

Transforming Commercial Real Estate With Location Intelligence



**Black
& White**

April 2022

Commissioned by

FOURSQUARE

451 Research

S&P Global
Market Intelligence

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About this paper

A Black & White paper is a study based on primary research survey data that assesses the market dynamics of a key enterprise technology segment through the lens of the “on the ground” experience and opinions of real practitioners — what they are doing, and why they are doing it.

About the Author



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Sheryl Kingstone leads coverage for Customer Experience & Commerce for 451 Research, a part of S&P Global Market Intelligence, focusing on the many aspects of how customer experience is a catalyst for digital transformation. She oversees the company's coverage of a variety of customer experience software markets spanning ad tech, marketing, sales, commerce and service.

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As a recognized thought leader with over 25 years of experience in the customer experience technologies, Kingstone was awarded the CRM Influential Leaders Award and was also the first female to be inducted in the CRM Hall of Fame. She is also an advisor to a variety of organizations and a judge for many annual awards. She has extensive speaking experience at conferences and seminars, is quoted in many business and industry journals and provides notable consulting experience with Fortune 1000 companies.

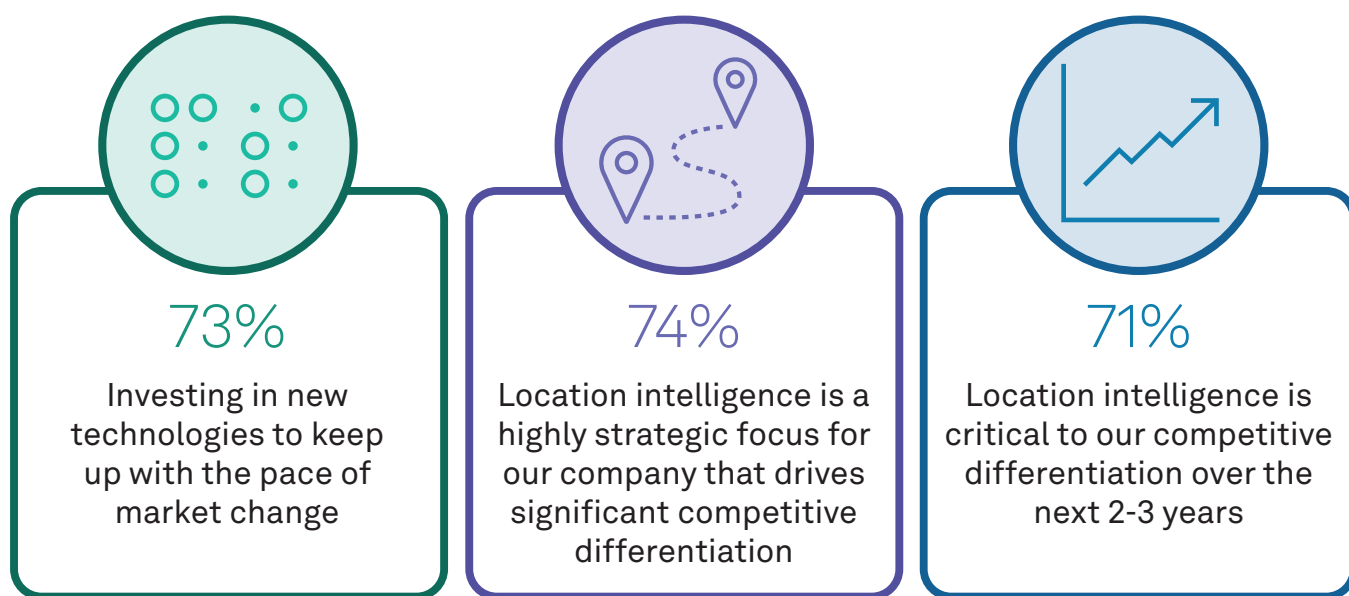
Kingstone holds a Bachelor of Science degree from the University of Massachusetts and a Master of Business Administration degree from Simmons College.

Introduction

The shift to a digital-first market landscape has dramatically reshaped business practices within many industries – and the commercial real estate sector is no exception. The continuously evolving nature of digital-first modes of remote work, brand-to-consumer interaction and retail shopping have had significant long-term impacts on how commercially driven businesses connect with their customers in a physical environment.

