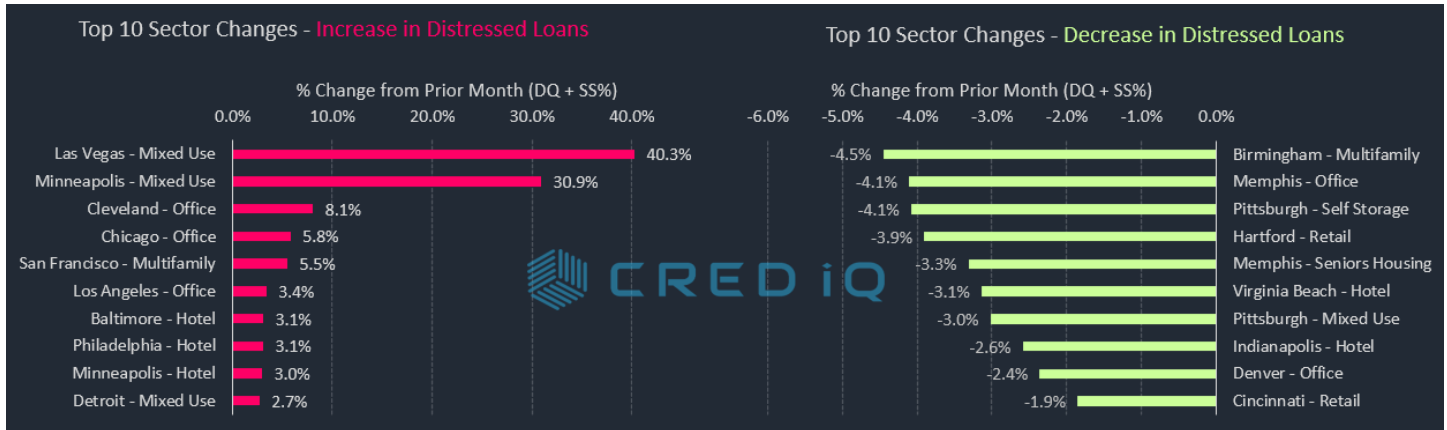


March 2023 CRE Market Delinquency Tracker



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 March 2023 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 28 markets that exhibited month-over-month decreases in the percentage of distressed CRE loans with an average individual market decline of 24 basis points compared to February 2023. Of the 22 MSAs exhibiting month-over-month increases in distressed rates, the average increase by market was 60 basis points. Notable markets with the largest improvements in the levels of distress this month included **Birmingham, AL** (-1.6%) and **Pittsburgh** (-1.2%). The **San**

Francisco (+2.2%), **Minneapolis** (+2.0%), **Chicago** (+1.9%) MSAs were among the markets that exhibited the sharpest percentage increases in distressed commercial real estate loans during March 2023.

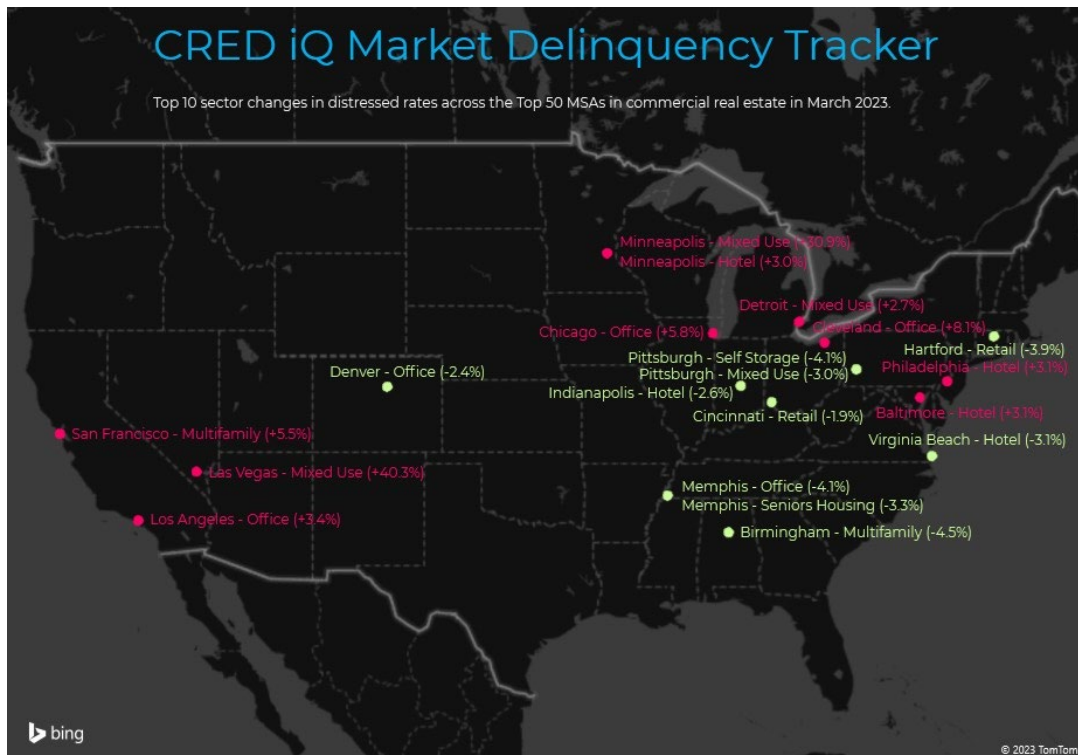
The **Minneapolis** MSA, with the second-highest increase in CRE distress during March 2023, notably ranked as the worst performing MSA among markets tracked by CRED iQ and has held that position since December 2022. Nearly 23% of commercial real estate loans in CRED iQ's database that are secured by properties located in the Minneapolis MSA are delinquent or specially serviced. The outlying distressed rate for Minneapolis was reinforced this month by an impending maturity default of a loan secured by a 57-story downtown office tower with a significant retail component. In late-February 2023, a \$154.4 million mortgage secured by the [IDS Center](#) transferred to special servicing due to an anticipated maturity default ahead of the loan's May 2023 maturity

date. The IDS Center is a 1.4 million-SF mixed-use property located in the Minneapolis Central Business District that consists primarily of office space with a sizeable retail component. Occupancy of the property has averaged approximately 75% for the past three years.

