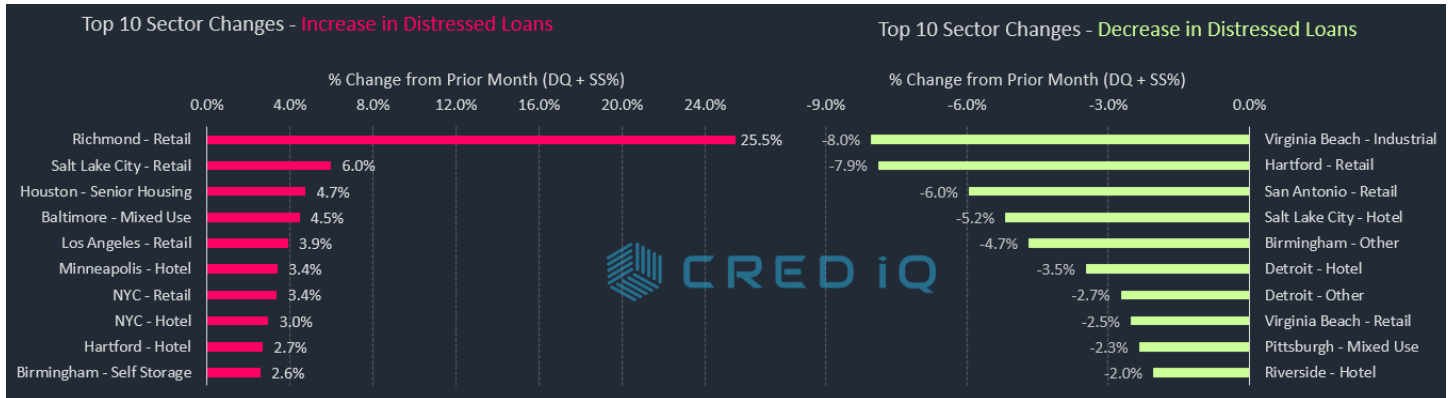


November 2022 Market Delinquency Tracker



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 data reported as of October 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, there were 27 markets that exhibited month-over-month decreases in the percentage of distressed CRE loans within the CMBS universe. Total markets with month-over-month improvements in distressed rates outnumbered markets with distressed rate increases. Notable markets with improvements in distress included **Portland, OR** (-1.65%), **Kansas City, MO** (-1.23%), and **Cleveland** (-1.05%). The **Richmond, VA** market (+2.93%) exhibited the largest percentage

increase in distressed commercial real estate loans during October 2022.

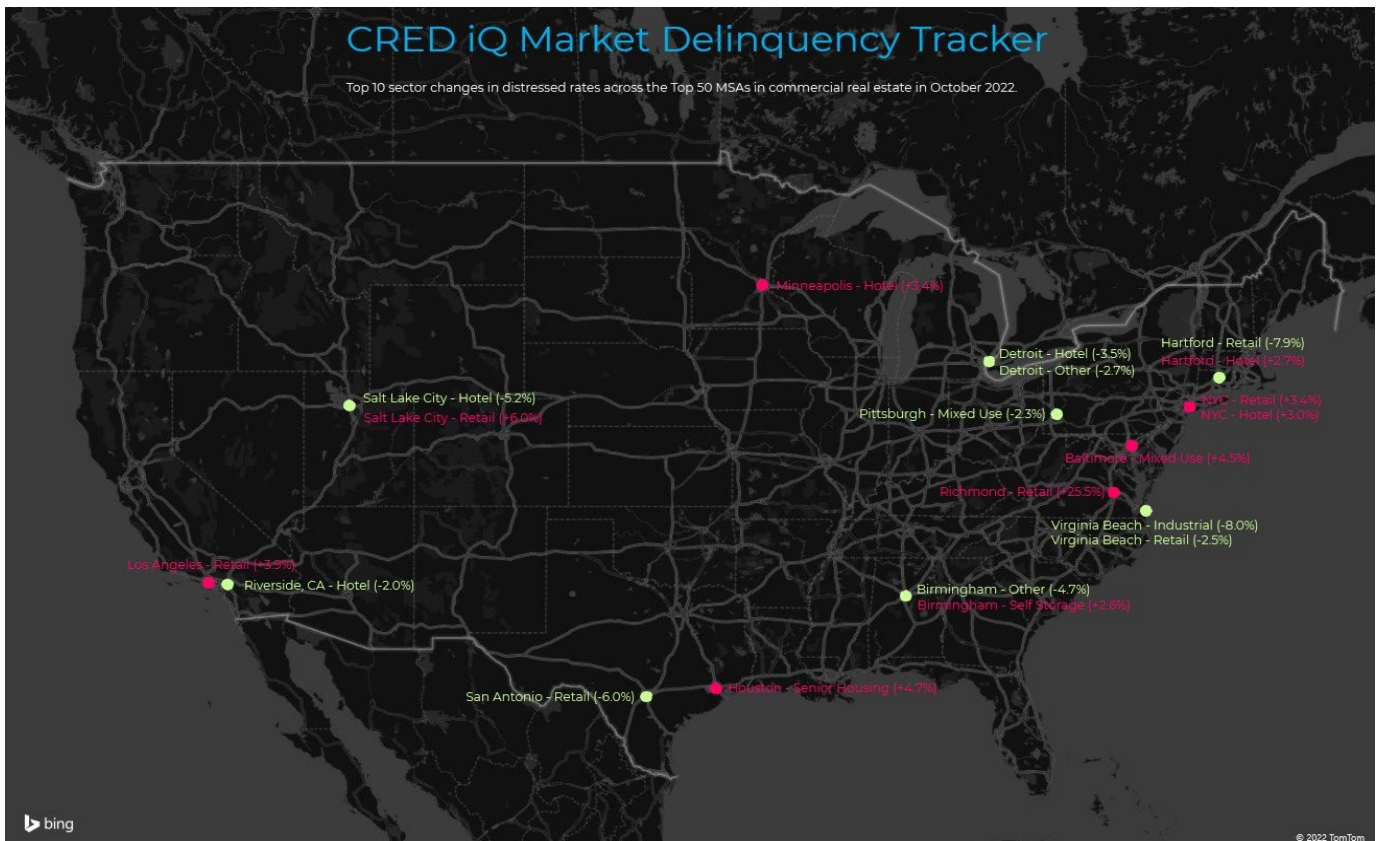
For a more granular analysis of the Top 50 markets, CRED iQ further delineated individual market distressed rates by property type for a comprehensive view by market-sector. In the case of higher CRE distress for in the **Richmond** market relative to last month, the adverse developments can be traced to the retail market. In particular, a \$92.4 million mortgage secured by [Chesterfield Towne Center](#) transferred to special servicing in September 2022 before it defaulted at maturity in October 2022. Collateral for the loan includes over 1 million sf of retail space between a regional mall and adjacent freestanding retail suites. The regional mall features traditional anchor boxes such as Macy's, JCPenney, and At Home, as well as a vacant former Sears. A maturity extension is a viable option for the loan, but conveyance of the property remains within the range of outcomes.