Ultimately, this digital shift is driving increased pressure across the entire commercial real estate ecosystem, and businesses are seeking ways to keep up with the pace of market change. Against this backdrop, a significant majority (73%) of business decision-makers and practitioners in the commercial real estate sector say their organizations are currently investing in new technologies to remain competitive.

Figure 1: Commercial Real Estate Sector Views Location Intelligence as Transformative Technology Investment



Q. On a scale of 0-10, how much do you agree or disagree with the following statements (0 = completely disagree and 10 = completely agree):
1) My organization is investing in new technologies to keep up with rising pressures in the market; 2) Location intelligence is critical to our competitive differentiation over the next 2-3 years.

Q. How would you consider your organization's attitude toward location intelligence technology?

Base: All respondents (n=100)

Source: 451 Research's Custom Study, February 2022

To meet the demands of the modern digital economy, all businesses are required to transform into “digital” businesses to a degree, and data remains a critical area for investment driving this digital transformation. Our findings in a recent custom study of commercial real estate professionals show that a rising number of brokerages and commercial teams are embedding data-driven decision-making at the heart of their businesses. Nearly two-thirds (66%) of survey respondents claim their organization has a formal strategy and is actively implementing the cultural and organizational changes required to become data-driven, while another 31% of respondents are in the planning stages for a data-driven strategy.

In line with these market shifts, we see investments in location technology on the rise within the commercial real estate space. Location intelligence involves the use of geospatial data and mapping technology, in combination with a company's internal data and other data sets, to improve business processes and decision-making. This technology is viewed by the majority of survey respondents (74%) as a strategic data-driven investment that drives competitive differentiation, while nearly the same proportion of respondents (71%) expect location technology to be critical to competitive differentiation in the near future (i.e., 2-3 years), as shown in Figure 1.

"[Location intelligence] is very important for enterprises to analyze the flow of consumer groups, and the prospect of commercialization."

Real Estate Executive, Data Partnerships

While it becomes clear that there is a strong business case for using location intelligence within the commercial real estate sector as a means to adapt to a digital-first reality, it's important to understand the use cases driving this opportunity – as well as the current barriers to adoption – in order to determine market fit.

Key Findings

- **Location technology is viewed by 74% of survey respondents as a strategic data-driven investment that enables competitive differentiation.** Meanwhile, 71% of those surveyed expect location technology to be critical to competitive differentiation in the next few years.
- **Optimizing layout for commercial space (56%), supporting marketing and sales (47%), and trade area analysis (44%) are the top use cases for location intelligence among digitally driven respondents.** "Digitally driven" organizations (57% of total respondents) are on the leading edge of the market, being early adopters of new technologies and executing on formal digital transformation strategies. They can offer valuable perspectives on location intelligence best practices. They are also twice as likely as their "digitally delayed" counterparts (74% vs. 37%) to find it highly important to their competitive differentiation to use location-specific predictive analytics to aid in site selection.
- **Commercial real estate organizations' investments in location intelligence are driving positive business outcomes.** Just over three-quarters (76%) of digitally driven organizations completely agree that their investments in location intelligence have helped them – or their clients or partners – achieve desired business goals (e.g., ROI, growth).
- **A significant increase in spending on location technology is imminent due to the perceived value it brings.** More than 9 in 10 (92%) survey respondents expect their organization's overall spending on location technology to increase – either somewhat or significantly. Additionally, 72% of digitally driven companies completely agree that their organization's current location intelligence software offers high value for the cost.

Location Intelligence Helps Capture Market Opportunity

Real estate businesses find themselves in a rapidly shifting market, on the cusp of a large upswing in activity amid the ongoing economic recovery. While the retail- and office-focused segments of commercial real estate were among the hardest hit by pandemic-driven changes to consumer behavior, other subsectors, such as multifamily rentals and warehouses or distribution centers, grew due to an increasingly favorable “seller’s” housing market and e-commerce boom, respectively.

