\$46,879,231	\$10,364,221	\$0	\$57,243,452	0.0%
Raleigh	\$3,391,758,360	\$347,305,430	\$21,931,610	\$3,760,995,400	0.6%
Hotel	\$65,181,442	\$96,292,086	\$15,253,631	\$176,727,159	8.6%
Industrial	\$68,340,668	\$42,484,921	\$0	\$110,825,589	0.0%
Multifamily	\$2,408,098,915	\$111,030,232	\$0	\$2,519,129,147	0.0%
Office	\$417,387,103	\$64,290,533	\$0	\$481,677,636	0.0%
Other	\$145,350,888	\$0	\$6,677,979	\$152,028,867	4.4%
Retail	\$236,921,252	\$30,894,047	\$0	\$267,815,299	0.0%
Self Storage	\$50,478,092	\$2,313,611	\$0	\$52,791,703	0.0%
Richmond	\$2,665,228,153	\$581,131,980	\$67,524,581	\$3,313,884,715	2.0%
Hotel	\$164,711,447	\$85,172,770	\$0	\$249,884,218	0.0%
Industrial	\$111,586,560	\$59,459,935	\$0	\$171,046,495	0.0%
Multifamily	\$1,489,441,734	\$31,409,131	\$0	\$1,520,850,865	0.0%
Office	\$489,872,919	\$188,469,238	\$0	\$678,342,157	0.0%
Other	\$132,907,003	\$182,510	\$12,981,964	\$146,071,477	8.9%
Retail	\$259,270,172	\$179,540,078	\$54,542,617	\$493,352,866	11.1%
Self Storage	\$17,438,319	\$36,898,319	\$0	\$54,336,637	0.0%
Riverside	\$8,946,386,535	\$840,332,784	\$290,254,402	\$10,076,973,721	2.9%
Hotel	\$319,822,422	\$44,106,789	\$51,164,143	\$415,093,354	12.3%
Industrial	\$2,402,934,659	\$30,070,673	\$0	\$2,433,005,331	0.0%
Multifamily	\$3,614,162,007	\$75,965,420	\$0	\$3,690,127,427	0.0%
Office	\$553,208,754	\$108,146,908	\$0	\$661,355,662	0.0%
Other	\$298,505,078	\$62,572,552	\$10,609,550	\$371,687,179	2.9%
Retail	\$1,343,169,640	\$487,496,229	\$228,480,709	\$2,059,146,578	11.1%
Self Storage	\$414,583,975	\$31,974,213	\$0	\$446,558,188	0.0%
Sacramento	\$5,100,241,242	\$473,416,984	\$16,636,809	\$5,590,295,035	0.3%
Hotel	\$148,647,366	\$172,227,308	\$5,635,642	\$326,510,316	1.7%
Industrial	\$692,449,408	\$21,612,187	\$0	\$714,061,595	0.0%
Multifamily	\$2,548,314,247	\$97,496,401	\$0	\$2,645,810,648	0.0%
Office	\$707,641,406	\$104,474,600	\$0	\$812,116,006	0.0%
Other	\$348,546,678	\$30,675,102	\$11,001,167	\$390,222,946	2.8%
Retail	\$493,622,430	\$46,798,067	\$0	\$540,420,496	0.0%
Self Storage	\$161,019,709	\$133,318	\$0	\$161,153,027	0.0%
Salt Lake City	\$3,566,226,153	\$457,325,909	\$21,056,152	\$4,044,608,214	0.5%
Hotel	\$144,333,058	\$104,632,211	\$21,056,152	\$270,021,421	7.8%
Industrial	\$142,297,877	\$33,730,611	\$0	\$176,028,487	0.0%
Multifamily	\$1,744,581,803	\$91,536,509	\$0	\$1,836,118,313	0.0%
Office	\$423,795,429	\$107,545,610	\$0	\$531,341,040	0.0%
Other	\$433,805,942	\$113,039,083	\$0	\$546,845,024	0.0%
Retail	\$612,274,110	\$6,841,886	\$0	\$619,115,995	0.0%
Self Storage	\$65,137,934	\$0	\$0	\$65,137,934	0.0%
San Antonio	\$5,588,830,798	\$470,116,248	\$141,220,348	\$6,200,167,393	2.3%
Hotel	\$134,116,111	\$87,125,604	\$16,391,842	\$237,633,556	6.9%
Industrial	\$133,292,910	\$36,831,328	\$0	\$170,124,238	0.0%
Multifamily	\$4,328,807,238	\$214,665,304	\$7,946,537	\$4,551,419,079	0.2%
Office	\$335,703,173	\$42,103,446	\$0	\$377,806,619	0.0%
Other	\$102,993,201	\$0	\$0	\$102,993,201	0.0%
Retail	\$423,653,295	\$59,770,057	\$116,881,969	\$600,305,321	19.5%
Self Storage	\$130,264,871	\$29,620,509	\$0	\$159,885,380	0.0%