The retail property type was associated with four of the 10 sharpest percentage increases in distressed rates across market-sectors during October 2022. In addition to **Richmond**, retail markets for **Salt Lake City** (+6.0%), **Los Angeles** (+3.9%), and **New York City** (3.4%) had percentage increases in distressed rates this month.

Market-sectors with month-over-month improvements in distressed rates varied by property type. Hotel, Retail, Industrial, Mixed-Use, and Other/Specialty Use were represented across Top 10 market-sector declines in distressed rates. The **Virginia Beach** industrial market (-8.0%) exhibited the highest percentage improvement compared to September 2022. A distressed workout of the [Commonwealth Commerce Center](#), a

703,170-sf industrial complex in Suffolk, VA. The REO property was liquidated and resolved \$21.2 million in outstanding debt.

The **Minneapolis** MSA has the highest overall distressed rate at 20.6%, which was in line with the previous month. **Birmingham** (9.6%), **Cleveland** (8.9%), **Milwaukee** (8.8%), and **Hartford** (8.3%) comprise the remaining markets with the highest rates of distress. **Milwaukee** was a new addition to the Top 5 distressed markets this month, displacing **Portland**. The **Jacksonville** market (0.1%) had the lowest percentage of distress among the Top 50 MSAs for the third consecutive month.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,661,357,973	\$254,514,885	\$78,318,890	\$2,994,191,748	2.6%
Hotel	\$21,763,558	\$15,351,308	\$798,938	\$37,913,804	2.1%
Industrial	\$1,406,017,220	\$37,961,335	\$0	\$1,443,978,555	0.0%
Multifamily	\$565,767,151	\$34,798,223	\$0	\$600,565,373	0.0%
Office	\$143,910,390	\$103,229,504	\$58,475,064	\$305,614,958	19.1%
Other	\$170,560,596	\$0	\$0	\$170,560,596	0.0%
Retail	\$305,714,463	\$48,080,017	\$19,044,888	\$372,839,368	5.1%
Self Storage	\$47,624,595	\$15,094,498	\$0	\$62,719,093	0.0%
Atlanta	\$23,343,734,650	\$3,434,444,337	\$411,650,160	\$27,189,829,147	1.5%
Hotel	\$1,620,749,083	\$692,021,727	\$131,879,377	\$2,444,650,187	5.4%
Industrial	\$1,148,115,244	\$261,554,812	\$0	\$1,409,670,056	0.0%
Multifamily	\$13,862,512,444	\$1,063,596,540	\$0	\$14,926,108,984	0.0%
Office	\$1,546,408,224	\$451,026,188	\$69,400,455	\$2,066,834,867	3.4%
Other	\$3,567,000,082	\$649,925,109	\$0	\$4,216,925,191	0.0%
Retail	\$1,309,685,444	\$282,741,288	\$210,370,329	\$1,802,797,060	11.7%
Self Storage	\$289,264,129	\$33,578,673	\$0	\$322,842,802	0.0%
Austin	\$7,452,626,127	\$1,295,090,792	\$132,818,652	\$8,880,535,571	1.5%
Hotel	\$598,479,917	\$115,223,463	\$33,388,714	\$747,092,094	4.5%
Industrial	\$133,987,017	\$80,288,223	\$0	\$214,275,241	0.0%
Multifamily	\$5,322,340,377	\$642,369,376	\$40,059,996	\$6,004,769,749	0.7%
Office	\$616,052,300	\$126,611,790	\$0	\$742,664,090	0.0%
Other	\$169,713,915	\$197,797,647	\$10,035,888	\$377,547,449	2.7%
Retail	\$586,559,918	\$115,412,430	\$49,334,054	\$751,306,402	6.6%
Self Storage	\$25,492,683	\$17,387,862	\$0	\$42,880,546	0.0%
Baltimore	\$8,669,445,298	\$976,574,035	\$361,434,011	\$10,007,453,344	3.6%
Hotel	\$226,239,142	\$171,643,816	\$44,011,945	\$441,894,903	10.0%
Industrial	\$84,378,361	\$70,531,067	\$0	\$154,909,428	0.0%
Multifamily	\$5,913,561,658	\$293,432,180	\$3,843,735	\$6,210,837,574	0.1%
Office	\$1,615,728,705	\$96,530,363	\$40,915,196	\$1,753,174,265	2.3%
Other	\$159,732,106	\$62,118,110	\$21,896,881	\$243,747,097	9.0%
Retail	\$582,657,797	\$271,211,399	\$250,766,253	\$1,104,635,449	22.7%
Self Storage	\$87,147,529	\$11,107,100	\$0	\$98,254,629	0.0%
Birmingham	\$2,424,175,160	\$219,093,506	\$282,387,326	\$2,925,655,991	9.7%
Hotel	\$83,103,919	\$26,989,520	\$0	\$110,093,439	0.0%
Industrial	\$284,171,423	\$18,485,859	\$0	\$302,657,282	0.0%
Multifamily	\$1,194,447,808	\$82,719,054	\$2,072,004	\$1,279,238,866	0.2%
Office	\$339,170,119	\$62,346,864	\$95,048,657	\$496,565,639	19.1%
Other	\$21,463,537	\$999,097	\$0	\$22,462,634	0.0%
Retail	\$474,062,977	\$22,769,887	\$184,406,561	\$681,239,425	27.1%
Self Storage	\$27,755,377	\$4,783,226	\$860,104	\$33,398,706	2.6%
Boston	\$15,715,997,275	\$1,708,439,482	\$131,220,318	\$17,555,657,075	0.7%
Hotel	\$1,271,659,096	\$334,548,744	\$26,706,733	\$1,632,914,573	1.6%
Industrial	\$311,594,805	\$46,882,669	\$0	\$358,477,474	0.0%
Multifamily	\$4,522,152,654	\$160,215,830	\$0	\$4,682,368,483	0.0%
Office	\$5,683,044,731	\$684,512,352	\$14,500,000	\$6,382,057,083	0.2%
Other	\$3,013,464,187	\$197,059,240	\$0	\$3,210,523,427	0.0%
Retail	\$778,924,889	\$228,274,182	\$90,013,585	\$1,097,212,657	8.2%
Self Storage	\$135,156,913	\$56,946,466	\$0	\$192,103,378	0.0%
Bridgeport	\$2,782,042,403	\$903,044,972	\$145,328,225	\$3,830,415,600	3.8%
Hotel	\$79,102,477	\$6,953,724	\$1,025,348	\$87,081,548	1.2%
Industrial	\$95,087,191	\$2,158,752	\$0	\$97,245,943	0.0%
Multifamily	\$1,863,331,028	\$60,430,311	\$0	\$1,923,761,339	0.0%
Office	\$431,510,975	\$474,676,474	\$134,467,394	\$1,040,654,843	12.9%
Other	\$180,307,708	\$185,730,253	\$9,835,483	\$375,873,444	2.6%
Retail	\$92,041,130	\$160,982,169	\$0	\$253,023,299	0.0%
Self Storage	\$40,661,895	\$12,113,289	\$0	\$52,775,184	0.0%