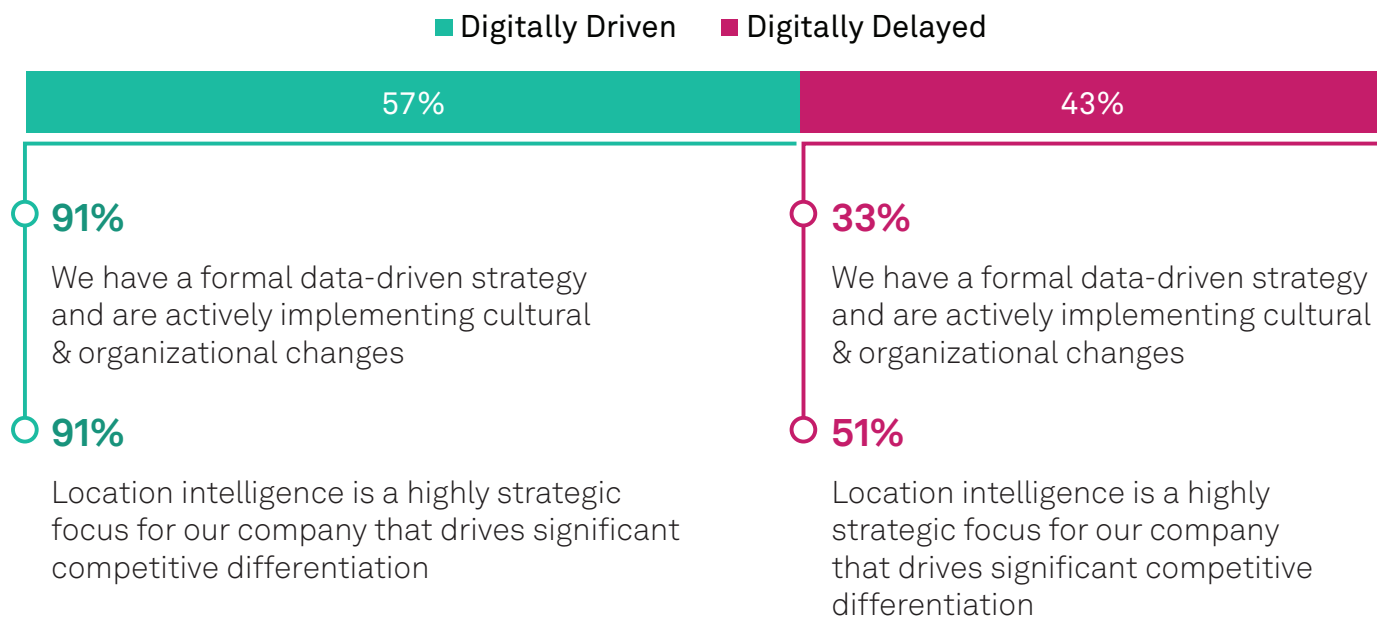
However, commercial real estate market momentum is trending in an overall positive direction as consumers return to in-person hospitality, retail and office environments. Meanwhile, rising inflationary pressure and low interest rates are making commercial properties attractive to investors, further fueling market activity.

“Digitally Driven” Organizations Indicate Best Practices for Location Intelligence

Given the positive market outlook, many organizations are looking to digitally transform their business to help capture a piece of this growth, with a growing need for timely market insight to keep abreast of changes and get a leg up on the competition.

In terms of digital transformation, our analysis finds two broad cohorts of commercial real estate practitioners: self-identified “digitally driven” and “digitally delayed” organizations. Digitally driven orgs (57% of our survey base) are on the leading edge of the market. They are early adopters of new technologies and are executing on formal digital transformation strategies. The remaining 43% of our survey base fall into the digitally delayed camp.

Figure 2: Introducing Digitally Driven and Digitally Delayed Organizations



Q. How would you consider your organization's attitude toward location intelligence technology?

Q. To what extent is your organization taking active steps to become more "data driven" (i.e., to embed data-driven decision-making at the heart of the business)?

Q. Digital transformation is the investment in new digital technologies and processes to not only more effectively engage customers, partners and employees, but also cut costs. Which of the following best describes your organization's status with regard to a digital transformation strategy?

Q. Which of the following best describes your organization's approach to new technology adoption?

Base: All respondents (n=100: digitally driven=57; digitally delayed=43)

Source: 451 Research's Custom Study, February 2022

Digitally driven organizations are more likely to have a formal data-driven strategy (91%) and to view location intelligence as a highly strategic competitive differentiator (91%), translating into more prevalent use of location intelligence technology. As such, we have identified this cohort as market leaders in the commercial real estate space, well placed to offer perspectives on location intelligence best practices.

Among the digitally driven organizations in our study, the top overall business objectives driving the use of location intelligence are:

- Improving tenant retention and/or reducing turnover (54%)
- Maintaining a competitive edge (53%)
- Improving speed to market (51%)

"Having location intelligence is vital to the success of our business as it increases our speed to market."

