

WHERE DISTRESS IS IN COMMERCIAL

60%

DEBT:

Maturity Defaults, Term Defaults, 3rd Party Stress, Bank Regulatory Stress

10%

ASSET:

Asset Not Attractive, Key Event Didn't Happen Such As Leasing Opportunities With Key Tenants, Occupancy Problems

25%

SPONSOR / OPERATOR LEVEL:

Weak, Inexperienced Operators, Absentee Owners

5%

EQUITY:

Equity Holders Looking To Get Tanken Out, Preferred Equity, Subordinated Equity Defaults

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