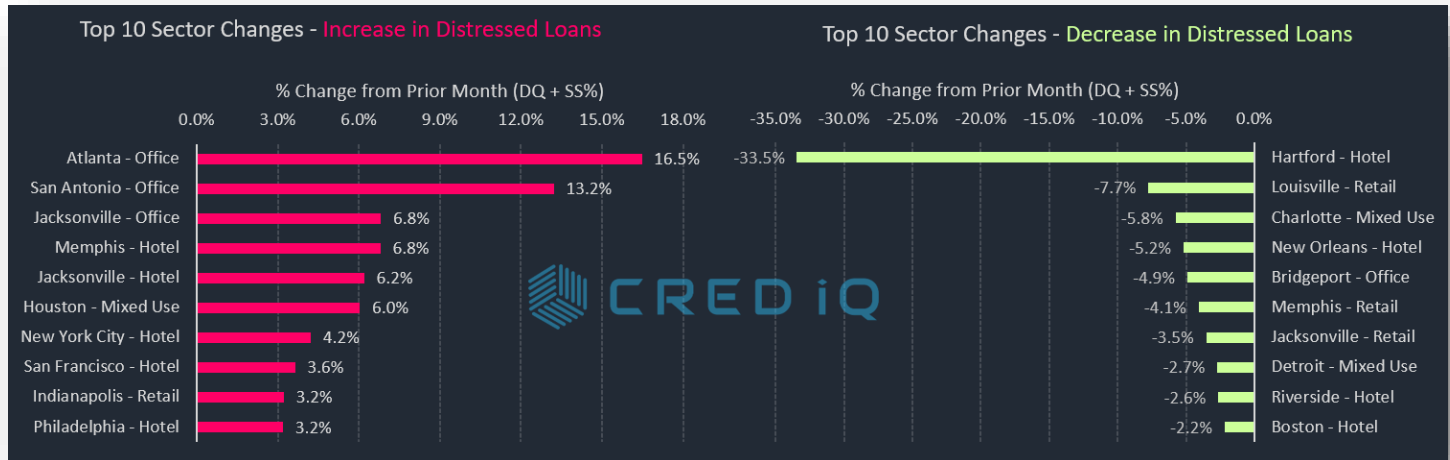


April 2023 CRE Market Delinquency Tracker



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 April 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](#), the overwhelming majority exhibited month-over-month increases in the percentage of distressed CRE loans. There were 42 markets with increases in CRE distress, equal to 84% of the 50 largest MSAs. The average increase in distress was approximately 80 basis points. Notable markets with the largest increases in distress this month included **Minneapolis** (+2.5%), **Jacksonville** (+2.0%), and **San**

Antonio (2.0%). The **New Orleans** (-1.8%) and **Louisville** (-1.1%) MSAs were among the few markets that exhibited month-over-month improvements in distressed rates during April 2023.

One of CRED iQ's initial observations from new data revealed as of April 2023 is that many incumbent markets with the highest distressed rates were also the same markets that exhibited the sharpest month-over-month increases in distress. In other words, the worst performing markets deteriorated at the fast rates during April 2023. Last month, CRED iQ focused on the **Minneapolis** MSA, which ranks as the market with the highest overall level of distress among the 50 largest MSAs — equal to 25.2%. This month, a significant increase in distress in the **Chicago** MSA moved the market into position for the second-highest rate of commercial real estate distress. In April 2023, Chicago exhibited a 1.3% month-over-month increase

in the percentage of distressed CMBS loans, which was one of the 10 largest increases among the 50 largest MSAs.

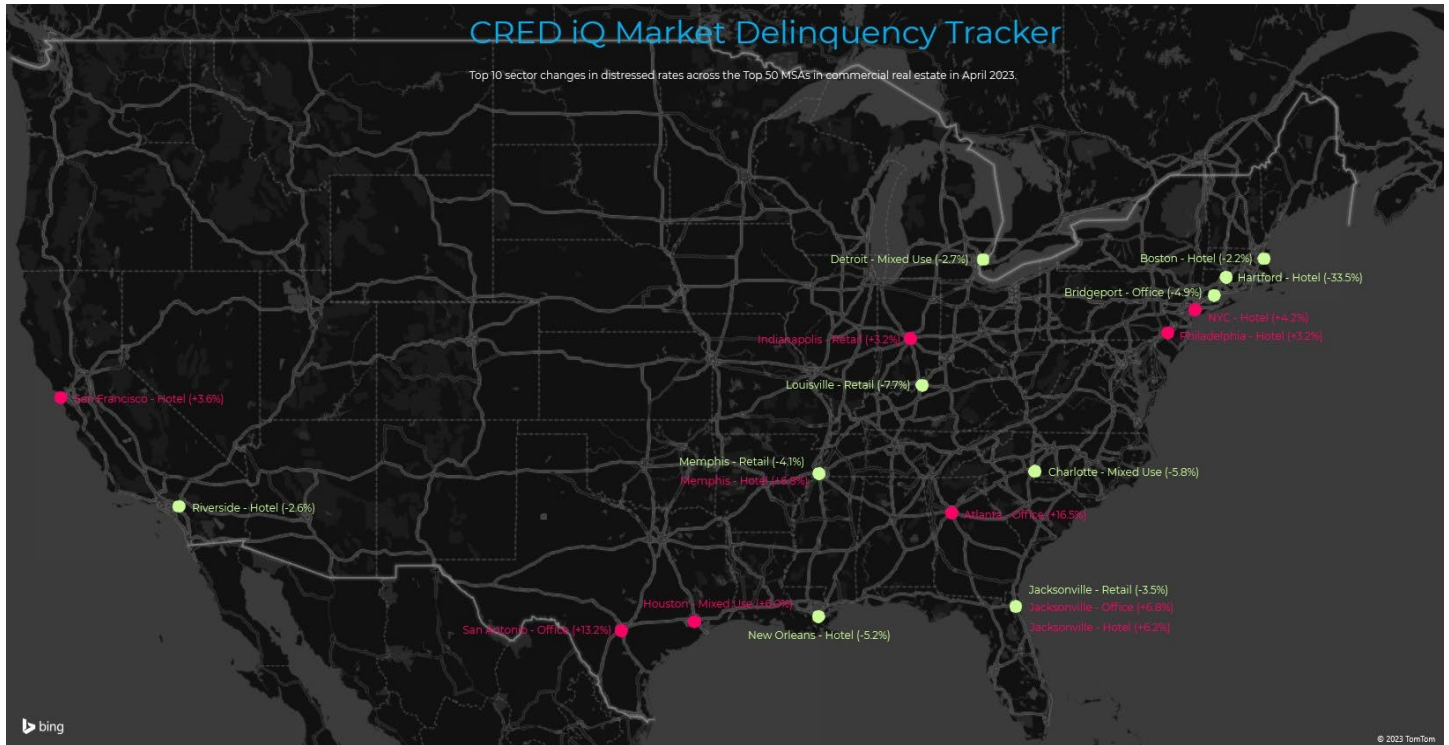
For a more granular analysis of the Top 50 markets, CRED iQ further delineated individual markets' distressed rates by property type for a comprehensive view by market-sector. The market-sectors with the three highest percentage increases in distress rates during April 2023 were office sectors: **Atlanta** (+16.5%), **San Antonio** (+13.2%), and **Jacksonville** (+6.8%). Office distress in the **Atlanta** market was driven by a \$350 million mortgage secured by a [2.2 million-SF, eight-property suburban office portfolio](#) owned by Adventus Realty Trust. The loan transferred to special servicing in mid-March 2023 — five of the collateral office properties are located in suburban Atlanta. The **San Antonio** office market was adversely impacted by the [Brass Professional Center](#), which transferred to special servicing on March 13, 2023. The 575,771-SF suburban office property secures a \$56.3 million mortgage and was most recently reported as 71% occupied as of September 2022.