For additional granular analysis of the Top 50 markets, CRED iQ further delineated individual markets' distressed rates by property type for a comprehensive view by market-sector. Increased distress in the mixed-use property type across major markets was a primary theme for March 2023. Three of the 10 highest increases in distress by market-sector across all property types and markets were mixed-use markets: **Las Vegas – Mixed Use** (+40.3%), **Minneapolis – Mixed Use** (+30.9%), and **Detroit – Mixed Use** (+2.7%). The **Las Vegas –**

Mixed Use market-sector was impacted by a \$325 million mortgage secured by fee and leasehold interests in the [Hughes Center](#), a 20-property 1.5 million-SF office/retail campus located just off The Strip. The loan transferred to special servicing in March 2023. Occupancy at the Hughes Center was approximately 71% as of year-end 2022.

Aside from the **Minneapolis** MSA highlighted earlier, the following markets had the highest overall rates of distress among the Top 50 markets tracked by CRED iQ: **Cleveland** (10.2%), **Birmingham** (9.9%), **Chicago** (9.5%), and **Milwaukee** (8.9%). Compared to the prior month, **Chicago** displaced **Charlotte** in the list of Top 5 markets with the highest commercial real estate distress. The **Salt Lake City** market (0.2%) 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	\$2,784,774,100	\$331,422,799	\$78,005,793	\$3,194,202,692	2.4%	Overall DQ/SS % 2.4% Δ from Prior Month 0.0%
Hotel	\$21,675,469	\$12,522,800	\$1,154,731	\$35,353,001	3.3%	
Industrial	\$1,371,703,064	\$88,876,212	\$0	\$1,460,579,276	0.0%	
Multifamily	\$598,120,220	\$150,149,164	\$0	\$748,269,385	0.0%	
Office	\$205,489,955	\$50,478,788	\$57,952,619	\$313,921,361	18.5%	
Other	\$177,381,546	\$0	\$0	\$177,381,546	0.0%	
Retail	\$327,433,606	\$27,551,335	\$18,898,443	\$373,883,384	5.1%	
Self Storage	\$82,970,239	\$1,844,500	\$0	\$84,814,739	0.0%	
Atlanta	\$23,437,842,045	\$3,712,910,916	\$454,431,092	\$27,605,184,053	1.6%	Overall DQ/SS % 1.6% Δ from Prior Month -0.3%
Hotel	\$1,848,991,774	\$597,189,767	\$67,420,973	\$2,513,602,514	2.7%	
Industrial	\$652,588,724	\$885,972,442	\$0	\$1,538,561,166	0.0%	
Multifamily	\$13,610,067,497	\$1,095,908,111	\$0	\$14,705,975,608	0.0%	
Office	\$1,595,433,314	\$477,840,576	\$83,561,381	\$2,156,835,271	3.9%	
Other	\$3,801,392,328	\$393,599,403	\$0	\$4,194,991,731	0.0%	
Retail	\$1,562,963,718	\$228,938,265	\$303,448,738	\$2,095,350,721	14.5%	
Self Storage	\$366,404,690	\$33,462,352	\$0	\$399,867,042	0.0%	
Austin	\$8,049,573,108	\$1,525,936,454	\$117,138,068	\$9,692,647,630	1.2%	Overall DQ/SS % 1.2% Δ from Prior Month 0.1%
Hotel	\$754,336,400	\$80,592,155	\$57,891,971	\$892,820,525	6.5%	
Industrial	\$75,370,357	\$149,814,609	\$0	\$225,184,966	0.0%	
Multifamily	\$5,539,320,898	\$826,796,619	\$0	\$6,366,117,517	0.0%	
Office	\$714,682,740	\$215,097,672	\$0	\$929,780,412	0.0%	
Other	\$219,391,387	\$189,038,975	\$4,129,851	\$412,560,213	1.0%	
Retail	\$695,996,384	\$43,238,112	\$55,116,246	\$794,350,741	6.9%	
Self Storage	\$50,474,942	\$21,358,313	\$0	\$71,833,255	0.0%	
Baltimore	\$8,274,097,097	\$1,097,273,923	\$307,609,324	\$9,678,980,344	3.2%	Overall DQ/SS % 3.2% Δ from Prior Month -0.5%
Hotel	\$325,302,212	\$94,291,399	\$58,481,837	\$478,075,448	12.2%	
Industrial	\$124,447,324	\$41,202,005	\$0	\$165,649,330	0.0%	
Multifamily	\$6,365,762,915	\$362,590,995	\$3,815,477	\$6,732,169,387	0.1%	
Office	\$602,550,819	\$216,033,093	\$65,858,619	\$884,442,531	7.4%	
Other	\$164,139,123	\$31,953,176	\$11,485,565	\$207,577,863	5.5%	
Retail	\$589,533,151	\$334,239,566	\$167,967,827	\$1,091,740,543	15.4%	
Self Storage	\$102,361,554	\$16,963,688	\$0	\$119,325,242	0.0%	
Birmingham	\$2,488,260,101	\$267,700,841	\$301,036,447	\$3,056,997,389	9.8%	Overall DQ/SS % 9.8% Δ from Prior Month -1.6%
Hotel	\$91,401,459	\$10,628,205	\$10,340,750	\$112,370,414	9.2%	
Industrial	\$283,495,300	\$18,485,859	\$0	\$301,981,159	0.0%	
Multifamily	\$1,173,525,747	\$102,138,516	\$0	\$1,275,664,263	0.0%	
Office	\$318,038,559	\$72,848,869	\$120,765,938	\$511,653,366	23.6%	
Other	\$79,879,116	\$11,070,392	\$0	\$90,949,508	0.0%	
Retail	\$531,115,882	\$27,316,625	\$169,929,759	\$728,362,266	23.3%	
Self Storage	\$10,804,039	\$25,212,375	\$0	\$36,016,414	0.0%	
Boston	\$17,507,669,394	\$1,585,183,204	\$199,355,326	\$19,292,207,924	1.0%	Overall DQ/SS % 1.0% Δ from Prior Month 0.4%
Hotel	\$1,458,096,037	\$182,100,414	\$56,252,500	\$1,696,448,951	3.3%	
Industrial	\$302,953,540	\$94,384,157	\$0	\$397,337,697	0.0%	
Multifamily	\$4,297,556,807	\$227,983,196	\$0	\$4,525,540,003	0.0%	
Office	\$6,868,528,936	\$414,428,068	\$50,272,370	\$7,333,229,374	0.7%	
