

April 2026

# KCP Payoff Report

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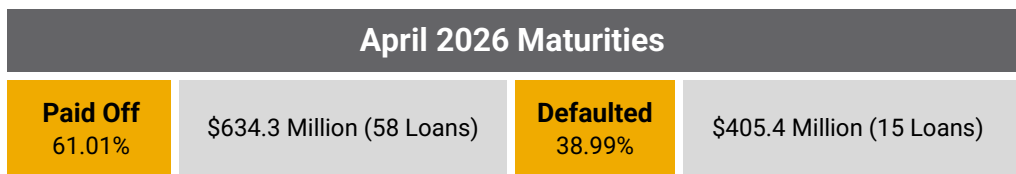
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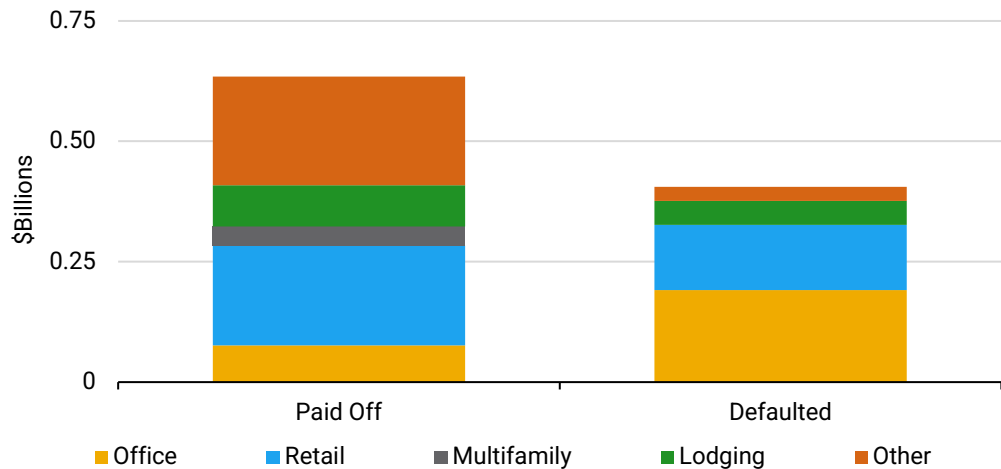
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## Payoff and Default Rates

In April 2026, 73 non-defeased loans (\$1.04 billion) matured, of which 61.01% (58 loans; \$634.3 million) by unpaid principal balance (UPB) paid off at maturity. This cohort includes 20 loans (\$178.7 million) that were paid off ahead of schedule. Meanwhile, 38.99% (15 loans; \$405.4 million) of loans defaulted at maturity, though some may have previously been in payment default or in special servicing. The default rate for loans collateralized by office was 71.5%, followed by retail (39.63%) and lodging (36.67%). There were no multifamily maturity defaults in April. We stratify payoffs and defaults by property type in Figure 1.

Figure 1: Payoffs and Defaults at Scheduled Maturity in April 2026



Source: KBRA Credit Profile (KCP)

The bulk of April payoffs stem from loans collateralized by properties categorized as other (\$225.4 million) and retail (\$207 million). Of the 22 retail loans that paid off, [Northwoods Mall](#) (\$46.8 million) was the largest. The 403,671 sf portion of the super-regional mall in North Charleston, South Carolina, was refinanced with a \$43 million five-year, fixed rate CMBS loan.



More office and retail loans have defaulted at maturity than have paid off year-to-date (YTD). Default rates for these property types stand at 68.3% and 54.5%, respectively. Lodging and multifamily default rates are comparatively lower at 36.6% and 17.7%, respectively. The YTD multifamily default rate fell 130 basis points (bps) month-over-month with no defaults reported in April; KCP did not identify any of those loans as K-LOCs prior to maturity.

Total payoffs in April, excluding liquidations and without consideration for a loan's original maturity date, totaled \$1.72 billion. This includes 44 previously defeased loans (\$651.1 million) and 35 loans (\$525.1 million) that paid off ahead of their scheduled maturity. Meanwhile, 10 loans with an aggregate UPB of \$87.7 million were paid off late, but within 90 days of their scheduled maturity (see Figure 2).

**Figure 2: Other Payoffs and Liquidations in April 2026**

Type	Loan Count	UPB (\$Millions)
<b>Early or Previously Defeased Payoff</b>		
Defeased	44	651.1
Prepayment	10	219.4
Open Period	25	305.7
<b>Late Payoff or Liquidation</b>		
Grace Period	10	87.7
Liquidation	18	280.5

Source: KBRA Credit Profile (KCP)

## Harboring Trouble: 100 East Pratt Hits Maturity

The \$101.6 million [100 East Pratt](#) loan ([JPMDB 2016-C2](#), [JPMCC 2016-JP2](#)) failed to pay off at its April 2026 maturity, having been delinquent since June 2025. The loan carries a payment status of matured non-performing, and the borrower is expected to cooperate with foreclosure. The loan is collateralized by a 663,000 sf Class A office tower in Baltimore's Inner Harbor. As of December 2025, the property was 20% occupied, representing a significant decline from 99% at issuance. KCP identified the loan as a K-LOC in late 2020 following an announcement that the former largest tenant, T. Rowe Price (475,000 sf; 72% of gross leasable area (GLA)), would exercise an early lease termination option. The tenant vacated the building in 2025, relocating to new offices elsewhere in Baltimore.