Increased distress was also notable across several hotel markets after a \$982 million mortgage transferred to special servicing in April 2023 ahead of its June 2023 maturity date. The mortgage is secured by [34 Ashford Hospitality Trust hotels](#) located across multiple markets. Five of those markets, in particular, showed relatively higher increases in distress as a result of the loan's transfer to special servicing in April 2023: **Memphis**, **Jacksonville**, **New York City**, **San Francisco**, and **Philadelphia**. The hotel sector across each of these five markets each ranked in the

10 largest increases in distress among all of the market-sectors tracked by CRED iQ.

The inclusion of **Jacksonville-Office** and **Jacksonville-Hotel** highlights a volatile month for the MSA, which had the second-highest increase in the percentage of distress commercial real estate loans in April 2023. The hotel distress was derived from exposure to the aforementioned Ashford Hospital Trust portfolio and additional office distress was caused by a pair of 200,000-SF Duval County office buildings that transferred to special servicing in March 2023 — [The Meridian at Deerwood Park](#) and [Greystone Park](#).

The **Minneapolis** MSA has the highest overall distressed rate at 25.2% and distress for the market is at its highest level over the past 18 months. **Chicago** (10.8%), **Birmingham, AL** (10.7%), **Milwaukee** (10.5%), and **Cleveland** (9.4%) comprise the remaining markets with the highest rates of distress. The **Chicago** MSA continued its descension in the list of poorest performing markets, entering the Top 5 last month and descending further to the second-lowest ranking in April 2023. The **San Jose** MSA (0.3%) displaced **Salt Lake City** as the market with the lowest percentage of distress among the Top 50 MSAs.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Allentown	\$2,552,806,277	\$320,924,358	\$77,839,666	\$2,951,570,301	2.6%	Overall DQ/SS %
Hotel	\$22,590,460	\$12,507,147	\$1,115,732	\$36,213,339	3.1%	2.6%
Industrial	\$1,389,169,596	\$88,144,324	\$0	\$1,477,313,920	0.0%	Δ from Prior Month
Multifamily	\$369,227,963	\$125,130,372	\$0	\$494,358,335	0.0%	0.2%
Office	\$205,056,753	\$50,371,000	\$57,853,204	\$313,280,957	18.5%	
Other	\$181,457,118	\$7,870,807	\$0	\$189,327,925	0.0%	
Retail	\$313,639,995	\$27,506,210	\$18,870,730	\$360,016,935	5.2%	
Self Storage	\$71,664,392	\$9,394,498	\$0	\$81,058,890	0.0%	
Atlanta	\$18,735,710,893	\$3,822,960,279	\$665,883,916	\$23,224,555,088	2.9%	Overall DQ/SS %
Hotel	\$2,004,012,226	\$379,639,006	\$90,012,973	\$2,473,664,205	3.6%	2.9%
Industrial	\$699,629,187	\$809,990,324	\$0	\$1,509,619,511	0.0%	Δ from Prior Month
Multifamily	\$9,665,065,054	\$972,791,371	\$3,997,616	\$10,641,854,041	0.0%	1.2%
Office	\$1,004,461,830	\$713,462,691	\$438,775,949	\$2,156,700,470	20.3%	
Other	\$3,790,339,465	\$391,193,591	\$0	\$4,181,533,056	0.0%	
Retail	\$1,234,248,459	\$510,813,308	\$133,097,378	\$1,878,159,145	7.1%	
Self Storage	\$337,954,672	\$45,069,988	\$0	\$383,024,660	0.0%	
Austin	\$6,251,269,103	\$1,436,773,720	\$126,449,216	\$7,814,492,039	1.6%	Overall DQ/SS %
Hotel	\$752,594,380	\$60,513,662	\$69,502,037	\$882,610,079	7.9%	1.6%
Industrial	\$130,834,205	\$93,792,757	\$0	\$224,626,962	0.0%	Δ from Prior Month
Multifamily	\$3,767,240,925	\$721,006,819	\$0	\$4,488,247,744	0.0%	0.4%
Office	\$763,671,364	\$196,889,481	\$0	\$960,560,845	0.0%	
Other	\$125,544,565	\$293,602,376	\$8,252,778	\$427,399,719	1.9%	
Retail	\$663,361,228	\$51,728,674	\$48,694,401	\$763,784,303	6.4%	
Self Storage	\$48,022,436	\$19,239,951	\$0	\$67,262,387	0.0%	
Baltimore	\$6,522,963,899	\$1,115,774,549	\$394,604,169	\$8,033,342,617	4.9%	Overall DQ/SS %
Hotel	\$305,116,777	\$85,038,926	\$65,386,541	\$455,542,244	14.4%	4.9%
Industrial	\$248,097,986	\$43,033,853	\$0	\$291,131,839	0.0%	Δ from Prior Month
Multifamily	\$4,682,787,098	\$345,765,368	\$5,153,096	\$5,033,705,562	0.1%	1.7%
Office	\$561,536,964	\$265,141,709	\$65,739,340	\$892,418,013	7.4%	
Other	\$126,465,775	\$31,937,873	\$11,465,631	\$169,869,279	6.7%	
Retail	\$496,736,519	\$327,893,131	\$246,859,561	\$1,071,489,211	23.0%	
Self Storage	\$102,222,780	\$16,963,689	\$0	\$119,186,469	0.0%	
Birmingham	\$2,219,762,651	\$283,884,645	\$300,785,437	\$2,804,432,733	10.7%	Overall DQ/SS %
Hotel	\$111,631,343	\$13,703,478	\$10,325,373	\$135,660,194	7.6%	10.7%
Industrial	\$257,667,363	\$44,645,542	\$0	\$302,312,905	0.0%	Δ from Prior Month
Multifamily	\$911,223,907	\$82,037,284	\$0	\$993,261,191	0.0%	0.9%
Office	\$320,655,430	\$72,790,772	\$120,538,224	\$513,984,426	23.5%	
Other	\$79,875,107	\$14,401,431	\$0	\$94,276,538	0.0%	
Retail	\$530,374,357	\$30,596,656	\$169,921,840	\$730,892,853	23.2%	
Self Storage	\$8,335,144	\$25,709,482	\$0	\$34,044,626	0.0%	
Boston	\$15,073,909,018	\$3,189,202,736	\$161,375,123	\$18,424,486,877	0.9%	Overall DQ/SS %