Other	\$3,708,498,850	\$154,633,963	\$4,000,000	\$3,867,132,813	0.1%	
Retail	\$748,382,216	\$427,812,602	\$88,830,455	\$1,265,025,274	7.0%	
Self Storage	\$123,653,008	\$83,840,806	\$0	\$207,493,814	0.0%	
Bridgeport	\$3,656,177,450	\$552,027,712	\$199,524,625	\$4,407,729,787	4.5%	Overall DQ/SS % 4.5% Δ from Prior Month -0.3%
Hotel	\$106,730,018	\$3,430,832	\$38,884,689	\$149,045,539	26.1%	
Industrial	\$79,381,164	\$21,239,041	\$17,823,436	\$118,443,640	15.0%	
Multifamily	\$2,191,150,711	\$8,025,000	\$0	\$2,199,175,711	0.0%	
Office	\$776,195,180	\$296,475,329	\$132,981,018	\$1,205,651,527	11.0%	
Other	\$213,748,507	\$159,048,057	\$9,835,483	\$382,632,046	2.6%	
Retail	\$243,273,784	\$55,407,382	\$0	\$298,681,167	0.0%	
Self Storage	\$45,698,086	\$8,402,071	\$0	\$54,100,157	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,998,584,856	\$1,053,254,587	\$599,828,591	\$7,651,668,033	7.8%
Hotel	\$637,470,112	\$211,115,770	\$47,293,099	\$895,878,981	5.3%
Industrial	\$286,458,660	\$62,958,806	\$0	\$349,417,466	0.0%
Multifamily	\$3,807,465,334	\$272,736,452	\$0	\$4,080,201,786	0.0%
Office	\$403,875,537	\$208,065,763	\$354,246,199	\$966,187,499	36.7%
Other	\$176,149,554	\$25,472,072	\$114,840,140	\$316,461,766	36.3%
Retail	\$614,036,284	\$263,678,816	\$83,449,154	\$961,164,253	8.7%
Self Storage	\$73,129,374	\$9,226,908	\$0	\$82,356,282	0.0%
Chicago	\$20,794,771,251	\$5,733,963,087	\$2,798,126,737	\$29,326,861,074	9.5%
Hotel	\$708,141,806	\$371,984,023	\$739,304,372	\$1,819,430,201	40.6%
Industrial	\$3,016,162,083	\$569,447,090	\$0	\$3,585,609,173	0.0%
Multifamily	\$8,781,754,462	\$642,434,814	\$54,425,316	\$9,478,614,592	0.6%
Office	\$4,396,099,626	\$2,545,928,760	\$1,562,943,613	\$8,504,971,999	18.4%
Other	\$1,248,411,500	\$967,858,633	\$208,245,874	\$2,424,516,007	8.6%
Retail	\$2,444,872,739	\$538,712,607	\$233,207,563	\$3,216,792,908	7.2%
Self Storage	\$199,329,036	\$97,597,159	\$0	\$296,926,195	0.0%
Cincinnati	\$3,521,398,556	\$420,005,944	\$126,910,307	\$4,068,314,806	3.1%
Hotel	\$155,531,416	\$45,279,180	\$86,851,073	\$287,661,668	30.2%
Industrial	\$247,348,496	\$15,794,305	\$0	\$263,142,801	0.0%
Multifamily	\$2,106,093,891	\$57,078,925	\$0	\$2,163,172,817	0.0%
Office	\$351,731,502	\$127,868,661	\$0	\$479,600,163	0.0%
Other	\$153,182,388	\$102,430,829	\$6,779,514	\$262,392,731	2.6%
Retail	\$450,003,981	\$64,640,382	\$33,279,721	\$547,924,084	6.1%
Self Storage	\$57,506,882	\$6,913,660	\$0	\$64,420,543	0.0%
Cleveland	\$3,015,260,435	\$742,186,852	\$428,375,686	\$4,185,822,974	10.2%
Hotel	\$31,882,289	\$65,310,092	\$84,505,802	\$181,698,183	46.5%
Industrial	\$128,688,349	\$29,492,918	\$0	\$158,181,268	0.0%
Multifamily	\$1,648,291,887	\$140,588,422	\$0	\$1,788,880,310	0.0%
Office	\$624,944,970	\$114,143,403	\$164,531,872	\$903,620,244	18.2%
Other	\$71,159,436	\$156,661,512	\$171,704,678	\$399,525,626	43.0%
Retail	\$474,137,899	\$231,606,218	\$7,633,335	\$713,377,452	1.1%
Self Storage	\$36,155,605	\$4,384,286	\$0	\$40,539,891	0.0%
Columbus, OH	\$6,167,298,501	\$490,853,554	\$184,524,559	\$6,842,676,614	2.7%
Hotel	\$207,670,905	\$63,415,261	\$19,725,805	\$290,811,971	6.8%
Industrial	\$388,470,366	\$67,250,328	\$0	\$455,720,693	0.0%
Multifamily	\$4,177,911,862	\$201,461,321	\$0	\$4,379,373,184	0.0%
Office	\$566,207,283	\$68,799,037	\$57,367,269	\$692,373,589	8.3%
Other	\$132,692,099	\$5,190,673	\$0	\$137,882,772	0.0%
Retail	\$648,147,417	\$81,515,174	\$107,431,485	\$837,094,075	12.8%
Self Storage	\$46,198,570	\$3,221,761	\$0	\$49,420,330	0.0%
Dallas	\$31,161,631,143	\$4,190,199,391	\$264,274,872	\$35,616,105,407	0.7%
Hotel	\$2,900,145,086	\$507,111,801	\$68,656,939	\$3,475,913,826	2.0%
Industrial	\$1,038,908,722	\$412,511,439	\$0	\$1,451,420,161	0.0%
Multifamily	\$21,096,036,685	\$1,905,629,605	\$8,499,385	\$23,010,165,675	0.0%
Office	\$2,377,413,620	\$469,885,267	\$139,321,435	\$2,986,620,323	4.7%
Other	\$1,636,683,452	\$536,403,653	\$10,219,595	\$2,183,306,700	0.5%
Retail	\$1,714,887,092	\$293,705,699	\$37,577,518	\$2,046,170,309	1.8%
Self Storage	\$397,556,487	\$64,951,928	\$0	\$462,508,414	0.0%
Denver	\$13,627,506,832	\$1,685,304,033	\$811,681,202	\$16,124,492,067	5.0%
Hotel	\$616,333,589	\$243,461,981	\$18,758,650	\$878,554,221	2.1%
Industrial	\$457,566,878	\$39,948,745	\$0	\$497,515,623	0.0%
Multifamily	\$9,906,033,262	\$234,174,142	\$0	\$10,140,207,403	0.0%
Office	\$899,788,415	\$583,165,532	\$652,723,664	\$2,135,677,611	30.6%
Other	\$360,952,602	\$493,403,767	\$93,995,659	\$948,352,028	9.9%
Retail	\$1,209,449,314	\$77,782,258	\$46,203,229	\$1,333,434,801	3.5%
Self Storage	\$177,382,773	\$13,367,607	\$0	\$190,750,381	0.0%