## Chantilly Office Loan Paid Off Following Sale

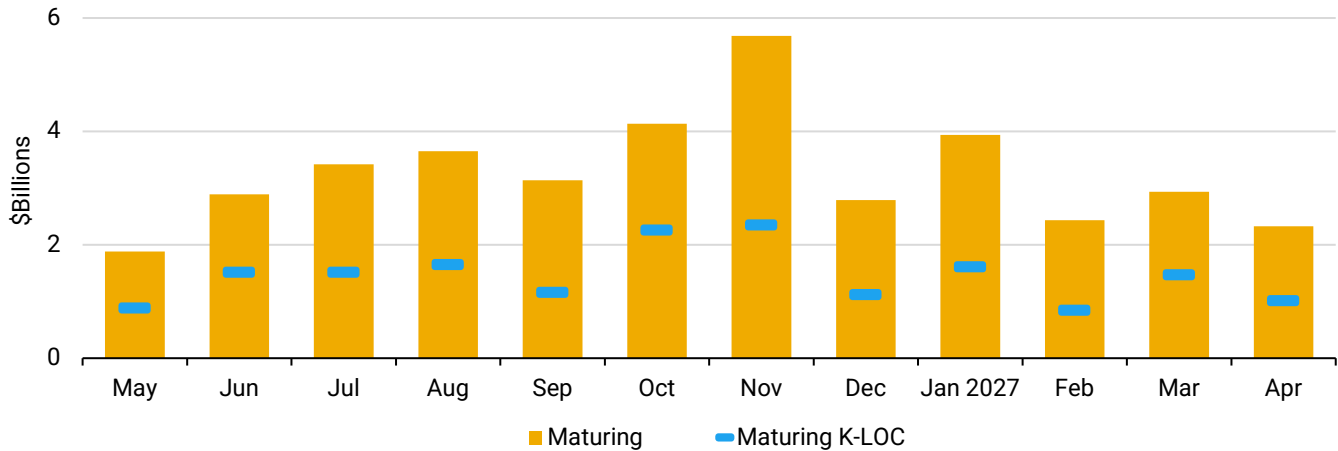
The \$48.8 million [Plaza East I & II](#) loan ([BANK 2021-BN33](#)) was paid off at its April 2026 maturity following the sale of the underlying collateral in March. The loan is secured by a 246,957 sf Class A suburban office complex in Chantilly, Virginia, comprising two five-story buildings. Despite boasting a 17% increase in NCF since issuance and being fully leased to a mix of defense, government, and technology-focused tenants, the complex was sold at a discount to its appraised value at issuance. Spear Street Capital reportedly acquired the subject for \$62.3 million (\$252/sf), below the \$72.1 million (\$292/sf) appraisal conducted roughly five years ago.



## Upcoming Maturities

A total of \$39.21 billion (2,224 loans) is scheduled to mature over the next 12 months. More than one-half of the maturing balance comprises retail (28.11%) and office (27.9%) loans. Figure 3 shows the UPB of loans with scheduled maturities in each of the next 12 months.

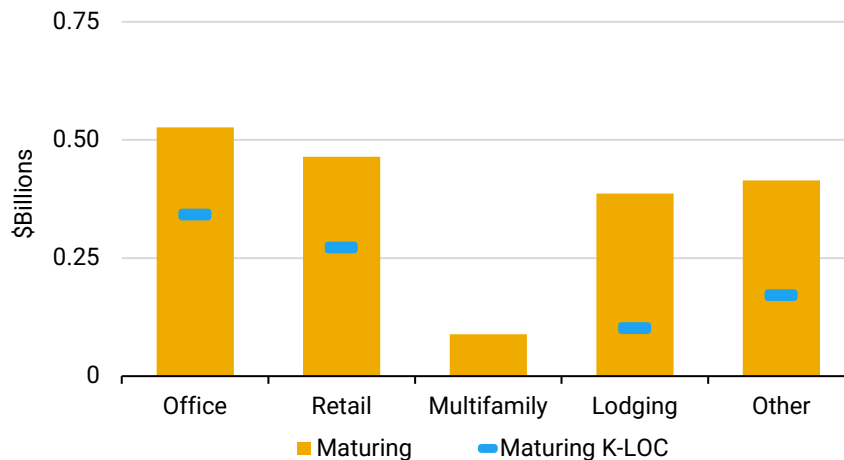
Figure 3: 12-Month Outlook by Maturing Loan Balance



Source: KBRA Credit Profile (KCP)

In May 2026, approximately \$1.88 billion is scheduled to mature, of which 47.24% has been identified as a K-LOC. Among the major property types, office has the highest share of maturing K-LOCs by UPB at 65.05%, followed by retail (58.65%) and lodging (26.3%). There are no multifamily K-LOCs maturing next month. Figure 4 stratifies loans maturing in May 2026 by property type and overlays each sector's K-LOC balance.

Figure 4: May 2026 Maturity Profile by Property Type and K-LOC Balance



Source: KBRA Credit Profile (KCP)



## About Payoff Data and Our Methodology

Data in this report is conduit-focused and excludes CMBS issued prior to 2010. The payoff and default rates are calculated based on the non-defeased UPB of loans scheduled to mature in the reporting month, regardless of payment or servicing status. Loans that are paid off prior to maturity—whether within an open period or as part of a prepayment—are incorporated in the rate calculations in the reporting month those maturities were scheduled. The payoff rate excludes real estate owned (REO) assets and loans that are paid off after maturity; these loans are captured in the default rate when their scheduled maturity occurred.

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