Hotel	\$1,335,597,205	\$334,176,270	\$19,286,806	\$1,689,060,281	1.1%	0.9%
Industrial	\$291,668,910	\$96,541,295	\$0	\$388,210,205	0.0%	Δ from Prior Month
Multifamily	\$3,003,954,853	\$207,474,268	\$0	\$3,211,429,121	0.0%	-0.2%
Office	\$6,140,364,946	\$1,075,030,488	\$50,274,006	\$7,265,669,440	0.7%	
Other	\$3,439,456,978	\$437,146,606	\$0	\$3,876,603,584	0.0%	
Retail	\$726,715,817	\$967,618,772	\$91,814,311	\$1,786,148,900	5.1%	
Self Storage	\$136,150,309	\$71,215,037	\$0	\$207,365,346	0.0%	
Bridgeport	\$2,692,761,461	\$974,771,423	\$138,911,847	\$3,806,444,731	3.6%	Overall DQ/SS %
Hotel	\$103,358,219	\$7,889,972	\$38,767,917	\$150,016,108	25.8%	3.6%
Industrial	\$56,537,560	\$21,239,042	\$17,823,436	\$95,600,038	18.6%	Δ from Prior Month
Multifamily	\$1,495,644,274	\$14,189,270	\$0	\$1,509,833,544	0.0%	-0.9%
Office	\$521,860,083	\$588,241,007	\$72,485,011	\$1,182,586,101	6.1%	
Other	\$282,505,382	\$161,750,000	\$9,835,483	\$454,090,865	2.2%	
Retail	\$164,756,889	\$173,520,494	\$0	\$338,277,383	0.0%	
Self Storage	\$68,099,054	\$7,941,638	\$0	\$76,040,692	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Charlotte	\$4,672,408,543	\$1,127,065,835	\$591,566,026	\$6,391,040,404	9.3%	
Hotel	\$667,016,840	\$170,999,561	\$39,472,997	\$877,489,398	4.5%	
Industrial	\$211,894,095	\$161,101,910	\$0	\$372,996,005	0.0%	
Multifamily	\$2,567,208,001	\$137,671,922	\$0	\$2,704,879,923	0.0%	
Office	\$404,485,290	\$207,920,057	\$353,878,186	\$966,283,533	36.6%	
Other	\$235,689,555	\$25,479,524	\$114,770,286	\$375,939,365	30.5%	
Retail	\$515,292,376	\$419,603,887	\$83,444,557	\$1,018,340,820	8.2%	
Self Storage	\$70,822,386	\$4,288,974	\$0	\$75,111,360	0.0%	
Chicago	\$17,231,904,526	\$6,267,611,950	\$2,852,987,157	\$26,352,503,633	10.8%	
Hotel	\$605,703,896	\$418,482,151	\$739,579,894	\$1,763,765,941	41.9%	
Industrial	\$2,901,036,495	\$631,609,553	\$0	\$3,532,646,048	0.0%	
Multifamily	\$6,092,065,233	\$791,434,404	\$57,429,514	\$6,940,929,151	0.8%	
Office	\$4,085,187,073	\$2,619,941,880	\$1,623,172,167	\$8,328,301,120	19.5%	
Other	\$1,022,867,378	\$1,141,826,274	\$205,030,449	\$2,369,724,101	8.7%	
Retail	\$2,341,746,786	\$538,050,852	\$227,775,133	\$3,107,572,771	7.3%	
Self Storage	\$183,297,665	\$126,266,836	\$0	\$309,564,501	0.0%	
Cincinnati	\$2,802,473,675	\$629,124,082	\$136,391,572	\$3,567,989,329	3.8%	
Hotel	\$91,941,082	\$96,885,536	\$86,459,093	\$275,285,711	31.4%	
Industrial	\$235,304,169	\$36,755,762	\$0	\$272,059,931	0.0%	
Multifamily	\$1,559,160,794	\$89,499,635	\$0	\$1,648,660,429	0.0%	
Office	\$327,074,049	\$171,447,418	\$0	\$498,521,467	0.0%	
Other	\$84,818,620	\$122,899,019	\$6,769,148	\$214,486,787	3.2%	
Retail	\$426,077,364	\$107,998,750	\$43,163,331	\$577,239,445	7.5%	
Self Storage	\$78,097,597	\$3,637,962	\$0	\$81,735,559	0.0%	
Cleveland	\$2,733,077,105	\$673,198,454	\$352,742,884	\$3,759,018,443	9.4%	
Hotel	\$26,016,484	\$57,555,679	\$84,400,713	\$167,972,876	50.2%	
Industrial	\$138,956,795	\$35,941,472	\$0	\$174,898,267	0.0%	
Multifamily	\$1,285,844,019	\$102,534,963	\$0	\$1,388,378,982	0.0%	
Office	\$725,570,453	\$88,146,632	\$89,369,188	\$903,086,273	9.9%	
Other	\$114,793,252	\$106,221,103	\$171,357,725	\$392,372,080	43.7%	
Retail	\$406,041,072	\$280,009,751	\$7,615,258	\$693,666,081	1.1%	
Self Storage	\$35,855,030	\$2,788,854	\$0	\$38,643,884	0.0%	
Columbus, OH	\$4,748,051,419	\$648,644,231	\$190,759,681	\$5,587,455,331	3.4%	
Hotel	\$148,122,895	\$105,253,451	\$19,032,370	\$272,408,716	7.0%	
Industrial	\$376,896,411	\$78,678,427	\$0	\$455,574,838	0.0%	
Multifamily	\$2,813,012,613	\$254,923,387	\$0	\$3,067,936,000	0.0%	
Office	\$567,153,187	\$71,139,169	\$57,260,532	\$695,552,888	8.2%	
Other	\$144,717,989	\$24,093,077	\$0	\$168,811,066	0.0%	
Retail	\$648,213,362	\$107,804,304	\$114,466,779	\$870,484,445	13.1%	
Self Storage	\$49,934,962	\$6,752,416	\$0	\$56,687,378	0.0%	
Dallas	\$24,222,833,115	\$4,373,256,564	\$307,965,183	\$28,904,054,862	1.1%	
Hotel	\$2,804,767,952	\$450,847,050	\$124,130,560	\$3,379,745,562	3.7%	
Industrial	\$939,656,403	\$453,150,104	\$0	\$1,392,806,507	0.0%	
Multifamily	\$14,748,553,709	\$2,048,269,992	\$0	\$16,796,823,701	0.0%	
Office	\$2,436,674,704	\$505,378,803	\$139,103,333	\$3,081,156,840	4.5%	
Other	\$1,408,552,454	\$576,749,416	\$5,331,703	\$1,990,633,573	0.3%	
Retail	\$1,548,514,852	\$239,523,992	\$39,399,587	\$1,827,438,431	2.2%	
Self Storage	\$336,113,041	\$99,337,207	\$0	\$435,450,248	0.0%	
Denver	\$9,826,132,491	\$1,850,811,359	\$786,605,091	\$12,463,548,941	6.3%	
Hotel	\$588,091,314	\$250,507,758	\$18,677,315	\$857,276,387	2.2%	
Industrial	\$458,331,167	\$31,281,159	\$0	\$489,612,326	0.0%	
Multifamily	\$6,208,703,434	\$354,648,596	\$0	\$6,563,352,030	0.0%	
Office	\$875,043,784	\$576,488,798	\$687,415,956	\$2,138,948,538	32.1%	
Other	\$265,626,041	\$500,642,369	\$34,321,463	\$800,589,873	4.3%	
Retail	\$1,263,304,260	\$123,893,241	\$46,190,357	\$1,433,387,858	3.2%	
Self Storage	\$167,032,491	\$13,349,438	\$0	\$180,381,929	0.0%	