Overall DQ/SS %	7.8%
Δ from Prior Month	0.0%
Overall DQ/SS %	9.5%
Δ from Prior Month	1.8%
Overall DQ/SS %	3.1%
Δ from Prior Month	-0.4%
Overall DQ/SS %	10.2%
Δ from Prior Month	1.8%
Overall DQ/SS %	2.7%
Δ from Prior Month	0.0%
Overall DQ/SS %	0.7%
Δ from Prior Month	0.1%
Overall DQ/SS %	5.0%
Δ from Prior Month	-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$8,751,958,612	\$1,561,896,131	\$291,638,776	\$10,605,493,519	2.7%
Hotel	\$310,030,784	\$317,745,573	\$83,885,866	\$711,662,223	11.8%
Industrial	\$455,283,460	\$131,423,219	\$19,671,734	\$606,378,413	3.2%
Multifamily	\$3,700,267,232	\$505,813,800	\$3,203,595	\$4,209,284,627	0.1%
Office	\$2,128,024,623	\$325,167,546	\$20,259,770	\$2,473,451,939	0.8%
Other	\$675,734,895	\$133,303,455	\$22,460,583	\$831,498,934	2.7%
Retail	\$1,209,663,621	\$131,866,204	\$142,157,227	\$1,483,687,052	9.6%
Self Storage	\$272,953,996	\$16,576,334	\$0	\$289,530,330	0.0%
Hartford	\$1,982,788,976	\$393,238,349	\$193,910,545	\$2,569,937,869	7.5%
Hotel	\$54,687,687	\$18,406,339	\$42,968,117	\$116,062,143	37.0%
Industrial	\$32,492,158	\$13,545,002	\$0	\$46,037,160	0.0%
Multifamily	\$1,556,840,073	\$128,184,481	\$0	\$1,685,024,554	0.0%
Office	\$113,775,821	\$146,477,351	\$24,948,835	\$285,202,007	8.7%
Other	\$67,555,201	\$18,005,075	\$0	\$85,560,275	0.0%
Retail	\$138,240,904	\$60,963,167	\$125,993,593	\$325,197,664	38.7%
Self Storage	\$19,197,132	\$7,656,934	\$0	\$26,854,066	0.0%
Houston	\$20,986,395,018	\$3,869,465,986	\$1,237,037,929	\$26,092,898,932	4.7%
Hotel	\$276,688,257	\$227,946,969	\$471,955,146	\$976,590,372	48.3%
Industrial	\$468,766,947	\$120,839,248	\$28,310,894	\$617,917,089	4.6%
Multifamily	\$14,608,910,035	\$1,436,304,578	\$22,630,359	\$16,067,844,972	0.1%
Office	\$1,670,480,164	\$1,268,421,383	\$564,174,124	\$3,503,075,670	16.1%
Other	\$452,630,581	\$68,670,701	\$65,923,839	\$587,225,122	11.2%
Retail	\$3,241,772,736	\$680,382,428	\$84,043,567	\$4,006,198,731	2.1%
Self Storage	\$267,146,298	\$66,900,678	\$0	\$334,046,977	0.0%
Indianapolis	\$5,100,947,361	\$874,085,303	\$157,836,726	\$6,132,869,390	2.6%
Hotel	\$424,864,956	\$94,650,822	\$95,670,459	\$615,186,237	15.6%
Industrial	\$788,072,442	\$47,206,819	\$0	\$835,279,261	0.0%
Multifamily	\$3,027,081,576	\$356,711,606	\$0	\$3,383,793,183	0.0%
Office	\$350,820,491	\$213,707,318	\$59,870,791	\$624,398,599	9.6%
Other	\$164,342,106	\$79,051,302	\$0	\$243,393,407	0.0%
Retail	\$293,326,196	\$73,289,203	\$2,295,476	\$368,910,875	0.6%
Self Storage	\$52,439,594	\$9,468,234	\$0	\$61,907,828	0.0%
Jacksonville	\$4,620,193,028	\$632,419,487	\$111,858,747	\$5,364,471,262	2.1%
Hotel	\$319,431,039	\$93,977,252	\$0	\$413,408,291	0.0%
Industrial	\$145,999,135	\$2,603,882	\$0	\$148,603,017	0.0%
Multifamily	\$3,289,302,898	\$243,603,739	\$0	\$3,532,906,637	0.0%
Office	\$381,322,388	\$178,933,251	\$0	\$560,255,639	0.0%
Other	\$142,747,576	\$85,829,700	\$0	\$228,577,275	0.0%
Retail	\$264,466,240	\$10,563,955	\$111,858,747	\$386,888,943	28.9%
Self Storage	\$76,923,751	\$16,907,708	\$0	\$93,831,459	0.0%
Kansas City	\$4,615,063,995	\$1,099,932,880	\$102,946,338	\$5,817,943,213	1.8%
Hotel	\$163,245,013	\$47,229,675	\$29,818,980	\$240,293,668	12.4%
Industrial	\$279,285,598	\$200,839,999	\$0	\$480,125,597	0.0%
Multifamily	\$2,576,261,977	\$426,381,213	\$3,816,175	\$3,006,459,366	0.1%
Office	\$992,106,381	\$136,949,432	\$0	\$1,129,055,813	0.0%
Other	\$100,362,903	\$78,557,068	\$20,886,103	\$199,806,074	10.5%
Retail	\$471,670,741	\$52,766,854	\$48,425,079	\$572,862,674	8.5%
Self Storage	\$32,131,382	\$157,208,640	\$0	\$189,340,022	0.0%
Las Vegas	\$21,290,846,637	\$1,051,802,661	\$582,202,597	\$22,924,851,895	2.5%
Hotel	\$10,451,913,550	\$62,473,034	\$0	\$10,514,386,584	0.0%
Industrial	\$357,364,044	\$13,231,538	\$0	\$370,595,582	0.0%
Multifamily	\$6,145,607,909	\$355,737,970	\$0	\$6,501,345,879	0.0%
Office	\$733,383,548	\$100,229,986	\$0	\$833,613,534	0.0%
Other	\$400,303,726	\$81,420,174	\$325,000,000	\$806,723,901	40.3%
Retail	\$3,016,601,957	\$421,398,665	\$257,202,597	\$3,695,203,220	7.0%
Self Storage	\$185,671,901	\$17,311,293	\$0	\$202,983,195	0.0%