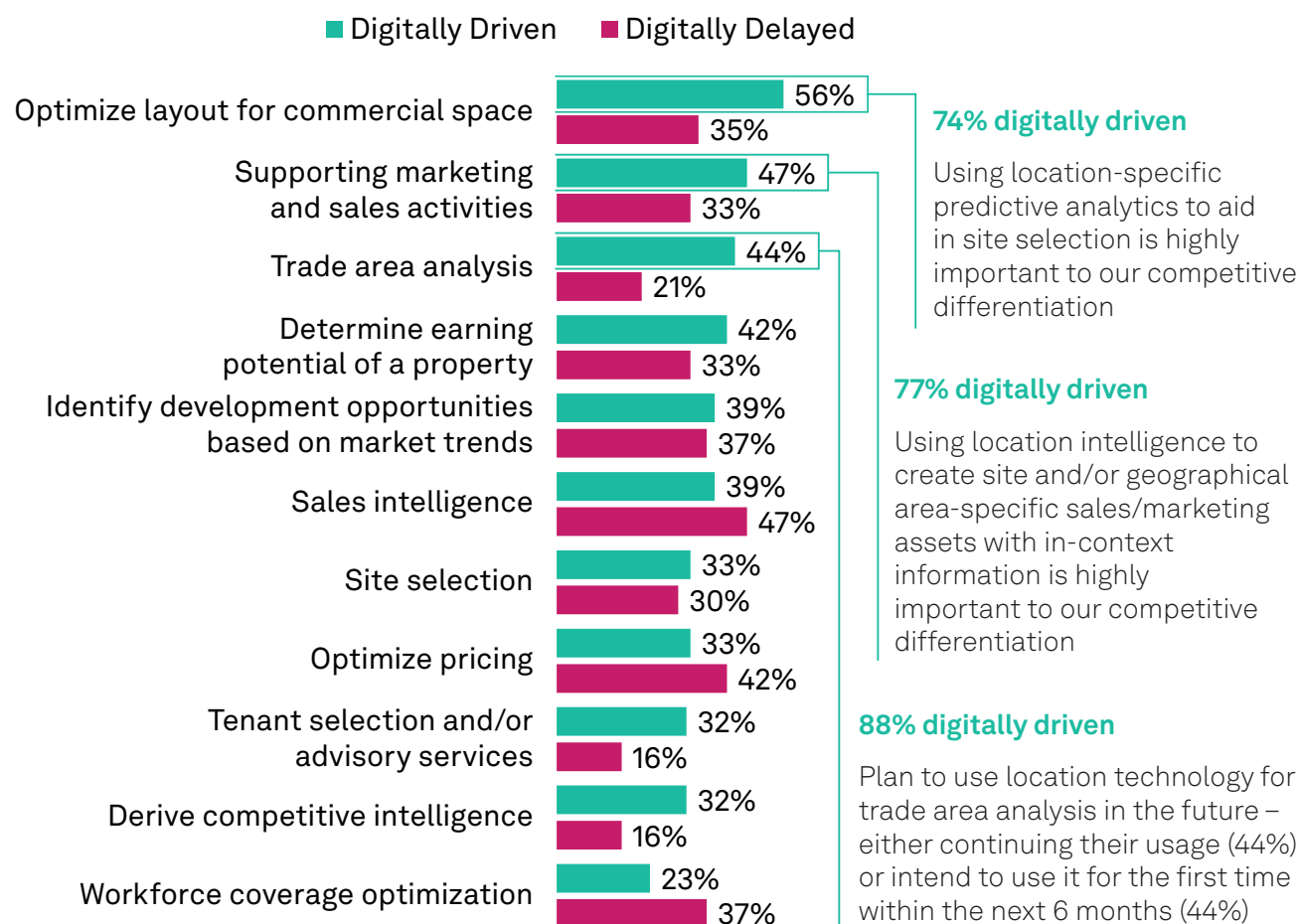
Real Estate Executive, Head of Products

In light of the significant and continued upheaval within the commercial real estate sector, it comes as no surprise that technology-oriented brokerages and real estate teams are turning to location intelligence to help navigate a shifting market and mitigate any negative impacts on the business. Leveraging timely data and insight to more accurately gauge profitability by ensuring occupancy and lease lengths, as well as understanding the scope of a rapidly changing local market and competitive landscape amid notable commercial tenant turnover and store closures – while also having the oversight and speed to adapt to change – are critical to successfully navigating a market in flux.