Overall DQ/SS %

2.6%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.5%

Δ from Prior Month

-0.4%

Overall DQ/SS %

1.5%

Δ from Prior Month

-0.2%

Overall DQ/SS %

3.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

9.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.8%

Δ from Prior Month

-0.9%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,952,150,428	\$1,184,641,704	\$247,953,074	\$7,384,745,207	3.4%
Hotel	\$464,467,913	\$339,536,761	\$60,458,053	\$864,462,728	7.0%
Industrial	\$234,867,650	\$72,360,339	\$0	\$307,227,989	0.0%
Multifamily	\$4,006,123,975	\$183,837,682	\$0	\$4,189,961,656	0.0%
Office	\$451,591,016	\$370,014,471	\$0	\$821,605,487	0.0%
Other	\$146,925,616	\$1,685,134	\$100,470,629	\$249,081,379	40.3%
Retail	\$596,267,246	\$212,512,715	\$87,024,392	\$895,804,352	9.7%
Self Storage	\$51,907,013	\$4,694,602	\$0	\$56,601,615	0.0%
Chicago	\$21,557,682,217	\$5,278,845,034	\$2,247,435,287	\$29,083,962,537	7.7%
Hotel	\$1,094,267,659	\$666,276,469	\$814,851,981	\$2,575,396,109	11.6%
Industrial	\$3,082,493,862	\$427,481,228	\$0	\$3,509,975,089	0.0%
Multifamily	\$8,469,989,319	\$874,732,213	\$58,853,475	\$9,403,575,008	0.6%
Office	\$5,245,072,213	\$1,698,415,007	\$897,966,348	\$7,841,453,567	11.5%
Other	\$1,542,913,064	\$790,509,960	\$208,849,411	\$2,542,272,435	8.2%
Retail	\$1,946,558,655	\$699,371,026	\$266,914,071	\$2,912,843,752	9.2%
Self Storage	\$176,387,446	\$122,059,131	\$0	\$298,446,577	0.0%
Cincinnati	\$2,971,114,149	\$709,608,038	\$108,577,487	\$3,789,299,674	2.9%
Hotel	\$98,848,724	\$109,455,865	\$87,350,497	\$295,655,087	29.5%
Industrial	\$178,532,738	\$65,490,385	\$0	\$244,023,124	0.0%
Multifamily	\$1,870,985,996	\$77,341,918	\$2,290,003	\$1,950,617,917	0.1%
Office	\$224,078,353	\$250,850,878	\$0	\$474,929,231	0.0%
Other	\$104,957,294	\$151,144,563	\$6,834,627	\$262,936,483	2.6%
Retail	\$442,348,723	\$53,640,765	\$12,102,361	\$508,091,848	2.4%
Self Storage	\$51,362,321	\$1,683,664	\$0	\$53,045,984	0.0%
Cleveland	\$2,782,391,226	\$835,067,193	\$351,064,063	\$3,968,522,482	8.8%
Hotel	\$39,302,065	\$54,905,211	\$85,063,038	\$179,270,314	47.4%
Industrial	\$77,568,927	\$62,261,015	\$0	\$139,829,942	0.0%
Multifamily	\$1,574,537,413	\$120,338,037	\$5,601,995	\$1,700,477,446	0.3%
Office	\$643,275,444	\$92,205,623	\$83,032,236	\$818,513,303	10.1%
Other	\$66,557,106	\$159,920,381	\$168,816,005	\$395,293,493	42.7%
Retail	\$334,514,533	\$342,971,435	\$7,726,800	\$685,212,769	1.1%
Self Storage	\$46,635,738	\$2,465,490	\$823,988	\$49,925,216	1.7%
Columbus, OH	\$6,084,188,841	\$573,130,081	\$197,722,662	\$6,855,041,584	2.9%
Hotel	\$116,835,121	\$149,510,995	\$37,834,959	\$304,181,075	12.4%
Industrial	\$408,614,272	\$601,384	\$11,716,186	\$420,931,842	2.8%
Multifamily	\$4,381,185,348	\$214,722,817	\$9,409,995	\$4,605,318,160	0.2%
Office	\$533,873,848	\$65,320,559	\$30,118,290	\$629,312,697	4.8%
Other	\$106,334,013	\$32,657,119	\$0	\$138,991,132	0.0%
Retail	\$517,535,385	\$95,688,559	\$108,643,231	\$721,867,176	15.1%
Self Storage	\$19,810,855	\$14,628,648	\$0	\$34,439,503	0.0%
Dallas	\$27,819,483,323	\$4,507,422,739	\$241,218,941	\$32,568,125,003	0.7%
Hotel	\$2,171,758,008	\$1,177,331,833	\$77,974,950	\$3,427,064,791	2.3%
Industrial	\$1,018,350,750	\$351,982,089	\$1,737,878	\$1,372,070,717	0.1%
Multifamily	\$18,968,097,024	\$1,488,368,134	\$7,099,600	\$20,463,564,758	0.0%
Office	\$2,233,637,465	\$627,576,300	\$83,372,809	\$2,944,586,573	2.8%
Other	\$1,529,129,261	\$508,587,129	\$4,924,893	\$2,042,641,283	0.2%
Retail	\$1,584,704,383	\$279,538,824	\$66,108,811	\$1,930,352,018	3.4%
Self Storage	\$313,806,432	\$74,038,430	\$0	\$387,844,862	0.0%
Denver	\$13,146,865,831	\$2,131,267,649	\$282,964,192	\$15,561,097,672	1.8%
Hotel	\$374,617,452	\$382,165,435	\$23,786,339	\$780,569,226	3.0%
Industrial	\$492,996,446	\$30,984,101	\$0	\$523,980,547	0.0%
Multifamily	\$9,439,908,740	\$430,287,533	\$0	\$9,870,196,273	0.0%
Office	\$1,324,514,291	\$546,171,352	\$147,067,191	\$2,017,752,834	7.3%
Other	\$800,895,751	\$50,712,611	\$94,268,123	\$945,876,486	10.0%
Retail	\$540,576,953	\$674,988,825	\$17,842,539	\$1,233,408,317	1.4%
Self Storage	\$173,356,198	\$15,957,791	\$0	\$189,313,989	0.0%