Overall DQ/SS %

2.7%

Δ from Prior Month

0.2%

Overall DQ/SS %

7.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.7%

Δ from Prior Month

0.3%

Overall DQ/SS %

2.6%

Δ from Prior Month

-0.4%

Overall DQ/SS %

2.1%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.8%

Δ from Prior Month

0.3%

Overall DQ/SS %

2.5%

Δ from Prior Month

1.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$46,923,744,271	\$5,264,521,330	\$1,661,781,063	\$53,850,046,664	3.1%
Hotel	\$4,645,815,098	\$853,265,627	\$84,020,816	\$5,583,101,541	1.5%
Industrial	\$3,555,461,845	\$374,016,767	\$0	\$3,929,478,612	0.0%
Multifamily	\$20,008,884,072	\$1,344,698,254	\$1,603,214	\$21,355,185,540	0.0%
Office	\$10,430,529,227	\$1,460,149,611	\$453,053,300	\$12,343,732,138	3.7%
Other	\$2,773,712,345	\$513,286,580	\$116,444,757	\$3,403,443,682	3.4%
Retail	\$4,747,469,315	\$646,499,479	\$998,999,210	\$6,392,968,004	15.6%
Self Storage	\$761,872,369	\$72,605,012	\$7,659,766	\$842,137,146	0.9%
Louisville	\$2,681,092,038	\$355,088,277	\$70,408,597	\$3,106,588,912	2.3%
Hotel	\$352,597,389	\$31,136,661	\$0	\$383,734,050	0.0%
Industrial	\$220,249,626	\$24,444,600	\$0	\$244,694,225	0.0%
Multifamily	\$1,398,795,354	\$94,202,645	\$0	\$1,492,997,999	0.0%
Office	\$304,109,491	\$72,653,603	\$0	\$376,763,094	0.0%
Other	\$39,612,933	\$25,664,340	\$0	\$65,277,272	0.0%
Retail	\$329,902,308	\$106,986,429	\$70,408,597	\$507,297,334	13.9%
Self Storage	\$35,824,938	\$0	\$0	\$35,824,938	0.0%
Memphis	\$1,853,731,759	\$499,972,205	\$78,898,276	\$2,432,602,241	3.2%
Hotel	\$147,174,176	\$60,609,977	\$13,270,546	\$221,054,699	6.0%
Industrial	\$211,831,890	\$92,744,538	\$0	\$304,576,428	0.0%
Multifamily	\$1,017,537,818	\$57,550,670	\$0	\$1,075,088,488	0.0%
Office	\$196,732,070	\$80,130,726	\$0	\$276,862,797	0.0%
Other	\$30,856,278	\$0	\$5,332,527	\$36,188,805	14.7%
Retail	\$135,305,006	\$171,802,457	\$60,295,203	\$367,402,665	16.4%
Self Storage	\$114,294,521	\$37,133,838	\$0	\$151,428,359	0.0%
Miami	\$23,984,228,289	\$1,890,750,804	\$260,869,069	\$26,135,848,161	1.0%
Hotel	\$4,636,995,032	\$482,563,149	\$40,378,515	\$5,159,936,697	0.8%
Industrial	\$447,985,378	\$19,354,049	\$0	\$467,339,427	0.0%
Multifamily	\$9,430,486,160	\$313,309,651	\$0	\$9,743,795,811	0.0%
Office	\$2,239,846,494	\$513,488,007	\$4,066,999	\$2,757,401,500	0.1%
Other	\$1,416,609,217	\$208,115,381	\$0	\$1,624,724,598	0.0%
Retail	\$5,297,660,144	\$247,893,898	\$216,423,555	\$5,761,977,597	3.8%
Self Storage	\$514,645,863	\$106,026,668	\$0	\$620,672,532	0.0%
Milwaukee	\$1,917,672,844	\$322,154,582	\$218,615,752	\$2,458,443,178	8.9%
Hotel	\$88,238,470	\$55,483,169	\$16,567,328	\$160,288,966	10.3%
Industrial	\$240,269,516	\$24,328,703	\$0	\$264,598,219	0.0%
Multifamily	\$851,186,665	\$54,425,585	\$0	\$905,612,250	0.0%
Office	\$343,047,961	\$106,532,583	\$96,458,071	\$546,038,615	17.7%
Other	\$85,693,232	\$31,444,930	\$0	\$117,138,162	0.0%
Retail	\$304,836,427	\$46,496,003	\$105,590,352	\$456,922,782	23.1%
Self Storage	\$4,400,574	\$3,443,609	\$0	\$7,844,183	0.0%
Minneapolis	\$5,477,452,313	\$1,058,980,659	\$1,918,739,860	\$8,455,172,832	22.7%
Hotel	\$225,582,748	\$112,922,203	\$272,131,033	\$610,635,984	44.6%
Industrial	\$250,082,203	\$257,627,736	\$0	\$507,709,939	0.0%
Multifamily	\$2,709,280,605	\$164,027,166	\$0	\$2,873,307,771	0.0%
Office	\$1,615,960,624	\$301,723,943	\$88,045,013	\$2,005,729,580	4.4%
Other	\$256,364,090	\$84,006,304	\$158,563,814	\$498,934,209	31.8%
Retail	\$401,467,237	\$87,854,198	\$1,400,000,000	\$1,889,321,435	74.1%
Self Storage	\$18,714,805	\$50,819,110	\$0	\$69,533,915	0.0%
Nashville	\$5,523,092,558	\$484,494,324	\$64,706,956	\$6,072,293,837	1.1%
Hotel	\$1,359,092,755	\$70,698,374	\$51,648,300	\$1,481,439,430	3.5%
Industrial	\$261,103,053	\$100,847,108	\$0	\$361,950,161	0.0%
Multifamily	\$2,731,980,116	\$192,128,942	\$0	\$2,924,109,058	0.0%
Office	\$367,418,780	\$92,142,214	\$0	\$459,560,994	0.0%
Other	\$25,667,940	\$12,260,029	\$0	\$37,927,968	0.0%
Retail	\$710,738,946	\$11,515,300	\$13,058,655	\$735,312,901	1.8%
Self Storage	\$67,090,967	\$4,902,358	\$0	\$71,993,325	0.0%