Key Use Cases Indicate a Market Poised for Growth

Diving deeper, we see the specific use cases that digitally driven commercial real estate organizations are most interested in to meet their location intelligence-focused business aspirations. Optimizing the layout for a commercial space such as the placement of stores within a shopping center (56% of all survey respondents), supporting marketing and sales activities (47%) and trade area analysis (44%) are identified as the top use cases.

Figure 3: Top Use Cases for Location Intelligence Drive Competitive Differentiation



Q. Which of the following are the most meaningful potential use cases of location intelligence for your business and/or partners?

Q. On a scale of 0-10, how important are the following location technology use cases to the competitive differentiation of your organization's real estate efforts? (0 = not at all important and 10 = highly important): 1) Using location-specific predictive analytics to aid in site selection; 2) Supporting marketing and sales with relevant location-based intelligence and/or marketing material(s).

Q. In your best guess, how do you expect your organization's business needs in each of the following areas to change over the next 2 years?

Base: All respondents (n=100; digitally driven=57; digitally delayed=43)

Source: 451 Research's Custom Study, February 2022

“Location, Location, Location!” Property or Site-Specific Intelligence Is a Core Value-Add

Amid a slow return to a semblance of normalcy (i.e., return to store/office) across the U.S. with respect to shifting regulations and mindsets around COVID-19, a key use case for location intelligence is in determining an advantageous commercial layout – such as where a retail store or restaurant should be placed within a shopping center, or where an office space should be located.

“[Location Intelligence] means everything for the company. It’s very important to keep the doors open for our business.”

Retail Executive, VP & Data Scientist

With digitally driven organizations likely being the pioneers here, leveraging site-specific data assets to inform this type of decision-making is a key use case to better target and capture impending market growth. Additionally, we find that digitally driven organizations (74% of respondents) are twice as likely as digitally delayed businesses (37%) to find it highly important to competitive differentiation to use location-specific predictive analytics to aid in site selection.

While “location, location, location!” has always been the mantra in real estate, location intelligence emerges as an important tool to enable key site-specific use cases. This will likely remain highly important for businesses in terms of harnessing opportunity and maintaining their competitive edge in the near term (12-36 months) as the commercial real estate sector capitalizes on continued market recovery.

“For predicting sales and optimizing portfolio holdings, location intelligence is absolutely essential.”

Real Estate Executive, C-Suite

Similar to site selection, our survey data finds that tenant selection or advisory services – or helping find the best fit from both the leaser/buyer and lessee/purchaser perspectives – is another key use case for location intelligence that can directly support the business objective of reducing tenant turnover. Leveraging this sort of location-specific intelligence can help unearth opportunities for best fit, matching the “right” tenant with the “right” property. In our survey, 7 in 10 respondents highly agree that using location intelligence for tenant selection/advisory services is important to maintaining competitive advantage.

Location Intelligence Supports the Broader Organization

We also find that location intelligence is key to marketing and sales support. Adding valuable contextual information to geographical site- or area-specific sales/marketing collateral and assets is another key use case for location intelligence – one that is viewed by 77% of digitally driven organizations as highly important to competitive differentiation.

“Location intelligence supports marketing and sales campaigns, creating location-based marketing materials by visualizing properties through interactive maps.”

Real Estate Executive, Geospatial Expertise

As further testament to the strategic and transformative nature of location intelligence, our study finds that its influence within real estate firms is widespread, with its value extending across departments beyond sales and marketing. From a top-line perspective among both digitally driven and digitally delayed firms, data (62% of respondents), IT (48%) and operations (49%) emerge as some of the top organizational stakeholders with key influence over location intelligence technology – in terms of decision-making, management, deployment and usage – within real estate organizations. Other stakeholders using location intelligence include strategy (34%), finance (24%) and product teams (22%). Meanwhile, real estate brokerages are more likely to leverage location intelligence for sales/marketing support use cases in the immediate future (6-12 months) to capture market opportunity, along with support for other key business functions.

Visibility Is the Cornerstone of Location Technology's Value

Location data's value to any commercial real estate strategy lies in the ability to blend physical and digital insight for a more thorough understanding of the environment – including the demographics of an area (who are the potential customers, what do they buy, where do they go); the commercial makeup (other local businesses, competition); and the geographical features (mountainous, coastal, desert). Using location data for trade area analysis – i.e., to understand the factors relevant to commercial activity within a given geographical area – is another key use case for location intelligence among digitally driven organizations.