Overall DQ/SS %

3.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

7.7%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.9%

Δ from Prior Month

-0.3%

Overall DQ/SS %

8.8%

Δ from Prior Month

-1.0%

Overall DQ/SS %

2.9%

Δ from Prior Month

-0.4%

Overall DQ/SS %

0.7%

Δ from Prior Month

-0.1%

Overall DQ/SS %

1.8%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Detroit	\$8,255,170,076	\$1,422,416,831	\$249,215,753	\$9,926,802,659	2.5%	Overall DQ/SS % 2.5% Δ from Prior Month -0.4%
Hotel	\$276,674,033	\$341,288,121	\$84,203,460	\$702,165,614	12.0%	
Industrial	\$446,809,311	\$128,753,518	\$0	\$575,562,829	0.0%	
Multifamily	\$3,699,311,024	\$325,975,246	\$0	\$4,025,286,270	0.0%	
Office	\$1,904,502,916	\$280,733,630	\$14,582,988	\$2,199,819,534	0.7%	
Other	\$693,728,314	\$117,389,239	\$0	\$811,117,553	0.0%	
Retail	\$984,963,038	\$195,207,846	\$150,429,305	\$1,330,600,188	11.3%	
Self Storage	\$249,181,440	\$33,069,232	\$0	\$282,250,672	0.0%	
Hartford	\$1,906,370,444	\$323,772,301	\$202,143,609	\$2,432,286,353	8.3%	Overall DQ/SS % 8.3% Δ from Prior Month -0.3%
Hotel	\$35,972,138	\$35,869,535	\$19,650,817	\$91,492,489	21.5%	
Industrial	\$15,713,542	\$30,288,754	\$0	\$46,002,296	0.0%	
Multifamily	\$1,531,285,730	\$79,361,934	\$0	\$1,610,647,665	0.0%	
Office	\$115,560,514	\$106,259,228	\$25,252,924	\$247,072,665	10.2%	
Other	\$48,331,803	\$29,567,505	\$0	\$77,899,308	0.0%	
Retail	\$144,578,808	\$35,077,250	\$157,239,868	\$336,895,927	46.7%	
Self Storage	\$14,927,910	\$7,348,094	\$0	\$22,276,004	0.0%	
Houston	\$19,284,301,840	\$3,249,460,720	\$1,096,374,674	\$23,630,137,235	4.6%	Overall DQ/SS % 4.6% Δ from Prior Month 0.3%
Hotel	\$383,908,638	\$191,420,627	\$383,336,229	\$958,665,494	40.0%	
Industrial	\$437,002,003	\$117,818,580	\$0	\$554,820,583	0.0%	
Multifamily	\$12,765,855,379	\$1,292,694,127	\$26,837,532	\$14,085,387,039	0.2%	
Office	\$1,832,296,209	\$823,102,385	\$502,742,727	\$3,158,141,321	15.9%	
Other	\$470,010,082	\$120,493,215	\$74,845,884	\$665,349,181	11.2%	
Retail	\$3,125,097,991	\$661,168,450	\$108,612,301	\$3,894,878,742	2.8%	
Self Storage	\$270,131,538	\$42,763,337	\$0	\$312,894,875	0.0%	
Indianapolis	\$5,093,090,408	\$813,406,951	\$209,473,857	\$6,115,971,216	3.4%	Overall DQ/SS % 3.4% Δ from Prior Month -0.6%
Hotel	\$316,212,108	\$227,747,773	\$96,871,515	\$640,831,395	15.1%	
Industrial	\$1,266,594,282	\$46,553,442	\$0	\$1,313,147,724	0.0%	
Multifamily	\$2,785,068,215	\$149,805,228	\$40,386,251	\$2,975,259,694	1.4%	
Office	\$286,765,450	\$242,572,532	\$61,749,921	\$591,087,903	10.4%	
Other	\$208,815,439	\$36,014,020	\$4,859,874	\$249,689,333	1.9%	
Retail	\$181,935,964	\$95,999,445	\$5,606,296	\$283,541,705	2.0%	
Self Storage	\$47,698,950	\$14,714,512	\$0	\$62,413,462	0.0%	
Jacksonville	\$4,669,187,174	\$456,572,367	\$4,982,261	\$5,130,741,803	0.1%	Overall DQ/SS % 0.1% Δ from Prior Month 0.0%
Hotel	\$289,688,170	\$41,267,127	\$0	\$330,955,297	0.0%	
Industrial	\$148,012,544	\$1,228,825	\$0	\$149,241,369	0.0%	
Multifamily	\$3,338,037,753	\$135,440,058	\$3,086,000	\$3,476,563,811	0.1%	
Office	\$403,361,521	\$112,282,368	\$0	\$515,643,889	0.0%	
Other	\$194,590,624	\$27,538,302	\$0	\$222,128,927	0.0%	
Retail	\$234,697,188	\$129,450,716	\$1,896,262	\$366,044,165	0.5%	
Self Storage	\$60,799,374	\$9,364,972	\$0	\$70,164,346	0.0%	
Kansas City	\$4,658,208,736	\$868,020,761	\$51,910,009	\$5,578,139,506	0.9%	Overall DQ/SS % 0.9% Δ from Prior Month -1.2%
Hotel	\$58,894,322	\$136,262,900	\$29,703,463	\$224,860,685	13.2%	
Industrial	\$464,251,796	\$3,947,924	\$0	\$468,199,721	0.0%	
Multifamily	\$2,534,738,574	\$333,943,008	\$0	\$2,868,681,582	0.0%	
Office	\$969,771,390	\$123,922,047	\$0	\$1,093,693,436	0.0%	
Other	\$139,651,624	\$40,328,282	\$21,059,193	\$201,039,099	10.5%	
Retail	\$459,646,412	\$80,674,919	\$1,147,353	\$541,468,684	0.2%	
Self Storage	\$31,254,618	\$148,941,680	\$0	\$180,196,298	0.0%	
Las Vegas	\$19,795,321,411	\$1,761,119,947	\$229,322,154	\$21,785,763,513	1.1%	Overall DQ/SS % 1.1% Δ from Prior Month -0.2%
Hotel	\$7,809,336,602	\$932,283,743	\$0	\$8,741,620,344	0.0%	
Industrial	\$397,052,231	\$20,703,774	\$0	\$417,756,004	0.0%	
Multifamily	\$6,619,652,173	\$178,026,711	\$0	\$6,797,678,884	0.0%	
Office	\$756,821,761	\$42,825,769	\$0	\$799,647,530	0.0%	
