OPEN VARIABLE RESEARCH

PUBLIC REPORT PREVIEW

The Sorting Year

The question is not recovery or collapse. It is sorting.

A diligence brief from Open Variable Research for reading the gap between reported commercial-real-estate recovery and credit stress hidden beneath averages.

THE DECISION QUESTION

An extension is not a recovery. This brief sorts assets kept alive by maturity extensions from assets with real cash-flow resilience before refinancing forces the market to do the sorting.

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WHAT THIS REPORT HELPS YOU DO

- Why averages can hide the real sorting mechanism.
- Which recovery claims require cash-flow proof.
- Where maturity extensions can delay, but not remove, repricing.
- What evidence shows a real recovery rather than accounting patience.

SELECTED ANALYSIS

The wrong binary

The market often frames commercial real estate as either a broad recovery or a broad collapse. That binary is too blunt. Different assets face different tenant quality, lease duration, debt maturity, lender behavior, and local demand.

The sorting mechanism

The sorting year is about cash flow, refinancing access, and collateral recognition. Strong assets can recover while weak assets remain hidden inside extensions and delayed write-downs.

WHAT WOULD CHANGE THE CONCLUSION

VERIFICATION SIGNALS

- Refinancing spreads, maturity extensions, and realized loss data separate by asset quality.
- Tenant renewal quality, concessions, and occupancy improve without masking weak net effective rent.
- Debt-service coverage and transaction evidence support stated collateral values.

DISPROOF SIGNALS

- Broad leasing recovery appears without rising concessions or hidden cash-flow pressure.
- Refinancing access improves before delayed losses become realized.
- Forced-sale data and lender marks do not show meaningful asset-quality dispersion.

FULL REPORT

Includes a recovery-vs-extension screen, refinancing watchpoints, and a collateral-quality checklist not included in the public signal format.

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