Overall DQ/SS %

9.3%

Δ from Prior Month

1.4%

Overall DQ/SS %

10.8%

Δ from Prior Month

1.3%

Overall DQ/SS %

3.8%

Δ from Prior Month

0.7%

Overall DQ/SS %

9.4%

Δ from Prior Month

-0.9%

Overall DQ/SS %

3.4%

Δ from Prior Month

0.7%

Overall DQ/SS %

1.1%

Δ from Prior Month

0.3%

Overall DQ/SS %

6.3%

Δ from Prior Month

1.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Detroit	\$7,635,355,408	\$1,784,001,110	\$264,011,838	\$9,683,368,356	2.7%	
Hotel	\$263,873,279	\$310,397,092	\$83,825,292	\$658,095,663	12.7%	
Industrial	\$429,637,565	\$197,311,386	\$18,779,731	\$645,728,682	2.9%	
Multifamily	\$2,769,966,941	\$578,601,874	\$1,250,467	\$3,349,819,282	0.0%	
Office	\$2,039,443,377	\$371,313,169	\$18,172,744	\$2,428,929,290	0.7%	
Other	\$739,460,045	\$104,533,434	\$0	\$843,993,479	0.0%	
Retail	\$1,138,686,991	\$182,021,549	\$141,983,604	\$1,462,692,144	9.7%	
Self Storage	\$254,287,210	\$39,822,606	\$0	\$294,109,816	0.0%	
Hartford	\$1,443,722,867	\$521,199,517	\$154,812,253	\$2,119,734,637	7.3%	
Hotel	\$54,518,935	\$60,540,165	\$4,211,950	\$119,271,050	3.5%	
Industrial	\$27,551,207	\$18,458,496	\$0	\$46,009,703	0.0%	
Multifamily	\$1,057,336,313	\$216,081,888	\$0	\$1,273,418,201	0.0%	
Office	\$102,097,577	\$158,029,341	\$24,889,817	\$285,016,735	8.7%	
Other	\$56,428,091	\$18,917,004	\$0	\$75,345,095	0.0%	
Retail	\$126,626,013	\$38,680,124	\$125,710,486	\$291,016,623	43.2%	
Self Storage	\$19,164,731	\$10,492,499	\$0	\$29,657,230	0.0%	
Houston	\$16,978,370,292	\$3,675,028,003	\$1,268,337,546	\$21,921,735,841	5.8%	
Hotel	\$323,732,401	\$190,667,140	\$446,195,038	\$960,594,579	46.4%	
Industrial	\$435,442,900	\$151,246,645	\$32,730,830	\$619,420,375	5.3%	
Multifamily	\$10,062,359,604	\$1,739,289,413	\$10,475,996	\$11,812,125,013	0.1%	
Office	\$2,179,725,585	\$760,271,849	\$642,255,800	\$3,582,253,234	17.9%	
Other	\$473,516,299	\$90,901,995	\$117,800,381	\$682,218,675	17.3%	
Retail	\$3,244,621,408	\$669,138,161	\$18,879,501	\$3,932,639,070	0.5%	
Self Storage	\$258,972,095	\$73,512,800	\$0	\$332,484,895	0.0%	
Indianapolis	\$3,671,193,963	\$1,108,608,948	\$168,472,133	\$4,948,275,044	3.4%	
Hotel	\$336,584,274	\$128,216,572	\$92,218,218	\$557,019,064	16.6%	
Industrial	\$728,334,120	\$106,333,161	\$0	\$834,667,281	0.0%	
Multifamily	\$1,885,745,480	\$363,640,595	\$1,657,827	\$2,251,043,902	0.1%	
Office	\$269,537,487	\$307,769,881	\$59,780,947	\$637,088,315	9.4%	
Other	\$148,982,517	\$81,422,591	\$0	\$230,405,108	0.0%	
Retail	\$254,605,510	\$115,779,461	\$14,815,141	\$385,200,112	3.8%	
Self Storage	\$47,404,575	\$5,446,687	\$0	\$52,851,262	0.0%	
Jacksonville	\$3,554,439,736	\$566,793,891	\$174,452,279	\$4,295,685,906	4.1%	
Hotel	\$311,084,545	\$58,427,373	\$24,422,540	\$393,934,458	6.2%	
Industrial	\$97,753,499	\$50,684,882	\$0	\$148,438,381	0.0%	
Multifamily	\$2,277,701,264	\$189,340,548	\$0	\$2,467,041,812	0.0%	
Office	\$439,174,992	\$82,649,139	\$38,178,368	\$560,002,499	6.8%	
Other	\$28,273,437	\$162,516,222	\$0	\$190,789,659	0.0%	
Retail	\$319,952,408	\$8,663,057	\$111,851,371	\$440,466,836	25.4%	
Self Storage	\$80,499,591	\$14,512,670	\$0	\$95,012,261	0.0%	
Kansas City	\$3,450,357,792	\$1,164,257,136	\$99,909,509	\$4,714,524,437	2.1%	
Hotel	\$125,938,846	\$80,487,703	\$29,292,186	\$235,718,735	12.4%	
Industrial	\$195,499,203	\$101,097,207	\$0	\$296,596,410	0.0%	
Multifamily	\$1,657,265,618	\$417,638,740	\$2,489,978	\$2,077,394,336	0.1%	
Office	\$969,932,668	\$208,352,310	\$0	\$1,178,284,978	0.0%	
Other	\$42,960,142	\$117,911,960	\$20,857,546	\$181,729,648	11.5%	
Retail	\$428,311,968	\$82,954,381	\$47,269,799	\$558,536,148	8.5%	
Self Storage	\$30,449,347	\$155,814,835	\$0	\$186,264,182	0.0%	
Las Vegas	\$18,729,249,947	\$1,509,735,239	\$565,854,292	\$20,804,839,478	2.7%	
Hotel	\$10,460,503,551	\$35,425,146	\$18,294,504	\$10,514,223,201	0.2%	
Industrial	\$312,022,200	\$8,724,074	\$0	\$320,746,274	0.0%	
Multifamily	\$3,903,685,226	\$370,077,541	\$0	\$4,273,762,767	0.0%	
Office	\$707,006,968	\$135,926,069	\$0	\$842,933,037	0.0%	
Other	\$420,152,199	\$81,364,350	\$325,000,003	\$826,516,552	39.3%	
Retail	\$2,737,640,085	\$865,823,798	\$222,559,785	\$3,826,023,668	5.8%	
Self Storage	\$188,239,718	\$12,394,261	\$0	\$200,633,979	0.0%	