Other	\$703,394,930	\$82,600,052	\$0	\$785,994,983	0.0%	
Retail	\$3,341,381,589	\$486,503,648	\$229,322,154	\$4,057,207,392	5.7%	
Self Storage	\$167,682,126	\$18,176,250	\$0	\$185,858,376	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$44,345,041,826	\$6,410,038,137	\$868,064,531	\$51,623,144,495	1.7%
Hotel	\$5,335,247,961	\$1,272,215,123	\$99,891,732	\$6,707,354,816	1.5%
Industrial	\$3,312,885,156	\$322,979,924	\$0	\$3,635,865,080	0.0%
Multifamily	\$19,680,506,838	\$1,468,496,252	\$50,804,357	\$21,199,807,447	0.2%
Office	\$8,624,956,169	\$1,749,546,234	\$111,435,027	\$10,485,937,430	1.1%
Other	\$2,215,125,572	\$618,855,334	\$85,233,486	\$2,919,214,392	2.9%
Retail	\$4,439,850,013	\$899,004,284	\$520,699,929	\$5,859,554,226	8.9%
Self Storage	\$736,470,118	\$78,940,986	\$0	\$815,411,104	0.0%
Overall DQ/SS %	1.7%				
Δ from Prior Month	0.6%				
Louisville	\$2,203,835,174	\$440,475,481	\$71,726,897	\$2,716,037,551	2.6%
Hotel	\$96,344,363	\$87,450,129	\$0	\$183,794,492	0.0%
Industrial	\$209,760,563	\$7,827,930	\$0	\$217,588,493	0.0%
Multifamily	\$1,316,226,006	\$93,935,667	\$0	\$1,410,161,673	0.0%
Office	\$286,938,186	\$40,636,246	\$0	\$327,574,432	0.0%
Other	\$36,410,887	\$29,528,382	\$0	\$65,939,268	0.0%
Retail	\$233,894,690	\$178,857,219	\$71,726,897	\$484,478,806	14.8%
Self Storage	\$24,260,480	\$2,239,908	\$0	\$26,500,387	0.0%
Overall DQ/SS %	2.6%				
Δ from Prior Month	0.0%				
Memphis	\$1,841,236,306	\$442,669,098	\$86,195,707	\$2,370,101,111	3.6%
Hotel	\$135,662,832	\$74,315,537	\$12,963,327	\$222,941,697	5.8%
Industrial	\$203,646,537	\$58,207,330	\$0	\$261,853,867	0.0%
Multifamily	\$1,015,850,410	\$75,166,902	\$6,909,998	\$1,097,927,310	0.6%
Office	\$178,526,043	\$72,225,304	\$0	\$250,751,348	0.0%
Other	\$24,020,315	\$2,211,957	\$5,373,565	\$31,605,837	17.0%
Retail	\$186,535,394	\$106,761,263	\$60,948,816	\$354,245,473	17.2%
Self Storage	\$96,994,775	\$53,780,805	\$0	\$150,775,580	0.0%
Overall DQ/SS %	3.6%				
Δ from Prior Month	0.1%				
Miami	\$22,555,883,562	\$2,344,919,079	\$342,353,847	\$25,243,156,488	1.4%
Hotel	\$3,942,177,233	\$823,657,895	\$10,967,786	\$4,776,802,914	0.2%
Industrial	\$431,390,485	\$35,722,539	\$0	\$467,113,024	0.0%
Multifamily	\$9,393,643,336	\$289,663,662	\$0	\$9,683,306,998	0.0%
Office	\$2,326,972,561	\$236,640,324	\$3,977,813	\$2,567,590,698	0.2%
Other	\$1,257,295,982	\$248,964,480	\$0	\$1,506,260,462	0.0%
Retail	\$4,352,201,943	\$665,500,122	\$327,408,248	\$5,345,110,313	6.1%
Self Storage	\$852,202,023	\$44,770,057	\$0	\$896,972,080	0.0%
Overall DQ/SS %	1.4%				
Δ from Prior Month	0.3%				
Milwaukee	\$1,889,437,189	\$278,241,744	\$208,604,363	\$2,376,283,296	8.8%
Hotel	\$88,825,555	\$51,173,822	\$16,747,749	\$156,747,127	10.7%
Industrial	\$269,558,648	\$5,553,450	\$0	\$275,112,098	0.0%
Multifamily	\$874,638,059	\$59,639,180	\$0	\$934,277,239	0.0%
Office	\$342,164,220	\$71,824,338	\$82,938,674	\$496,927,232	16.7%
Other	\$79,727,744	\$19,163,767	\$551,578	\$99,443,088	0.6%
Retail	\$222,772,803	\$69,315,138	\$108,366,362	\$400,454,304	27.1%
Self Storage	\$11,750,159	\$1,572,049	\$0	\$13,322,209	0.0%
Overall DQ/SS %	8.8%				
Δ from Prior Month	0.5%				
Minneapolis	\$5,376,800,156	\$1,210,561,263	\$1,739,256,698	\$8,326,618,117	20.9%
Hotel	\$153,846,066	\$163,601,019	\$243,022,778	\$560,469,864	43.4%
Industrial	\$418,962,069	\$75,379,444	\$0	\$494,341,513	0.0%
Multifamily	\$2,646,690,412	\$265,840,961	\$0	\$2,912,531,373	0.0%
Office	\$1,658,341,734	\$350,536,566	\$92,093,093	\$2,100,971,393	4.4%
Other	\$124,028,809	\$265,108,938	\$4,140,827	\$393,278,573	1.1%
Retail	\$361,705,877	\$38,813,793	\$1,400,000,000	\$1,800,519,670	77.8%
Self Storage	\$13,225,189	\$51,280,543	\$0	\$64,505,732	0.0%
Overall DQ/SS %	20.9%				
Δ from Prior Month	0.3%				
Nashville	\$5,087,449,640	\$776,107,155	\$52,597,649	\$5,916,154,445	0.9%
Hotel	\$1,163,067,391	\$225,933,858	\$43,211,369	\$1,432,212,618	3.0%
Industrial	\$224,426,099	\$104,632,432	\$0	\$329,058,531	0.0%
Multifamily	\$2,680,569,297	\$200,156,695	\$0	\$2,880,725,991	0.0%
Office	\$345,371,302	\$144,121,945	\$0	\$489,493,247	0.0%
Other	\$19,038,521	\$18,753,666	\$0	\$37,792,188	0.0%
Retail	\$587,638,898	\$77,418,884	\$9,386,280	\$674,444,062	1.4%
Self Storage	\$67,338,132	\$5,089,676	\$0	\$72,427,807	0.0%
Overall DQ/SS %	0.9%				
Δ from Prior Month	-0.3%				