Overall DQ/SS %

3.1%

Δ from Prior Month

0.6%

Overall DQ/SS %

2.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.2%

Δ from Prior Month

-0.5%

Overall DQ/SS %

1.0%

Δ from Prior Month

-0.1%

Overall DQ/SS %

8.9%

Δ from Prior Month

0.0%

Overall DQ/SS %

22.7%

Δ from Prior Month

2.0%

Overall DQ/SS %

1.1%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$2,547,241,340	\$929,193,474	\$122,061,900	\$3,598,496,713	3.4%
Hotel	\$577,569,188	\$517,956,551	\$59,881,911	\$1,155,407,649	5.2%
Industrial	\$36,897,384	\$1,090,384	\$0	\$37,987,768	0.0%
Multifamily	\$710,544,572	\$212,072,996	\$8,295,536	\$930,913,104	0.9%
Office	\$431,293,168	\$83,656,732	\$27,012,664	\$541,962,564	5.0%
Other	\$102,596,359	\$36,203,775	\$14,684,872	\$153,485,005	9.6%
Retail	\$576,417,604	\$71,363,537	\$12,186,917	\$659,968,057	1.8%
Self Storage	\$111,923,065	\$6,849,500	\$0	\$118,772,565	0.0%
Overall DQ/SS %	3.4%				
Δ from Prior Month	-0.3%				
New York City	\$106,913,365,102	\$19,133,333,316	\$7,097,572,554	\$133,144,270,972	5.3%
Hotel	\$2,317,264,171	\$970,173,800	\$832,712,240	\$4,120,150,211	20.2%
Industrial	\$3,776,684,522	\$158,174,213	\$120,283,714	\$4,055,142,449	3.0%
Multifamily	\$30,214,793,149	\$5,398,838,099	\$771,386,155	\$36,385,017,404	2.1%
Office	\$42,341,641,413	\$5,599,463,197	\$1,428,917,587	\$49,370,022,197	2.9%
Other	\$17,134,840,178	\$4,291,374,469	\$1,577,926,304	\$23,004,140,951	6.9%
Retail	\$8,294,726,051	\$2,374,793,105	\$2,366,346,554	\$13,035,865,711	18.2%
Self Storage	\$2,833,415,617	\$340,516,433	\$0	\$3,173,932,050	0.0%
Overall DQ/SS %	5.3%				
Δ from Prior Month	0.6%				
Orlando	\$9,424,168,711	\$804,907,791	\$106,949,272	\$10,336,025,774	1.0%
Hotel	\$2,555,680,409	\$183,752,647	\$20,925,809	\$2,760,358,865	0.8%
Industrial	\$115,807,246	\$5,018,623	\$0	\$120,825,869	0.0%
Multifamily	\$5,485,082,432	\$91,618,404	\$0	\$5,576,700,835	0.0%
Office	\$259,848,384	\$116,635,313	\$57,655,984	\$434,139,681	13.3%
Other	\$213,385,599	\$206,334,390	\$0	\$419,719,989	0.0%
Retail	\$677,866,478	\$188,752,415	\$28,367,479	\$894,986,372	3.2%
Self Storage	\$116,498,163	\$12,795,999	\$0	\$129,294,162	0.0%
Overall DQ/SS %	1.0%				
Δ from Prior Month	-0.1%				
Philadelphia	\$17,638,500,810	\$2,468,508,155	\$900,161,895	\$21,007,170,860	4.3%
Hotel	\$366,466,766	\$428,036,860	\$134,137,552	\$928,641,178	14.4%
Industrial	\$2,980,915,391	\$53,225,911	\$10,316,766	\$3,044,458,068	0.3%
Multifamily	\$8,499,007,240	\$672,705,020	\$41,050,360	\$9,212,762,620	0.4%
Office	\$2,811,556,784	\$881,016,155	\$306,551,038	\$3,999,123,977	7.7%
Other	\$693,617,535	\$171,203,660	\$388,995,265	\$1,253,816,459	31.0%
Retail	\$2,023,299,656	\$183,048,069	\$19,110,914	\$2,225,458,639	0.9%
Self Storage	\$263,637,439	\$79,272,479	\$0	\$342,909,918	0.0%
Overall DQ/SS %	4.3%				
Δ from Prior Month	0.2%				
Phoenix	\$18,763,251,695	\$1,344,930,907	\$236,441,770	\$20,344,624,371	1.2%
Hotel	\$1,474,328,365	\$198,753,348	\$33,029,035	\$1,706,110,748	1.9%
Industrial	\$1,279,314,978	\$228,316,060	\$0	\$1,507,631,038	0.0%
Multifamily	\$10,893,870,878	\$516,893,091	\$0	\$11,410,763,969	0.0%
Office	\$2,089,286,243	\$149,872,351	\$55,626,435	\$2,294,785,030	2.4%
Other	\$863,022,654	\$46,526,228	\$8,536,217	\$918,085,099	0.9%
Retail	\$1,854,173,336	\$145,144,638	\$139,250,083	\$2,138,568,058	6.5%
Self Storage	\$309,255,240	\$59,425,191	\$0	\$368,680,431	0.0%
Overall DQ/SS %	1.2%				
Δ from Prior Month	0.0%				
Pittsburgh	\$4,190,308,276	\$352,783,739	\$243,799,368	\$4,786,891,382	5.1%
Hotel	\$162,108,984	\$19,973,751	\$26,611,318	\$208,694,053	12.8%
Industrial	\$123,181,500	\$418,177	\$0	\$123,599,676	0.0%
Multifamily	\$2,151,376,952	\$119,979,957	\$0	\$2,271,356,910	0.0%
Office	\$969,278,920	\$46,812,065	\$104,022,960	\$1,120,113,945	9.3%
Other	\$231,824,533	\$14,161,040	\$105,383,732	\$351,369,306	30.0%
Retail	\$447,795,301	\$140,794,473	\$7,781,358	\$596,371,132	1.3%
Self Storage	\$104,742,085	\$10,644,275	\$0	\$115,386,361	0.0%
Overall DQ/SS %	5.1%				
Δ from Prior Month	-1.2%				