This sort of commercial visibility into a given area is particularly important for businesses in a shifting market context, and it is a key starting point for broader business objectives to identify timely commercialization opportunities that boost speed to market and support competitive advantage. Trade area analysis will likely remain a cornerstone of any data-driven commercial real estate strategy, with 88% of digitally driven organization intending to use it in the near future – either continuing existing usage (44% of respondents) or adopting it within the next six months (44%).

“Location intelligence is vital for businesses to remain competitive and to succeed in the future.”

Real Estate, Senior VP Acquisition

The implications of these top business use cases for location intelligence inform the criteria and business needs that will ultimately shape decision-making on location intelligence providers, now and into the future.

Key Barriers and Challenges

While it's clear that real estate professionals and teams see the value of location intelligence technology, there are organizational barriers that must be overcome to successfully implement it. A significant 55% of all survey respondents said the biggest organizational barrier to implementing location technology is a skills shortage. In second place among responses was a lack of funding – trailing by a notable 13 percentage points.

While finding skilled workers with technical and data-specific acumen has always been a challenge for organizations across industries, within the context of the broader US market, real estate businesses are likely also being pinched by the so-called “Great Resignation.” Such pronounced challenges around acquiring and retaining the data-driven talent needed to effectively harness location intelligence, coupled with the clear market demand for this technology, could put pressure on location intelligence providers to expand services or customer success initiatives that help organizations effectively harness and use their technologies.

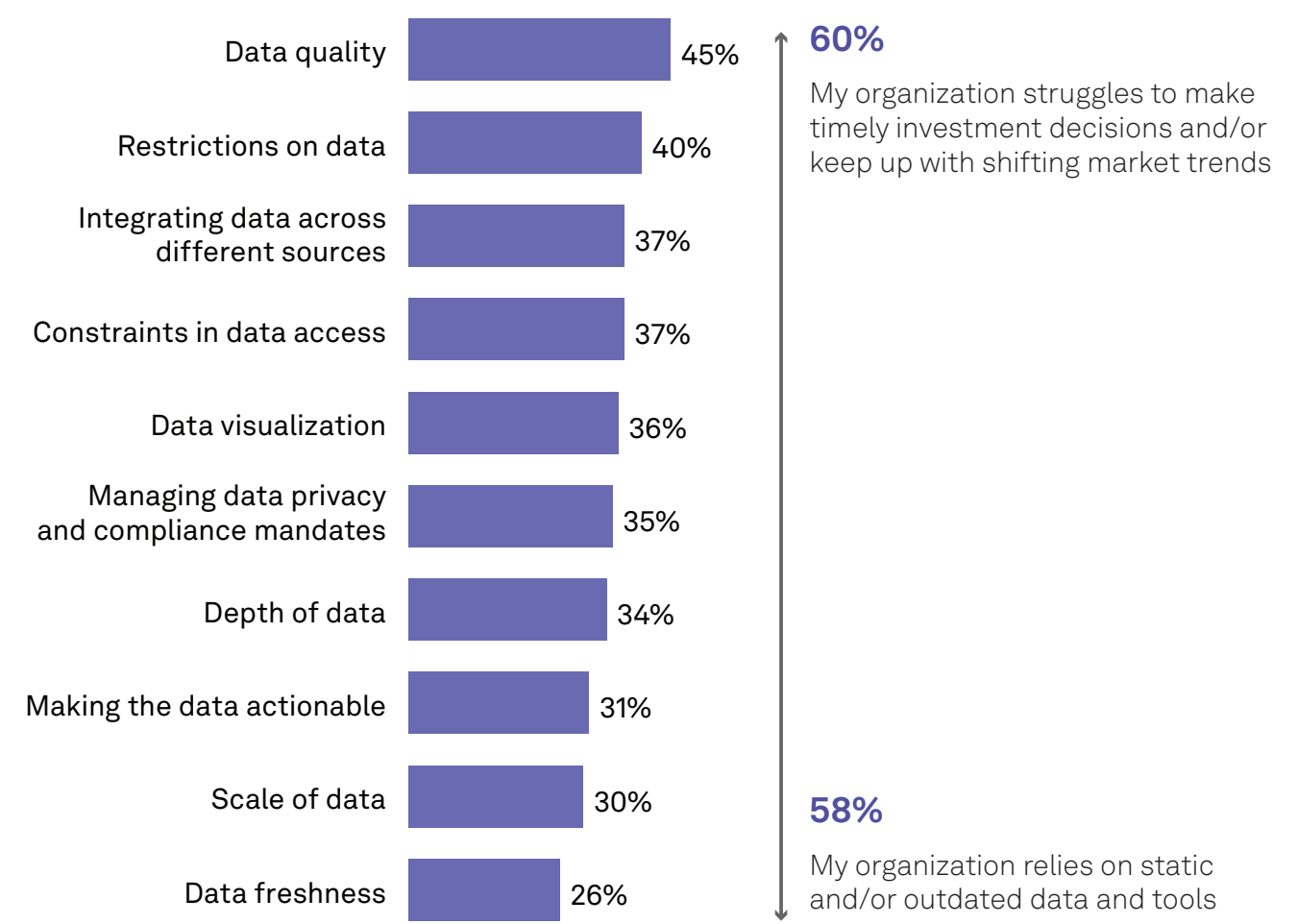
Overcoming Data Challenges With Timely, Quality Insights