Overall DQ/SS %

2.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

7.3%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.8%

Δ from Prior Month

1.0%

Overall DQ/SS %

3.4%

Δ from Prior Month

0.8%

Overall DQ/SS %

4.1%

Δ from Prior Month

2.0%

Overall DQ/SS %

2.1%

Δ from Prior Month

0.3%

Overall DQ/SS %

2.7%

Δ from Prior Month

0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Los Angeles	\$41,920,869,895	\$6,221,273,242	\$2,109,737,419	\$50,251,880,556	4.2%	Overall DQ/SS %
Hotel	\$4,271,601,441	\$697,459,674	\$161,973,974	\$5,131,035,089	3.2%	4.2%
Industrial	\$3,692,662,817	\$225,943,738	\$0	\$3,918,606,555	0.0%	Δ from Prior Month
Multifamily	\$15,912,269,506	\$1,395,232,737	\$5,182,310	\$17,312,684,553	0.0%	1.1%
Office	\$10,240,827,783	\$2,130,432,755	\$780,263,351	\$13,151,523,889	5.9%	
Other	\$2,562,260,625	\$674,684,890	\$131,501,055	\$3,368,446,570	3.9%	
Retail	\$4,498,346,641	\$1,024,794,941	\$1,023,173,053	\$6,546,314,635	15.6%	
Self Storage	\$742,901,082	\$72,724,507	\$7,643,676	\$823,269,265	0.9%	
Louisville	\$2,190,045,307	\$469,000,564	\$30,327,003	\$2,689,372,874	1.1%	Overall DQ/SS %
Hotel	\$352,535,267	\$29,975,170	\$0	\$382,510,437	0.0%	1.1%
Industrial	\$191,779,637	\$54,479,075	\$0	\$246,258,712	0.0%	Δ from Prior Month
Multifamily	\$1,031,875,292	\$130,836,132	\$0	\$1,162,711,424	0.0%	-1.1%
Office	\$221,509,201	\$74,025,896	\$0	\$295,535,097	0.0%	
Other	\$34,323,740	\$25,636,601	\$0	\$59,960,341	0.0%	
Retail	\$309,655,349	\$153,882,154	\$30,327,003	\$493,864,506	6.1%	
Self Storage	\$48,366,821	\$165,536	\$0	\$48,532,357	0.0%	
Memphis	\$1,455,767,142	\$557,417,301	\$80,340,115	\$2,093,524,558	3.8%	Overall DQ/SS %
Hotel	\$113,632,938	\$78,819,544	\$28,257,962	\$220,710,444	12.8%	3.8%
Industrial	\$180,407,534	\$98,134,402	\$0	\$278,541,936	0.0%	Δ from Prior Month
Multifamily	\$701,016,055	\$56,841,111	\$0	\$757,857,166	0.0%	0.6%
Office	\$201,431,512	\$75,141,114	\$0	\$276,572,626	0.0%	
Other	\$24,176,829	\$0	\$5,324,759	\$29,501,588	18.0%	
Retail	\$157,249,695	\$175,022,737	\$46,757,394	\$379,029,826	12.3%	
Self Storage	\$77,852,579	\$73,458,393	\$0	\$151,310,972	0.0%	
Miami	\$21,300,835,806	\$2,370,749,886	\$322,226,780	\$23,993,812,472	1.3%	Overall DQ/SS %
Hotel	\$4,823,399,983	\$387,361,822	\$70,503,415	\$5,281,265,220	1.3%	1.3%
Industrial	\$431,507,242	\$19,835,510	\$0	\$451,342,752	0.0%	Δ from Prior Month
Multifamily	\$7,301,594,052	\$465,911,180	\$1,410,373	\$7,768,915,605	0.0%	0.3%
Office	\$1,961,070,570	\$868,893,449	\$4,066,999	\$2,834,031,018	0.1%	
Other	\$1,224,260,086	\$348,044,709	\$0	\$1,572,304,795	0.0%	
Retail	\$5,015,534,730	\$202,854,093	\$246,245,993	\$5,464,634,816	4.5%	
Self Storage	\$543,469,143	\$77,849,123	\$0	\$621,318,266	0.0%	
Milwaukee	\$1,513,912,817	\$368,544,956	\$221,772,559	\$2,104,230,332	10.5%	Overall DQ/SS %
Hotel	\$68,991,604	\$67,079,639	\$16,532,451	\$152,603,694	10.8%	10.5%
Industrial	\$211,511,207	\$33,396,136	\$0	\$244,907,343	0.0%	Δ from Prior Month
Multifamily	\$530,350,062	\$49,267,331	\$0	\$579,617,393	0.0%	1.6%
Office	\$361,556,381	\$141,183,343	\$99,885,627	\$602,625,351	16.6%	
Other	\$40,658,743	\$31,384,913	\$0	\$72,043,656	0.0%	
Retail	\$294,958,118	\$44,283,594	\$105,354,481	\$444,596,193	23.7%	
Self Storage	\$5,886,702	\$1,950,000	\$0	\$7,836,702	0.0%	
Minneapolis	\$4,405,435,223	\$1,283,967,074	\$1,919,305,531	\$7,608,707,828	25.2%	Overall DQ/SS %
Hotel	\$228,215,577	\$111,660,965	\$265,114,628	\$604,991,170	43.8%	25.2%
Industrial	\$207,280,457	\$266,810,426	\$0	\$474,090,883	0.0%	Δ from Prior Month
Multifamily	\$1,801,437,708	\$169,298,919	\$8,041,073	\$1,978,777,700	0.4%	2.5%
Office	\$1,600,944,922	\$414,330,036	\$87,932,098	\$2,103,207,056	4.2%	
Other	\$120,433,615	\$200,821,644	\$158,217,732	\$479,472,991	33.0%	
Retail	\$428,422,847	\$70,316,808	\$1,400,000,000	\$1,898,739,655	73.7%	
Self Storage	\$18,700,097	\$50,728,276	\$0	\$69,428,373	0.0%	