Overall DQ/SS %	8.8%
Δ from Prior Month	3.1%
Overall DQ/SS %	0.6%
Δ from Prior Month	0.0%
Overall DQ/SS %	2.0%
Δ from Prior Month	0.4%
Overall DQ/SS %	2.9%
Δ from Prior Month	0.1%
Overall DQ/SS %	0.3%
Δ from Prior Month	0.2%
Overall DQ/SS %	0.5%
Δ from Prior Month	-0.2%
Overall DQ/SS %	2.3%
Δ from Prior Month	0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$10,573,671,983	\$1,376,956,510	\$55,828,045	\$12,006,456,538	0.5%
Hotel	\$1,193,039,458	\$646,961,544	\$39,467,093	\$1,879,468,095	2.1%
Industrial	\$380,015,178	\$27,686,379	\$0	\$407,701,557	0.0%
Multifamily	\$6,119,618,499	\$130,765,250	\$4,179,817	\$6,254,563,566	0.1%
Office	\$1,284,110,261	\$165,248,511	\$0	\$1,449,358,771	0.0%
Other	\$512,044,388	\$209,099,161	\$9,284,290	\$730,427,840	1.3%
Retail	\$915,083,800	\$194,395,151	\$2,896,845	\$1,112,375,796	0.3%
Self Storage	\$169,760,399	\$2,800,514	\$0	\$172,560,913	0.0%
Overall DQ/SS %	0.5%				
Δ from Prior Month	0.1%				
San Francisco	\$18,742,176,048	\$5,424,432,552	\$200,932,099	\$24,367,540,699	0.8%
Hotel	\$294,104,112	\$1,681,158,473	\$114,847,963	\$2,090,110,548	5.5%
Industrial	\$614,105,997	\$65,563,442	\$0	\$679,669,439	0.0%
Multifamily	\$6,261,567,565	\$1,330,396,068	\$0	\$7,591,963,632	0.0%
Office	\$8,255,725,581	\$1,504,456,621	\$0	\$9,760,182,202	0.0%
Other	\$2,152,772,235	\$487,143,269	\$38,550,000	\$2,678,465,504	1.4%
Retail	\$839,501,299	\$298,013,266	\$47,534,136	\$1,185,048,700	4.0%
Self Storage	\$324,399,260	\$57,701,413	\$0	\$382,100,673	0.0%
Overall DQ/SS %	0.8%				
Δ from Prior Month	0.0%				
San Jose	\$16,227,044,187	\$2,572,633,527	\$68,069,728	\$18,867,747,442	0.4%
Hotel	\$5,833,569,256	\$473,991,865	\$68,069,728	\$6,375,630,849	1.1%
Industrial	\$233,164,420	\$4,410,863	\$0	\$237,575,282	0.0%
Multifamily	\$3,340,549,357	\$264,484,116	\$0	\$3,605,033,474	0.0%
Office	\$6,013,068,741	\$1,031,215,903	\$0	\$7,044,284,643	0.0%
Other	\$379,478,612	\$591,311,486	\$0	\$970,790,098	0.0%
Retail	\$389,313,671	\$196,369,391	\$0	\$585,683,062	0.0%
Self Storage	\$37,900,131	\$10,849,902	\$0	\$48,750,034	0.0%
Overall DQ/SS %	0.4%				
Δ from Prior Month	0.0%				
Seattle	\$18,540,332,774	\$2,733,739,930	\$84,695,455	\$21,358,768,159	0.4%
Hotel	\$314,528,022	\$868,811,362	\$84,695,455	\$1,268,034,839	6.7%
Industrial	\$5,013,295,956	\$56,118,824	\$0	\$5,069,414,780	0.0%
Multifamily	\$7,115,534,033	\$733,779,189	\$0	\$7,849,313,222	0.0%
Office	\$3,727,762,750	\$473,646,821	\$0	\$4,201,409,571	0.0%
Other	\$878,928,916	\$312,607,819	\$0	\$1,191,536,735	0.0%
Retail	\$1,306,391,540	\$268,582,327	\$0	\$1,574,973,866	0.0%
Self Storage	\$183,891,557	\$20,193,589	\$0	\$204,085,145	0.0%
Overall DQ/SS %	0.4%				
Δ from Prior Month	-0.1%				
St. Louis	\$3,142,633,488	\$828,068,557	\$236,916,087	\$4,207,618,132	5.6%
Hotel	\$27,889,513	\$220,616,902	\$25,342,085	\$273,848,499	9.3%
Industrial	\$151,251,075	\$20,385,234	\$0	\$171,636,309	0.0%
Multifamily	\$1,509,089,743	\$243,274,339	\$7,690,389	\$1,760,054,472	0.4%
Office	\$494,675,776	\$28,019,461	\$0	\$522,695,237	0.0%
Other	\$257,664,071	\$219,066,179	\$19,677,646	\$496,407,896	4.0%
Retail	\$662,247,062	\$86,922,373	\$184,205,966	\$933,375,402	19.7%
Self Storage	\$39,816,248	\$9,784,069	\$0	\$49,600,317	0.0%
Overall DQ/SS %	5.6%				
Δ from Prior Month	0.0%				
Tampa	\$8,256,407,289	\$876,208,174	\$133,811,106	\$9,266,426,569	1.4%
Hotel	\$348,243,538	\$214,896,585	\$59,138,832	\$622,278,955	9.5%
Industrial	\$138,612,325	\$47,745,724	\$0	\$186,358,050	0.0%
Multifamily	\$6,394,129,827	\$134,470,574	\$0	\$6,528,600,401	0.0%
Office	\$579,179,895	\$75,337,644	\$23,537,384	\$678,054,923	3.5%
Other	\$223,309,351	\$93,466,481	\$0	\$316,775,832	0.0%
Retail	\$431,916,391	\$277,588,452	\$51,134,890	\$760,639,733	6.7%
Self Storage	\$141,015,963	\$32,702,714	\$0	\$173,718,677	0.0%
Overall DQ/SS %	1.4%				
Δ from Prior Month	0.4%				
Tucson	\$2,789,614,609	\$445,506,431	\$164,330,951	\$3,399,451,991	4.8%
Hotel	\$248,086,284	\$82,982,044	\$4,626,794	\$335,695,122	1.4%
Industrial	\$142,190,400	\$0	\$0	\$142,190,400	0.0%
Multifamily	\$1,594,566,902	\$197,777,606	\$0	\$1,792,344,508	0.0%
Office	\$55,251,849	\$0	\$0	\$55,251,849	0.0%
Other	\$173,610,116	\$11,614,884	\$0	\$185,225,000	0.0%
Retail	\$523,398,373	\$150,972,429	\$159,704,158	\$834,074,960	19.1%
Self Storage	\$52,510,685	\$2,159,467	\$0	\$54,670,153	0.0%
Overall DQ/SS %	4.8%				
Δ from Prior Month	0.0%				