As real estate companies look to adapt to a highly mutable (and unpredictable) digital-first market landscape, their data requirements are changing, with a strong business need for fresh and timely data-driven insights to support decision-making across the entire organization. However, many organizations (60% of survey respondents) admittedly struggle to make timely investment decisions and keep up with shifting market trends. A majority of surveyed businesses (58%) are still relying on outdated or static data and tools to make business decisions, including many digitally driven organizations. This inhibits their ability to meet the scale and quality of business insight needed.

“[Location intelligence] helps to tackle many of the challenges related to discovering, engaging and activating customers at the right time and place.”

Real Estate Executive, Data Scientist

Figure 4: Real Estate Businesses Face a Wide Array of Challenges



Q. On a scale of 0-10, how much do you agree or disagree with the following statements (0 = completely disagree and 10 = completely agree):
1) My organization struggles to make timely investment decisions and/or keep up with shifting market trends; 2) My organization relies on static and/or outdated data and tools (e.g., census data, spreadsheets) to make business decisions

Q. In your opinion, which of the following can be considered the biggest data-specific challenges of using location technology at your organization?

Base: All respondents (n=100)

Source: 451 Research's Custom Study, February 2022

From a top-line perspective, the main data-specific challenges in using location technology among surveyed businesses are:

- Data quality (45%)
- Restrictions on data (40%)
- Constraints in data access (37%)
- Integrating data across different sources (37%)

When considering the widespread turnover and uneven recovery among commercial businesses across state and local lines throughout the pandemic, having accurate and up-to-date information on specific areas is critical for making investment decisions or properly executing on key use cases, like trade area analysis. Many of these data-specific challenges appear related to a fundamental lack of flexibility prohibiting real estate companies from using location intelligence data how they need to. For example, restrictions on data that impede its use in derivative works may directly impact an organization's ability to support key use cases for sales and marketing efforts, while the inability to integrate data across sources or platforms/tools – such as using consumer demographic/usage data and geographic information systems (GIS) data together in one application – directly complicates trade area analysis.

Survey respondents are using a wide range of data sources to power their business decision-making models today. These include market data (50%), demographic indicators (46%), utilities and/or environmental data (43%), point-of-interest data (41%), GIS data (37%), transactional/financial data (31%), historical data about a site or property (31%) and foot-traffic data (26%). But if businesses are not able to augment or combine these datasets, their value is diminished. These data-related limitations and a lack of flexibility can inhibit businesses' ability to unlock a wealth of insight from existing data sources and prevent them from executing on key use cases and business objectives.