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
New Orleans	\$1,953,313,358	\$1,281,316,952	\$124,131,166	\$3,358,761,476	3.7%	Overall DQ/SS %
Hotel	\$311,097,302	\$643,753,635	\$60,019,052	\$1,014,869,990	5.9%	3.7%
Industrial	\$38,385,322	\$0	\$0	\$38,385,322	0.0%	Δ from Prior Month
Multifamily	\$649,865,714	\$221,766,055	\$0	\$871,631,769	0.0%	0.0%
Office	\$386,025,696	\$135,229,783	\$27,197,158	\$548,452,636	5.0%	
Other	\$103,894,200	\$36,452,826	\$14,788,118	\$155,135,144	9.5%	
Retail	\$377,681,500	\$223,901,834	\$22,126,839	\$623,710,173	3.5%	
Self Storage	\$86,363,622	\$20,212,819	\$0	\$106,576,442	0.0%	
New York City	\$99,984,251,160	\$20,283,301,556	\$5,985,319,937	\$126,252,872,653	4.7%	Overall DQ/SS %
Hotel	\$1,797,043,310	\$1,113,783,572	\$1,074,692,430	\$3,985,519,312	27.0%	4.7%
Industrial	\$3,717,710,341	\$182,871,613	\$64,558,800	\$3,965,140,754	1.6%	Δ from Prior Month
Multifamily	\$29,528,627,198	\$5,728,597,972	\$182,020,986	\$35,439,246,156	0.5%	0.6%
Office	\$38,138,182,475	\$6,191,012,697	\$1,404,766,563	\$45,733,961,735	3.1%	
Other	\$15,601,873,701	\$4,498,666,632	\$1,637,577,307	\$21,738,117,641	7.5%	
Retail	\$8,445,863,063	\$2,161,584,989	\$1,621,703,850	\$12,229,151,902	13.3%	
Self Storage	\$2,754,951,072	\$406,784,081	\$0	\$3,161,735,153	0.0%	
Orlando	\$8,700,422,041	\$1,409,683,335	\$159,177,278	\$10,269,282,654	1.6%	Overall DQ/SS %
Hotel	\$1,722,925,927	\$929,788,624	\$52,341,301	\$2,705,055,852	1.9%	1.6%
Industrial	\$88,539,991	\$29,894,990	\$0	\$118,434,982	0.0%	Δ from Prior Month
Multifamily	\$5,394,142,317	\$118,791,267	\$0	\$5,512,933,585	0.0%	-0.2%
Office	\$335,480,859	\$62,043,079	\$57,778,523	\$455,302,461	12.7%	
Other	\$367,626,992	\$53,488,962	\$0	\$421,115,953	0.0%	
Retail	\$712,956,491	\$178,349,625	\$49,057,454	\$940,363,569	5.2%	
Self Storage	\$78,749,464	\$37,326,789	\$0	\$116,076,252	0.0%	
Philadelphia	\$16,370,931,529	\$2,806,390,863	\$730,337,121	\$19,907,659,514	3.7%	Overall DQ/SS %
Hotel	\$334,851,325	\$485,170,790	\$102,078,738	\$922,100,854	11.1%	3.7%
Industrial	\$2,927,237,887	\$92,446,618	\$0	\$3,019,684,505	0.0%	Δ from Prior Month
Multifamily	\$7,920,545,779	\$726,454,326	\$49,150,179	\$8,696,150,284	0.6%	0.4%
Office	\$2,704,671,471	\$732,250,609	\$179,878,669	\$3,616,800,749	5.0%	
Other	\$655,150,709	\$218,004,818	\$378,446,084	\$1,251,601,611	30.2%	
Retail	\$1,574,840,044	\$470,233,900	\$20,783,451	\$2,065,857,395	1.0%	
Self Storage	\$253,634,312	\$81,829,803	\$0	\$335,464,116	0.0%	
Phoenix	\$17,316,082,193	\$1,543,534,786	\$194,995,808	\$19,054,612,787	1.0%	Overall DQ/SS %
Hotel	\$1,135,752,412	\$371,929,926	\$23,882,740	\$1,531,565,079	1.6%	1.0%
Industrial	\$971,152,476	\$306,430,285	\$0	\$1,277,582,761	0.0%	Δ from Prior Month
Multifamily	\$10,817,776,605	\$378,748,637	\$0	\$11,196,525,241	0.0%	-0.4%
Office	\$1,951,643,546	\$220,260,553	\$40,888,442	\$2,212,792,541	1.8%	
Other	\$727,450,653	\$119,700,601	\$8,601,911	\$855,753,165	1.0%	
Retail	\$1,402,488,061	\$116,405,989	\$121,622,716	\$1,640,516,765	7.4%	
Self Storage	\$309,818,439	\$30,058,794	\$0	\$339,877,233	0.0%	
Pittsburgh	\$3,680,445,953	\$857,939,923	\$54,240,207	\$4,592,626,083	1.2%	Overall DQ/SS %
Hotel	\$66,903,172	\$99,761,863	\$15,839,521	\$182,504,556	8.7%	1.2%
Industrial	\$98,416,599	\$25,566,017	\$0	\$123,982,616	0.0%	Δ from Prior Month
Multifamily	\$1,997,373,581	\$220,847,379	\$0	\$2,218,220,959	0.0%	-0.3%
Office	\$807,541,410	\$220,490,950	\$30,523,802	\$1,058,556,162	2.9%	
Other	\$209,457,307	\$127,981,336	\$7,876,884	\$345,315,527	2.3%	
Retail	\$408,163,141	\$146,504,469	\$0	\$554,667,610	0.0%	
Self Storage	\$92,590,743	\$16,787,910	\$0	\$109,378,653	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Portland	\$5,480,703,230	\$899,721,318	\$468,922,794	\$6,849,347,342	6.8%	Overall DQ/SS %
Hotel	\$255,319,603	\$290,575,451	\$240,000,000	\$785,895,054	80.5%	6.8%
Industrial	\$150,014,900	\$130,435,844	\$0	\$280,450,744	0.0%	Δ from Prior Month
Multifamily	\$4,096,706,000	\$251,864,803	\$0	\$4,348,570,802	0.0%	-1.6%
Office	\$317,191,728	\$63,551,518	\$12,922,794	\$393,666,039	3.3%	Overall DQ/SS %
Other	\$381,623,364	\$110,070,807	\$0	\$491,694,170	0.0%	0.6%
Retail	\$233,088,554	\$42,896,981	\$216,000,000	\$491,985,534	43.9%	Δ from Prior Month
Self Storage	\$46,759,081	\$10,325,916	\$0	\$57,084,997	0.0%	0.0%
Raleigh	\$3,287,065,478	\$323,633,693	\$21,912,034	\$3,632,611,205	0.6%	Overall DQ/SS %
Hotel	\$116,275,823	\$76,464,480	\$15,253,631	\$207,993,934	7.3%	0.6%
Industrial	\$57,935,700	\$42,469,270	\$0	\$100,404,970	0.0%	Δ from Prior Month
Multifamily	\$2,320,909,816	\$90,491,269	\$0	\$2,411,401,085	0.0%	0.0%
Office	\$384,516,289	\$90,488,317	\$0	\$475,004,606	0.0%	Overall DQ/SS %
Other	\$145,155,254	\$0	\$6,658,403	\$151,813,657	4.4%	0.0%
Retail	\$218,434,927	\$21,427,293	\$0	\$239,862,220	0.0%	Δ from Prior Month
Self Storage	\$43,837,670	\$2,293,063	\$0	\$46,130,732	0.0%	0.0%
Richmond	\$2,533,165,907	\$504,963,681	\$159,607,709	\$3,197,737,298	5.0%	Overall DQ/SS %
Hotel	\$191,868,248	\$84,844,934	\$0	\$276,713,182	0.0%	5.0%
Industrial	\$155,560,285	\$39,257,420	\$0	\$194,817,705	0.0%	Δ from Prior Month
Multifamily	\$1,437,766,937	\$19,476,189	\$0	\$1,457,243,127	0.0%	2.9%
Office	\$430,168,293	\$246,071,868	\$0	\$676,240,160	0.0%	Overall DQ/SS %
Other	\$132,809,162	\$111,998	\$12,944,348	\$145,865,507	8.9%	0.0%
Retail	\$167,570,533	\$78,307,483	\$146,663,361	\$392,541,377	37.4%	Δ from Prior Month
Self Storage	\$17,422,448	\$36,893,791	\$0	\$54,316,239	0.0%	0.0%
Riverside	\$9,061,376,892	\$723,799,717	\$277,305,304	\$10,062,481,913	2.8%	Overall DQ/SS %
Hotel	\$344,277,871	\$80,592,825	\$39,243,089	\$464,113,786	8.5%	2.8%
Industrial	\$2,450,347,958	\$60,865,156	\$0	\$2,511,213,114	0.0%	Δ from Prior Month
Multifamily	\$3,822,952,884	\$33,025,244	\$0	\$3,855,978,128	0.0%	0.0%