Nashville	\$4,408,073,460	\$526,812,715	\$64,590,382	\$4,999,476,557	1.3%	Overall DQ/SS %
Hotel	\$1,307,277,510	\$96,251,640	\$51,547,782	\$1,455,076,932	3.5%	1.3%
Industrial	\$228,761,057	\$85,733,788	\$0	\$314,494,845	0.0%	Δ from Prior Month
Multifamily	\$1,660,956,149	\$216,767,801	\$0	\$1,877,723,950	0.0%	0.2%
Office	\$392,503,277	\$91,991,796	\$0	\$484,495,073	0.0%	
Other	\$21,520,370	\$1,066,478	\$0	\$22,586,848	0.0%	
Retail	\$712,263,248	\$29,963,123	\$13,042,600	\$755,268,971	1.7%	
Self Storage	\$84,791,849	\$5,038,089	\$0	\$89,829,938	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
New Orleans	\$2,591,460,855	\$955,219,642	\$58,545,001	\$3,605,225,498	1.6%	Overall DQ/SS %
Hotel	\$613,490,758	\$505,241,829	\$0	\$1,118,732,587	0.0%	1.6%
Industrial	\$17,312,332	\$20,675,437	\$0	\$37,987,769	0.0%	Δ from Prior Month
Multifamily	\$683,084,428	\$131,741,008	\$11,303,649	\$826,129,085	1.4%	-1.8%
Office	\$370,376,259	\$155,615,340	\$26,978,135	\$552,969,734	4.9%	
Other	\$102,483,426	\$33,425,027	\$14,665,484	\$150,573,937	9.7%	
Retail	\$696,411,943	\$98,099,795	\$5,597,733	\$800,109,471	0.7%	
Self Storage	\$108,301,709	\$10,421,206	\$0	\$118,722,915	0.0%	
New York City	\$94,694,572,339	\$22,185,381,629	\$7,618,956,662	\$124,498,910,630	6.1%	Overall DQ/SS %
Hotel	\$2,110,380,660	\$987,837,558	\$1,001,806,031	\$4,100,024,249	24.4%	6.1%
Industrial	\$3,937,409,269	\$246,143,211	\$120,197,725	\$4,303,750,205	2.8%	Δ from Prior Month
Multifamily	\$21,217,815,872	\$6,267,425,823	\$951,069,466	\$28,436,311,161	3.3%	0.8%
Office	\$39,826,784,382	\$6,955,909,433	\$1,324,780,600	\$48,107,474,415	2.8%	
Other	\$16,754,933,795	\$5,131,067,860	\$1,786,478,179	\$23,672,479,834	7.5%	
Retail	\$7,978,818,275	\$2,234,475,144	\$2,434,624,661	\$12,647,918,080	19.2%	
Self Storage	\$2,868,430,086	\$362,522,600	\$0	\$3,230,952,686	0.0%	
Orlando	\$7,714,043,470	\$897,637,127	\$102,242,800	\$8,713,923,397	1.2%	Overall DQ/SS %
Hotel	\$2,598,028,780	\$203,685,424	\$13,491,826	\$2,815,206,030	0.5%	1.2%
Industrial	\$105,492,585	\$5,013,064	\$0	\$110,505,649	0.0%	Δ from Prior Month
Multifamily	\$3,732,144,286	\$96,539,702	\$0	\$3,828,683,988	0.0%	0.1%
Office	\$345,264,544	\$140,379,399	\$60,424,944	\$546,068,887	11.1%	
Other	\$119,099,483	\$251,511,867	\$0	\$370,611,350	0.0%	
Retail	\$723,347,911	\$162,004,211	\$28,326,030	\$913,678,152	3.1%	
Self Storage	\$90,665,881	\$38,503,460	\$0	\$129,169,341	0.0%	
Philadelphia	\$14,557,973,200	\$3,199,663,417	\$1,122,329,645	\$18,879,966,262	5.9%	Overall DQ/SS %
Hotel	\$288,882,894	\$454,760,249	\$159,252,791	\$902,895,934	17.6%	5.9%
Industrial	\$2,939,110,954	\$92,377,072	\$10,292,848	\$3,041,780,874	0.3%	Δ from Prior Month
Multifamily	\$6,242,436,819	\$803,667,507	\$107,401,500	\$7,153,505,826	1.5%	1.7%
Office	\$2,192,312,926	\$1,325,061,878	\$424,610,107	\$3,941,984,911	10.8%	
Other	\$727,825,987	\$200,306,811	\$388,974,362	\$1,317,107,160	29.5%	
Retail	\$1,895,021,460	\$245,100,071	\$31,798,037	\$2,171,919,568	1.5%	
Self Storage	\$272,382,160	\$78,389,829	\$0	\$350,771,989	0.0%	
Phoenix	\$14,937,317,826	\$1,906,551,758	\$253,568,995	\$17,097,438,579	1.5%	Overall DQ/SS %
Hotel	\$1,410,571,296	\$222,465,969	\$63,019,824	\$1,696,057,089	3.7%	1.5%
Industrial	\$1,293,374,549	\$283,932,259	\$0	\$1,577,306,808	0.0%	Δ from Prior Month
Multifamily	\$7,951,480,217	\$606,801,388	\$0	\$8,558,281,605	0.0%	0.3%
Office	\$1,930,779,375	\$308,618,166	\$48,147,713	\$2,287,545,254	2.1%	
Other	\$742,394,880	\$200,051,948	\$8,523,783	\$950,970,611	0.9%	
Retail	\$1,372,731,157	\$189,374,182	\$133,877,675	\$1,695,983,014	7.9%	
Self Storage	\$235,986,352	\$95,307,846	\$0	\$331,294,198	0.0%	
Pittsburgh	\$3,248,167,629	\$533,341,606	\$248,286,977	\$4,029,796,212	6.2%	Overall DQ/SS %
Hotel	\$97,459,657	\$67,825,129	\$29,916,181	\$195,200,967	15.3%	6.2%
Industrial	\$97,553,801	\$25,891,525	\$0	\$123,445,326	0.0%	Δ from Prior Month
Multifamily	\$1,500,812,069	\$128,195,375	\$1,547,718	\$1,630,555,162	0.1%	1.1%