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Portland	\$7,789,290,347	\$712,008,872	\$359,343,203	\$8,860,642,423	4.1%	Overall DQ/SS %
Hotel	\$352,821,229	\$241,244,457	\$296,001,016	\$890,066,701	33.3%	4.1%
Industrial	\$1,908,998,295	\$118,150,224	\$0	\$2,027,148,519	0.0%	Δ from Prior Month
Multifamily	\$4,173,432,454	\$207,359,369	\$38,115,404	\$4,418,907,227	0.9%	0.4%
Office	\$419,396,443	\$53,901,189	\$25,226,783	\$498,524,415	5.1%	
Other	\$440,695,635	\$39,439,787	\$0	\$480,135,423	0.0%	
Retail	\$453,679,870	\$35,501,588	\$0	\$489,181,457	0.0%	
Self Storage	\$40,266,421	\$16,412,259	\$0	\$56,678,680	0.0%	
Raleigh	\$3,283,561,227	\$400,657,251	\$32,439,710	\$3,716,658,189	0.9%	Overall DQ/SS %
Hotel	\$220,068,077	\$10,052,470	\$15,253,631	\$245,374,178	6.2%	0.9%
Industrial	\$4,879,863	\$100,364,163	\$0	\$105,244,026	0.0%	Δ from Prior Month
Multifamily	\$2,370,782,245	\$10,022,000	\$0	\$2,380,804,245	0.0%	0.0%
Office	\$232,266,451	\$225,215,960	\$0	\$457,482,411	0.0%	
Other	\$141,552,364	\$33,463,517	\$6,607,552	\$181,623,432	3.6%	
Retail	\$252,042,508	\$12,520,188	\$10,578,528	\$275,141,225	3.8%	
Self Storage	\$61,969,718	\$9,018,953	\$0	\$70,988,671	0.0%	
Richmond	\$2,865,515,653	\$333,815,019	\$157,592,770	\$3,356,923,442	4.7%	Overall DQ/SS %
Hotel	\$172,204,590	\$111,857,403	\$0	\$284,061,993	0.0%	4.7%
Industrial	\$182,935,271	\$37,155,783	\$0	\$220,091,054	0.0%	Δ from Prior Month
Multifamily	\$1,556,777,679	\$17,800,000	\$0	\$1,574,577,679	0.0%	-0.1%
Office	\$526,586,674	\$83,299,228	\$0	\$609,885,902	0.0%	
Other	\$132,484,658	\$0	\$12,847,208	\$145,331,865	8.8%	
Retail	\$289,723,376	\$34,307,430	\$144,745,562	\$468,776,368	30.9%	
Self Storage	\$4,803,406	\$49,395,176	\$0	\$54,198,581	0.0%	
Riverside	\$8,662,113,022	\$1,385,713,878	\$301,423,430	\$10,349,250,329	2.9%	Overall DQ/SS %
Hotel	\$382,800,388	\$16,748,502	\$52,231,783	\$451,780,673	11.6%	2.9%
Industrial	\$1,723,870,579	\$879,440,843	\$0	\$2,603,311,422	0.0%	Δ from Prior Month
Multifamily	\$3,751,502,630	\$113,729,687	\$0	\$3,865,232,317	0.0%	0.0%
Office	\$574,617,929	\$48,847,865	\$0	\$623,465,793	0.0%	
Other	\$359,984,802	\$13,775,767	\$0	\$373,760,569	0.0%	
Retail	\$1,501,304,283	\$258,505,603	\$249,191,647	\$2,009,001,534	12.4%	
Self Storage	\$368,032,411	\$54,665,610	\$0	\$422,698,021	0.0%	
Sacramento	\$4,831,651,650	\$915,189,882	\$16,952,739	\$5,763,794,271	0.3%	Overall DQ/SS %
Hotel	\$253,791,606	\$155,173,821	\$0	\$408,965,428	0.0%	0.3%
Industrial	\$312,288,506	\$368,061,804	\$0	\$680,350,310	0.0%	Δ from Prior Month
Multifamily	\$2,649,380,410	\$144,168,085	\$0	\$2,793,548,496	0.0%	0.0%
Office	\$630,662,166	\$159,049,059	\$6,067,592	\$795,778,818	0.8%	
Other	\$348,990,700	\$23,116,619	\$10,885,147	\$382,992,466	2.8%	
Retail	\$495,534,652	\$36,477,911	\$0	\$532,012,564	0.0%	
Self Storage	\$141,003,609	\$29,142,581	\$0	\$170,146,190	0.0%	
Salt Lake City	\$3,724,735,301	\$734,041,510	\$9,294,012	\$4,468,070,824	0.2%	Overall DQ/SS %
Hotel	\$244,386,561	\$65,285,153	\$6,081,089	\$315,752,803	1.9%	0.2%
Industrial	\$63,218,077	\$108,810,438	\$0	\$172,028,515	0.0%	Δ from Prior Month
Multifamily	\$1,952,427,127	\$103,012,373	\$0	\$2,055,439,499	0.0%	0.1%
Office	\$427,078,550	\$87,647,389	\$0	\$514,725,939	0.0%	
Other	\$266,600,288	\$281,550,718	\$0	\$548,151,006	0.0%	
Retail	\$701,566,523	\$87,735,438	\$3,212,924	\$792,514,885	0.4%	
Self Storage	\$69,458,175	\$0	\$0	\$69,458,175	0.0%	
San Antonio	\$5,628,665,127	\$753,038,335	\$132,312,483	\$6,514,015,946	2.0%	Overall DQ/SS %
Hotel	\$186,058,553	\$49,851,266	\$17,440,753	\$253,350,572	6.9%	2.0%
Industrial	\$81,331,795	\$64,451,375	\$0	\$145,783,171	0.0%	Δ from Prior Month
Multifamily	\$4,364,565,195	\$322,425,710	\$0	\$4,686,990,905	0.0%	-0.1%
Office	\$283,827,932	\$127,310,425	\$0	\$411,138,357	0.0%	
Other	\$24,716,942	\$51,667,168	\$0	\$76,384,110	0.0%	
Retail	\$565,331,757	\$98,172,205	\$114,871,730	\$778,375,692	14.8%	
Self Storage	\$122,832,953	\$39,160,187	\$0	\$161,993,139	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$11,630,836,521	\$589,981,455	\$46,344,732	\$12,267,162,709	0.4%
Hotel	\$1,838,864,141	\$107,808,679	\$39,334,620	\$1,986,007,441	2.0%
Industrial	\$385,239,055	\$110,035,475	\$0	\$495,274,530	0.0%
Multifamily	\$6,271,701,220	\$97,356,708	\$4,140,509	\$6,373,198,438	0.1%
Office	\$1,271,830,622	\$106,694,796	\$0	\$1,378,525,418	0.0%
Other	\$567,038,464	\$94,333,412	\$0	\$661,371,876	0.0%
Retail	\$1,161,982,713	\$59,422,220	\$2,869,603	\$1,224,274,536	0.2%
Self Storage	\$134,180,306	\$14,330,164	\$0	\$148,510,470	0.0%
San Francisco	\$19,316,674,217	\$5,866,174,052	\$836,201,226	\$26,019,049,496	3.2%
Hotel	\$1,502,173,386	\$1,430,478,364	\$100,640,365	\$3,033,292,115	3.3%
Industrial	\$842,133,156	\$28,574,197	\$0	\$870,707,353	0.0%
Multifamily	\$6,034,237,284	\$1,409,464,993	\$447,562,804	\$7,891,265,081	5.7%
Office	\$8,617,961,016	\$1,107,183,255	\$197,837,266	\$9,922,981,537	2.0%
Other	\$1,161,894,713	\$1,562,686,599	\$38,550,000	\$2,763,131,312	1.4%
Retail	\$829,736,196	\$277,002,976	\$51,610,791	\$1,158,349,963	4.5%
Self Storage	\$328,538,466	\$50,783,668	\$0	\$379,322,134	0.0%
San Jose	\$18,134,645,441	\$1,732,132,246	\$58,522,412	\$19,925,300,099	0.3%
Hotel	\$6,147,445,457	\$339,161,949	\$35,297,584	\$6,521,904,990	0.5%
Industrial	\$284,981,686	\$0	\$0	\$284,981,686	0.0%
Multifamily	\$3,530,596,228	\$67,486,677	\$0	\$3,598,082,905	0.0%
Office	\$7,274,080,965	\$615,613,082	\$23,224,828	\$7,912,918,875	0.3%
Other	\$285,245,901	\$675,942,482	\$0	\$961,188,383	0.0%
Retail	\$588,720,377	\$29,617,880	\$0	\$618,338,257	0.0%
Self Storage	\$23,574,826	\$4,310,176	\$0	\$27,885,003	0.0%
Seattle	\$19,765,300,804	\$2,231,434,164	\$61,292,580	\$22,058,027,548	0.3%
Hotel	\$894,962,391	\$471,547,596	\$61,292,580	\$1,427,802,567	4.3%
Industrial	\$5,073,736,569	\$70,140,115	\$0	\$5,143,876,684	0.0%
Multifamily	\$7,198,833,391	\$634,008,052	\$0	\$7,832,841,443	0.0%
Office	\$3,664,503,388	\$614,524,826	\$0	\$4,279,028,214	0.0%
Other	\$1,314,361,713	\$310,869,033	\$0	\$1,625,230,746	0.0%
Retail	\$1,442,437,585	\$107,589,778	\$0	\$1,550,027,363	0.0%
Self Storage	\$176,465,766	\$22,754,764	\$0	\$199,220,530	0.0%
St. Louis	\$3,273,143,628	\$834,859,396	\$208,719,154	\$4,316,722,178	4.8%
Hotel	\$207,175,312	\$105,094,439	\$1,676,470	\$313,946,221	0.5%
Industrial	\$154,934,674	\$39,569,108	\$0	\$194,503,782	0.0%
Multifamily	\$1,629,563,962	\$182,103,327	\$3,201,201	\$1,814,868,490	0.2%
Office	\$426,367,335	\$84,381,178	\$0	\$510,748,513	0.0%
Other	\$164,899,577	\$314,595,199	\$13,995,147	\$493,489,923	2.8%
Retail	\$676,816,304	\$91,981,180	\$189,846,336	\$958,643,821	19.8%
Self Storage	\$13,386,464	\$17,134,965	\$0	\$30,521,429	0.0%
Tampa	\$10,047,851,237	\$758,905,904	\$116,184,730	\$10,922,941,871	1.1%
Hotel	\$521,583,615	\$134,303,257	\$58,878,808	\$714,765,680	8.2%
Industrial	\$213,504,558	\$38,288,133	\$0	\$251,792,691	0.0%
Multifamily	\$7,723,880,148	\$210,548,623	\$0	\$7,934,428,771	0.0%
Office	\$640,128,310	\$98,866,389	\$19,633,881	\$758,628,581	2.6%
Other	\$291,077,188	\$19,958,918	\$0	\$311,036,106	0.0%
Retail	\$479,870,184	\$230,060,986	\$37,672,041	\$747,603,211	5.0%
Self Storage	\$177,807,233	\$26,879,598	\$0	\$204,686,831	0.0%
Tucson	\$2,854,285,058	\$514,802,587	\$156,869,826	\$3,525,957,471	4.4%
Hotel	\$329,910,856	\$10,938,591	\$0	\$340,849,447	0.0%
Industrial	\$119,645,651	\$10,675,788	\$0	\$130,321,439	0.0%
Multifamily	\$1,575,286,617	\$295,255,018	\$0	\$1,870,541,635	0.0%
Office	\$58,045,686	\$16,000,000	\$0	\$74,045,686	0.0%
Other	\$176,786,433	\$37,978,719	\$0	\$214,765,151	0.0%
Retail	\$529,745,045	\$141,415,500	\$156,869,826	\$828,030,372	18.9%
Self Storage	\$64,864,770	\$2,538,971	\$0	\$67,403,741	0.0%