Office	\$512,929,718	\$105,573,788	\$0	\$618,503,507	0.0%	Overall DQ/SS %
Other	\$335,950,003	\$33,417,223	\$9,710,285	\$379,077,511	2.6%	0.0%
Retail	\$1,219,913,292	\$377,365,706	\$228,351,930	\$1,825,630,928	12.5%	Δ from Prior Month
Self Storage	\$375,005,164	\$32,959,776	\$0	\$407,964,940	0.0%	0.0%
Sacramento	\$4,970,870,078	\$433,375,384	\$29,065,246	\$5,433,310,708	0.5%	Overall DQ/SS %
Hotel	\$224,817,405	\$118,170,555	\$9,846,328	\$352,834,288	2.8%	0.5%
Industrial	\$541,207,295	\$21,591,118	\$0	\$562,798,413	0.0%	Δ from Prior Month
Multifamily	\$2,542,047,914	\$101,052,302	\$0	\$2,643,100,216	0.0%	0.0%
Office	\$693,491,434	\$117,953,549	\$0	\$811,444,984	0.0%	Overall DQ/SS %
Other	\$343,256,375	\$30,572,333	\$10,968,918	\$384,797,626	2.9%	0.2%
Retail	\$481,783,388	\$43,909,044	\$8,250,000	\$533,942,432	1.5%	Δ from Prior Month
Self Storage	\$144,266,267	\$126,483	\$0	\$144,392,750	0.0%	0.0%
Salt Lake City	\$3,600,808,533	\$429,418,818	\$42,667,330	\$4,072,894,682	1.0%	Overall DQ/SS %
Hotel	\$162,947,038	\$111,153,853	\$6,138,488	\$280,239,380	2.2%	1.0%
Industrial	\$143,654,297	\$33,706,779	\$0	\$177,361,076	0.0%	Δ from Prior Month
Multifamily	\$1,837,407,477	\$87,266,619	\$0	\$1,924,674,097	0.0%	0.0%
Office	\$390,513,536	\$82,570,389	\$0	\$473,083,925	0.0%	Overall DQ/SS %
Other	\$438,635,872	\$107,934,156	\$0	\$546,570,028	0.0%	0.5%
Retail	\$567,536,829	\$6,787,021	\$36,528,842	\$610,852,692	6.0%	Δ from Prior Month
Self Storage	\$60,113,484	\$0	\$0	\$60,113,484	0.0%	0.0%
San Antonio	\$5,610,826,989	\$856,374,237	\$133,438,956	\$6,600,640,182	2.0%	Overall DQ/SS %
Hotel	\$171,690,165	\$344,526,193	\$17,117,564	\$533,333,922	3.2%	2.0%
Industrial	\$132,715,216	\$32,200,198	\$0	\$164,915,414	0.0%	Δ from Prior Month
Multifamily	\$4,245,894,777	\$242,322,600	\$0	\$4,488,217,377	0.0%	0.0%
Office	\$270,731,715	\$104,879,930	\$0	\$375,611,645	0.0%	Overall DQ/SS %
Other	\$68,586,615	\$3,459,789	\$0	\$72,046,403	0.0%	0.0%
Retail	\$610,857,621	\$89,925,893	\$116,321,392	\$817,104,906	14.2%	Δ from Prior Month
Self Storage	\$110,350,881	\$39,059,634	\$0	\$149,410,515	0.0%	-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$10,718,463,354	\$1,098,204,607	\$55,719,638	\$11,872,387,599	0.5%
Hotel	\$1,449,189,032	\$370,983,076	\$39,430,270	\$1,859,602,379	2.1%
Industrial	\$408,987,097	\$47,012,420	\$0	\$455,999,517	0.0%
Multifamily	\$6,166,035,118	\$118,563,270	\$4,168,914	\$6,288,767,303	0.1%
Office	\$1,045,654,042	\$223,818,213	\$0	\$1,269,472,255	0.0%
Other	\$549,033,011	\$140,895,255	\$9,231,166	\$699,159,432	1.3%
Retail	\$952,001,372	\$196,837,011	\$2,889,288	\$1,151,727,671	0.3%
Self Storage	\$147,563,682	\$95,361	\$0	\$147,659,043	0.0%
San Francisco	\$18,139,200,096	\$5,981,803,324	\$245,294,017	\$24,366,297,438	1.0%
Hotel	\$768,297,078	\$1,736,714,131	\$108,984,255	\$2,613,995,464	4.2%
Industrial	\$591,081,704	\$65,489,158	\$0	\$656,570,862	0.0%
Multifamily	\$5,516,404,334	\$1,883,888,933	\$18,095,252	\$7,418,388,519	0.2%
Office	\$7,973,708,941	\$1,524,069,191	\$32,174,258	\$9,529,952,390	0.3%
Other	\$2,160,264,540	\$464,983,251	\$38,550,000	\$2,663,797,791	1.4%
Retail	\$828,096,332	\$241,719,256	\$47,490,252	\$1,117,305,840	4.3%
Self Storage	\$301,347,167	\$64,939,405	\$0	\$366,286,572	0.0%
San Jose	\$16,689,546,339	\$2,182,068,150	\$23,799,200	\$18,895,413,688	0.1%
Hotel	\$5,974,056,280	\$446,451,762	\$0	\$6,420,508,041	0.0%
Industrial	\$241,720,174	\$4,410,863	\$0	\$246,131,036	0.0%
Multifamily	\$3,275,383,831	\$211,512,688	\$0	\$3,486,896,519	0.0%
Office	\$6,377,536,790	\$785,087,118	\$23,799,200	\$7,186,423,107	0.3%
Other	\$360,673,275	\$581,959,268	\$0	\$942,632,544	0.0%
Retail	\$443,601,163	\$152,646,452	\$0	\$596,247,614	0.0%
Self Storage	\$16,574,826	\$0	\$0	\$16,574,826	0.0%
Seattle	\$18,617,474,615	\$2,422,860,524	\$73,403,205	\$21,113,738,344	0.3%
Hotel	\$649,679,098	\$701,281,311	\$73,403,205	\$1,424,363,614	5.2%
Industrial	\$5,014,053,629	\$57,263,206	\$0	\$5,071,316,836	0.0%
Multifamily	\$7,150,108,499	\$551,209,842	\$0	\$7,701,318,341	0.0%
Office	\$3,381,174,822	\$638,650,863	\$0	\$4,019,825,684	0.0%
Other	\$853,561,551	\$305,941,653	\$0	\$1,159,503,204	0.0%
Retail	\$1,394,071,820	\$148,349,645	\$0	\$1,542,421,466	0.0%
Self Storage	\$174,825,197	\$20,164,003	\$0	\$194,989,200	0.0%
St. Louis	\$3,057,639,719	\$771,544,012	\$216,531,614	\$4,045,715,346	5.4%
Hotel	\$61,148,600	\$178,482,819	\$1,688,479	\$241,319,897	0.7%
Industrial	\$155,122,894	\$17,727,623	\$0	\$172,850,517	0.0%
Multifamily	\$1,511,546,190	\$229,823,723	\$3,235,037	\$1,744,604,949	0.2%
Office	\$443,773,749	\$35,284,831	\$0	\$479,058,580	0.0%
Other	\$234,762,401	\$237,693,738	\$19,590,251	\$492,046,389	4.0%
Retail	\$628,191,110	\$66,456,683	\$192,017,848	\$886,665,641	21.7%
Self Storage	\$23,094,775	\$6,074,596	\$0	\$29,169,372	0.0%
Tampa	\$8,403,765,105	\$765,764,031	\$129,344,996	\$9,298,874,132	1.4%
Hotel	\$462,432,403	\$194,701,849	\$54,930,216	\$712,064,469	7.7%
Industrial	\$161,188,854	\$37,374,949	\$0	\$198,563,804	0.0%
Multifamily	\$6,473,177,347	\$121,940,121	\$0	\$6,595,117,468	0.0%
Office	\$528,029,899	\$77,456,524	\$23,448,891	\$628,935,315	3.7%
Other	\$246,982,256	\$29,933,384	\$0	\$276,915,640	0.0%
Retail	\$393,894,559	\$269,617,022	\$50,965,888	\$714,477,470	7.1%
Self Storage	\$138,059,787	\$34,740,181	\$0	\$172,799,968	0.0%
Tucson	\$2,629,918,054	\$469,633,287	\$158,912,758	\$3,258,464,098	4.9%
Hotel	\$256,672,543	\$42,503,363	\$0	\$299,175,906	0.0%
Industrial	\$91,107,541	\$51,050,516	\$0	\$142,158,057	0.0%
Multifamily	\$1,626,532,825	\$216,111,340	\$0	\$1,842,644,164	0.0%
Office	\$68,526,426	\$0	\$0	\$68,526,426	0.0%
Other	\$155,797,185	\$11,565,789	\$0	\$167,362,974	0.0%
Retail	\$393,579,743	\$148,402,278	\$158,912,758	\$700,894,779	22.7%
Self Storage	\$37,701,791	\$0	\$0	\$37,701,791	0.0%