Office	\$832,892,079	\$118,678,982	\$103,863,898	\$1,055,434,959	9.8%	
Other	\$170,986,620	\$74,636,531	\$105,177,822	\$350,800,973	30.0%	
Retail	\$421,338,522	\$106,553,191	\$7,781,358	\$535,673,071	1.5%	
Self Storage	\$127,124,881	\$11,560,873	\$0	\$138,685,754	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Portland	\$6,149,684,961	\$899,422,310	\$315,607,394	\$7,364,714,665	4.3%	
Hotel	\$254,424,451	\$333,913,023	\$295,884,402	\$884,221,876	33.5%	
Industrial	\$1,888,964,127	\$118,158,430	\$0	\$2,007,122,557	0.0%	
Multifamily	\$2,818,566,719	\$258,986,366	\$0	\$3,077,553,085	0.0%	
Office	\$398,773,637	\$37,085,087	\$19,722,992	\$455,581,716	4.3%	
Other	\$338,365,618	\$70,560,398	\$0	\$408,926,016	0.0%	
Retail	\$422,895,402	\$51,814,900	\$0	\$474,710,302	0.0%	
Self Storage	\$27,695,007	\$28,904,106	\$0	\$56,599,113	0.0%	
Raleigh	\$2,708,260,443	\$539,608,172	\$32,405,652	\$3,280,274,267	1.0%	
Hotel	\$201,298,445	\$23,252,407	\$15,253,630	\$239,804,482	6.4%	
Industrial	\$4,873,114	\$100,356,485	\$0	\$105,229,599	0.0%	
Multifamily	\$1,804,606,206	\$115,812,000	\$0	\$1,920,418,206	0.0%	
Office	\$210,235,814	\$240,300,824	\$0	\$450,536,638	0.0%	
Other	\$187,254,999	\$33,463,519	\$6,597,927	\$227,316,445	2.9%	
Retail	\$246,112,986	\$22,345,154	\$10,554,095	\$279,012,235	3.8%	
Self Storage	\$53,878,879	\$4,077,783	\$0	\$57,956,662	0.0%	
Richmond	\$2,139,870,744	\$436,754,071	\$157,243,446	\$2,733,868,261	5.8%	
Hotel	\$146,388,874	\$126,616,728	\$0	\$273,005,602	0.0%	
Industrial	\$173,122,917	\$50,147,574	\$0	\$223,270,491	0.0%	
Multifamily	\$893,780,468	\$18,624,647	\$0	\$912,405,115	0.0%	
Office	\$532,811,707	\$115,951,247	\$0	\$648,762,954	0.0%	
Other	\$102,290,437	\$30,112,735	\$12,828,672	\$145,231,844	8.8%	
Retail	\$274,112,600	\$58,491,143	\$144,414,774	\$477,018,517	30.3%	
Self Storage	\$17,363,741	\$36,809,997	\$0	\$54,173,738	0.0%	
Riverside	\$9,536,145,228	\$806,792,026	\$295,134,546	\$10,638,071,800	2.8%	
Hotel	\$437,357,205	\$12,374,638	\$44,107,420	\$493,839,263	8.9%	
Industrial	\$3,909,232,902	\$215,233,661	\$0	\$4,124,466,563	0.0%	
Multifamily	\$2,324,695,482	\$108,243,315	\$1,415,286	\$2,434,354,083	0.1%	
Office	\$577,354,542	\$68,709,846	\$0	\$646,064,388	0.0%	
Other	\$390,186,846	\$13,750,976	\$0	\$403,937,822	0.0%	
Retail	\$1,535,794,753	\$338,012,024	\$249,611,840	\$2,123,418,617	11.8%	
Self Storage	\$361,523,498	\$50,467,566	\$0	\$411,991,064	0.0%	
Sacramento	\$3,575,761,951	\$655,867,695	\$16,936,884	\$4,248,566,530	0.4%	
Hotel	\$254,715,546	\$157,218,158	\$0	\$411,933,704	0.0%	
Industrial	\$401,377,242	\$26,567,317	\$0	\$427,944,559	0.0%	
Multifamily	\$1,415,788,299	\$172,755,049	\$0	\$1,588,543,348	0.0%	
Office	\$623,764,639	\$177,556,185	\$6,067,592	\$807,388,416	0.8%	
Other	\$255,958,190	\$29,175,502	\$10,869,292	\$296,002,984	3.7%	
Retail	\$496,507,384	\$57,744,004	\$0	\$554,251,388	0.0%	
Self Storage	\$127,650,651	\$34,851,480	\$0	\$162,502,131	0.0%	
Salt Lake City	\$3,029,113,464	\$795,669,890	\$12,685,822	\$3,837,469,176	0.3%	
Hotel	\$209,737,943	\$76,123,577	\$6,070,148	\$291,931,668	2.1%	
Industrial	\$63,995,044	\$108,795,552	\$0	\$172,790,596	0.0%	
Multifamily	\$1,428,960,428	\$126,642,718	\$0	\$1,555,603,146	0.0%	
Office	\$396,827,120	\$109,517,379	\$0	\$506,344,499	0.0%	
Other	\$189,132,812	\$359,888,311	\$0	\$549,021,123	0.0%	
Retail	\$674,877,792	\$14,702,353	\$6,615,674	\$696,195,819	1.0%	
Self Storage	\$65,582,325	\$0	\$0	\$65,582,325	0.0%	
San Antonio	\$3,726,945,995	\$809,696,516	\$188,251,826	\$4,724,894,337	4.0%	
Hotel	\$136,234,220	\$44,422,371	\$17,405,327	\$198,061,918	8.8%	
Industrial	\$92,076,693	\$51,851,528	\$0	\$143,928,221	0.0%	
Multifamily	\$2,568,886,189	\$404,527,548	\$0	\$2,973,413,737	0.0%	
Office	\$275,954,481	\$93,478,183	\$56,255,030	\$425,687,694	13.2%	
Other	\$30,676,353	\$43,974,450	\$0	\$74,650,803	0.0%	
Retail	\$525,559,560	\$109,844,807	\$114,591,469	\$749,995,836	15.3%	
Self Storage	\$97,558,499	\$61,597,629	\$0	\$159,156,128	0.0%	