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$4,072,619,425	\$494,817,614	\$190,587,167	\$4,758,024,206	4.0%
Hotel	\$323,470,775	\$86,326,834	\$0	\$409,797,609	0.0%
Industrial	\$172,952,645	\$70,070,103	\$21,217,526	\$264,240,274	8.0%
Multifamily	\$2,616,723,461	\$58,195,765	\$4,320,000	\$2,679,239,226	0.2%
Office	\$234,178,167	\$156,985,221	\$1,265,704	\$392,429,092	0.3%
Other	\$97,312,087	\$53,270,732	\$0	\$150,582,819	0.0%
Retail	\$551,305,857	\$44,830,642	\$163,783,937	\$759,920,435	21.6%
Self Storage	\$76,676,434	\$25,138,316	\$0	\$101,814,751	0.0%
Washington, DC	\$24,490,425,312	\$3,695,102,520	\$463,872,060	\$28,649,399,891	1.6%
Hotel	\$317,896,410	\$616,145,519	\$65,000,206	\$999,042,135	6.5%
Industrial	\$804,559,155	\$68,695,602	\$0	\$873,254,757	0.0%
Multifamily	\$13,352,141,452	\$856,655,183	\$0	\$14,208,796,635	0.0%
Office	\$5,751,343,854	\$1,455,628,899	\$266,257,320	\$7,473,230,073	3.6%
Other	\$1,257,707,080	\$329,028,738	\$32,875,000	\$1,619,610,818	2.0%
Retail	\$2,811,860,119	\$338,923,794	\$99,739,534	\$3,250,523,447	3.1%
Self Storage	\$194,917,241	\$30,024,785	\$0	\$224,942,026	0.0%

Overall DQ/SS %
4.0%
Δ from Prior Month
1.4%

Overall DQ/SS %
1.6%
Δ from Prior Month
0.1%

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