Overall DQ/SS %

0.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.2%

Overall DQ/SS %

0.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.4%

Δ from Prior Month

0.4%

Overall DQ/SS %

1.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.9%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,975,441,358	\$594,207,602	\$155,411,198	\$4,725,060,158	3.3%
Hotel	\$375,558,458	\$74,141,769	\$0	\$449,700,227	0.0%
Industrial	\$155,875,107	\$82,626,241	\$0	\$238,501,348	0.0%
Multifamily	\$2,535,623,517	\$110,752,664	\$0	\$2,646,376,181	0.0%
Office	\$171,151,036	\$215,335,388	\$0	\$386,486,424	0.0%
Other	\$99,087,384	\$49,440,767	\$0	\$148,528,151	0.0%
Retail	\$571,010,055	\$36,537,559	\$155,411,198	\$762,958,812	20.4%
Self Storage	\$67,135,801	\$25,373,213	\$0	\$92,509,015	0.0%
Washington, DC	\$27,536,312,648	\$3,764,062,638	\$534,894,726	\$31,835,270,012	1.7%
Hotel	\$575,937,001	\$482,020,533	\$49,880,968	\$1,107,838,503	4.5%
Industrial	\$3,414,556,548	\$63,667,770	\$0	\$3,478,224,318	0.0%
Multifamily	\$13,617,614,518	\$1,183,265,814	\$0	\$14,800,880,333	0.0%
Office	\$5,859,451,799	\$1,347,320,703	\$377,455,628	\$7,584,228,130	5.0%
Other	\$1,067,905,798	\$355,551,106	\$32,875,000	\$1,456,331,904	2.3%
Retail	\$2,819,930,481	\$300,224,817	\$74,683,130	\$3,194,838,428	2.3%
Self Storage	\$180,916,503	\$32,011,894	\$0	\$212,928,397	0.0%

Overall DQ/SS %
3.3%
Δ from Prior Month
-0.7%

Overall DQ/SS %
1.7%
Δ from Prior Month
-0.1%

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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