Overall DQ/SS %

4.3%

Δ from Prior Month

0.2%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.1%

Overall DQ/SS %

5.8%

Δ from Prior Month

1.1%

Overall DQ/SS %

2.8%

Δ from Prior Month

-0.1%

Overall DQ/SS %

0.4%

Δ from Prior Month

0.1%

Overall DQ/SS %

0.3%

Δ from Prior Month

0.1%

Overall DQ/SS %

4.0%

Δ from Prior Month

2.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
San Diego	\$8,524,802,164	\$1,077,687,286	\$63,592,453	\$9,666,081,903	0.7%	Overall DQ/SS %
Hotel	\$1,484,418,158	\$132,980,281	\$56,591,369	\$1,673,989,808	3.4%	0.7%
Industrial	\$357,712,594	\$12,263,053	\$0	\$369,975,647	0.0%	Δ from Prior Month
Multifamily	\$3,892,473,657	\$146,203,343	\$4,135,177	\$4,042,812,177	0.1%	0.3%
Office	\$1,217,133,269	\$266,293,282	\$0	\$1,483,426,551	0.0%	
Other	\$511,390,386	\$94,202,966	\$0	\$605,593,352	0.0%	
Retail	\$935,790,301	\$406,079,196	\$2,865,907	\$1,344,735,404	0.2%	
Self Storage	\$125,883,799	\$19,665,165	\$0	\$145,548,964	0.0%	
San Francisco	\$16,922,372,324	\$7,465,852,089	\$1,269,727,065	\$25,657,951,478	4.9%	Overall DQ/SS %
Hotel	\$1,124,996,592	\$1,675,796,702	\$209,433,607	\$3,010,226,901	7.0%	4.9%
Industrial	\$826,490,179	\$52,536,583	\$0	\$879,026,762	0.0%	Δ from Prior Month
Multifamily	\$4,217,243,968	\$1,792,707,212	\$447,562,806	\$6,457,513,986	6.9%	1.7%
Office	\$8,644,270,455	\$1,522,289,317	\$437,780,652	\$10,604,340,424	4.1%	
Other	\$1,046,936,118	\$2,032,710,525	\$128,550,000	\$3,208,196,643	4.0%	
Retail	\$729,560,458	\$346,014,717	\$46,400,000	\$1,121,975,175	4.1%	
Self Storage	\$332,874,554	\$43,797,033	\$0	\$376,671,587	0.0%	
San Jose	\$16,953,763,490	\$1,890,017,555	\$58,300,221	\$18,902,081,266	0.3%	Overall DQ/SS %
Hotel	\$6,076,899,906	\$385,033,041	\$35,188,829	\$6,497,121,776	0.5%	0.3%
Industrial	\$274,007,632	\$0	\$0	\$274,007,632	0.0%	Δ from Prior Month
Multifamily	\$2,612,426,191	\$153,985,409	\$0	\$2,766,411,600	0.0%	0.0%
Office	\$7,230,858,678	\$563,144,882	\$23,111,392	\$7,817,114,952	0.3%	
Other	\$259,442,123	\$630,931,690	\$0	\$890,373,813	0.0%	
Retail	\$476,554,133	\$152,612,357	\$0	\$629,166,490	0.0%	
Self Storage	\$23,574,827	\$4,310,176	\$0	\$27,885,003	0.0%	
Seattle	\$17,304,683,538	\$2,165,650,140	\$83,635,778	\$19,553,969,456	0.4%	Overall DQ/SS %
Hotel	\$836,897,678	\$523,837,240	\$61,235,778	\$1,421,970,696	4.3%	0.4%
Industrial	\$4,997,087,733	\$57,643,487	\$0	\$5,054,731,220	0.0%	Δ from Prior Month
Multifamily	\$4,651,407,409	\$624,082,978	\$0	\$5,275,490,387	0.0%	0.1%
Office	\$4,102,051,306	\$425,480,210	\$0	\$4,527,531,516	0.0%	
Other	\$1,141,075,886	\$365,508,043	\$22,400,000	\$1,528,983,929	1.5%	
Retail	\$1,422,298,688	\$129,117,708	\$0	\$1,551,416,396	0.0%	
Self Storage	\$153,864,838	\$39,980,474	\$0	\$193,845,312	0.0%	
St. Louis	\$2,755,443,674	\$1,011,714,850	\$208,254,039	\$3,975,412,563	5.2%	Overall DQ/SS %
Hotel	\$217,816,358	\$96,153,170	\$1,674,242	\$315,643,770	0.5%	5.2%
Industrial	\$137,983,450	\$56,346,356	\$0	\$194,329,806	0.0%	Δ from Prior Month
Multifamily	\$1,245,926,404	\$112,674,911	\$3,194,683	\$1,361,795,998	0.2%	0.4%
Office	\$391,242,054	\$114,927,864	\$0	\$506,169,918	0.0%	
Other	\$105,272,457	\$454,917,166	\$13,961,731	\$574,151,354	2.4%	
Retail	\$636,056,533	\$156,087,820	\$189,423,383	\$981,567,736	19.3%	
Self Storage	\$21,146,418	\$20,607,563	\$0	\$41,753,981	0.0%	
Tampa	\$8,354,838,412	\$896,079,549	\$112,126,124	\$9,363,044,085	1.2%	Overall DQ/SS %
Hotel	\$548,845,781	\$62,151,158	\$62,946,362	\$673,943,301	9.3%	1.2%
Industrial	\$203,031,753	\$82,003,582	\$0	\$285,035,335	0.0%	Δ from Prior Month
Multifamily	\$6,110,404,592	\$285,688,153	\$1,206,303	\$6,397,299,048	0.0%	0.1%
Office	\$627,808,033	\$120,569,290	\$19,597,286	\$767,974,609	2.6%	
Other	\$256,890,463	\$53,138,919	\$0	\$310,029,382	0.0%	
Retail	\$452,538,937	\$247,163,926	\$28,376,173	\$728,079,036	3.9%	
Self Storage	\$155,318,853	\$45,364,521	\$0	\$200,683,374	0.0%	
Tucson	\$2,301,169,655	\$552,610,910	\$156,473,800	\$3,010,254,365	5.2%	Overall DQ/SS %
Hotel	\$329,371,413	\$10,923,815	\$0	\$340,295,228	0.0%	5.2%
Industrial	\$119,645,656	\$10,659,891	\$0	\$130,305,547	0.0%	Δ from Prior Month
Multifamily	\$1,147,635,182	\$261,302,383	\$0	\$1,408,937,565	0.0%	0.7%
Office	\$58,017,511	\$16,000,000	\$0	\$74,017,511	0.0%	
Other	\$160,365,056	\$43,192,671	\$0	\$203,557,727	0.0%	
Retail	\$425,852,589	\$206,127,490	\$156,473,800	\$788,453,879	19.8%	
Self Storage	\$60,282,248	\$4,404,660	\$0	\$64,686,908	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Virginia Beach	\$3,139,233,523	\$674,085,267	\$182,843,399	\$3,996,162,189	4.6%	
Hotel	\$324,196,836	\$97,866,778	\$14,823,184	\$436,886,798	3.4%	
Industrial	\$203,953,212	\$24,916,612	\$0	\$228,869,824	0.0%	
Multifamily	\$1,555,590,318	\$235,491,376	\$0	\$1,791,081,694	0.0%	
Office	\$231,308,100	\$151,912,070	\$0	\$383,220,170	0.0%	
Other	\$98,942,632	\$42,752,075	\$4,437,840	\$146,132,547	3.0%	
Retail	\$651,658,300	\$77,726,675	\$163,582,375	\$892,967,350	18.3%	
Self Storage	\$73,584,125	\$43,419,681	\$0	\$117,003,806	0.0%	
Washington, DC	\$22,746,600,520	\$4,598,369,034	\$1,003,858,733	\$28,348,828,287	3.5%	
Hotel	\$706,485,912	\$354,318,590	\$41,829,244	\$1,102,633,746	3.8%	
Industrial	\$3,131,902,200	\$152,887,949	\$0	\$3,284,790,149	0.0%	
Multifamily	\$9,307,990,832	\$1,622,366,482	\$0	\$10,930,357,314	0.0%	
Office	\$5,573,426,028	\$1,560,624,573	\$789,040,468	\$7,923,091,069	10.0%	
Other	\$952,701,869	\$395,192,405	\$38,646,377	\$1,386,540,651	2.8%	
Retail	\$2,910,516,012	\$463,505,747	\$134,342,644	\$3,508,364,403	3.8%	
Self Storage	\$163,577,667	\$49,473,288	\$0	\$213,050,955	0.0%	

Overall DQ/SS %

4.6%

Δ from Prior Month

0.7%

Overall DQ/SS %

3.5%

Δ from Prior Month

0.9%

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