Overall DQ/SS %

0.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.2%

Δ from Prior Month

2.2%

Overall DQ/SS %

0.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.8%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.4%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$4,025,769,994	\$696,014,517	\$190,181,252	\$4,911,965,763	3.9%
Hotel	\$328,762,312	\$101,317,299	\$22,128,239	\$452,207,850	4.9%
Industrial	\$203,613,372	\$24,921,419	\$0	\$228,534,791	0.0%
Multifamily	\$2,491,792,024	\$244,326,075	\$0	\$2,736,118,099	0.0%
Office	\$231,197,305	\$155,844,680	\$0	\$387,041,985	0.0%
Other	\$80,821,144	\$42,821,016	\$4,446,292	\$128,088,452	3.5%
Retail	\$606,469,791	\$84,786,266	\$163,606,721	\$854,862,778	19.1%
Self Storage	\$83,114,046	\$41,997,762	\$0	\$125,111,808	0.0%
Washington, DC	\$27,641,727,613	\$3,857,806,671	\$844,907,910	\$32,344,442,193	2.6%
Hotel	\$646,656,183	\$410,218,773	\$31,222,829	\$1,088,097,785	2.9%
Industrial	\$3,310,840,985	\$153,077,259	\$0	\$3,463,918,243	0.0%
Multifamily	\$13,940,015,702	\$1,129,701,148	\$0	\$15,069,716,850	0.0%
Office	\$5,615,266,374	\$1,359,139,207	\$640,495,715	\$7,614,901,296	8.4%
Other	\$964,390,844	\$415,475,229	\$38,657,370	\$1,418,523,443	2.7%
Retail	\$2,990,732,507	\$330,274,119	\$134,531,995	\$3,455,538,621	3.9%
Self Storage	\$173,825,018	\$59,920,936	\$0	\$233,745,955	0.0%

Overall DQ/SS %
3.9%
Δ from Prior Month
-0.3%

Overall DQ/SS %
2.6%
Δ from Prior Month
0.6%

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