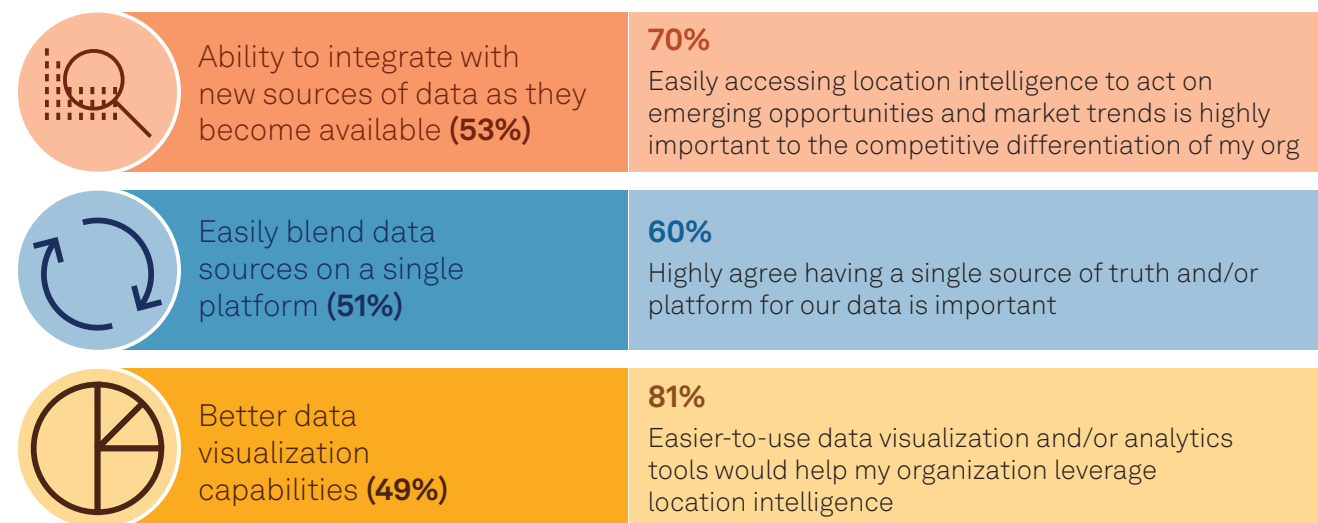
The Art of the Possible: Identifying Top Uses for Location Intelligence

Real estate practitioners' current location intelligence challenges and key use cases translate into business needs that can bring opportunity for location intelligence to add value via critical capabilities and features. For digitally driven organizations, the keys to increasing the value of location intelligence include improving data access and flexibility via the ability to integrate with new sources of data as they become available (53% of respondents), the ability to easily blend data sources on a single platform (51%) and the ability to improve data visualization capabilities (49%).

"Location intelligence is crucial to identifying emerging opportunities and market trends."

Real Estate Executive, SVP Acquisitions

Figure 5: Top Capabilities That Can Drive Use of Location Intelligence



Q. Which of the following capabilities, if any, would likely influence your organization's decision to use location intelligence technology now?

Q. On a scale of 0-10, how important are the following location technology use cases to the competitive differentiation of your organization's real estate efforts? (0 = not at all important and 10 = highly important): Easily accessing location intelligence to act on emerging opportunities and market trends.

Q. On a scale of 0-10, how much do you agree or disagree with the following statements (0 = completely disagree and 10 = completely agree):
1) Having a single source of truth and/or platform for our data is important; 2) Easier-to-use data visualization or analytics tools would help my organization leverage location intelligence.

Base: All respondents (n=100: digitally driven=57; digitally delayed=43)

Source: 451 Research's Custom Study, February 2022

Flexible Data That Can Grow With the Organization's Needs

As organizations seek to meet their location intelligence needs, they are relying on multiple data sources. We find that digitally driven organizations are more likely to rely on an overall broader range of data types – e.g., operations data (54% of respondents), utilities and/or environmental data (53%) and regulation or policy data (53%), among others – whereas digitally delayed businesses rely more heavily on a few notable outliers such as demographic indicators (63%).

Looking ahead from a topline perspective, we see that historical data about a site/property (36%), GIS data (36%), foot-traffic consumer data (33%) and point-of-interest data (24%) are cited as having the greatest potential to benefit surveyed organizations' needs going forward. As data needs evolve, real estate businesses must have the flexibility to integrate with these new sources of data as they emerge.

Such flexibility could enable organizations to address existing and future use cases, identify and act upon previously untapped opportunities, and improve the usability of insights across stakeholder groups with the integration of relevant datasets and assets. As the wealth of data being generated on a daily basis skyrockets, it is especially critical for businesses to have a location intelligence offering that can evolve with the market. In our survey, 70% of respondents say the ability to easily access location intelligence to act on emerging opportunities and market trends is highly important to their competitive differentiation.

Blend Data for Better Insight With a Single Source of Truth

While the ability to add new data sources into the mix is critically important to the current and future value of location intelligence for commercial real estate organizations, the other key aspect here is the location of these data sources. In our survey, 3 in 5 (60%) digitally driven respondents completely agree that having a single source of truth or a unified platform for location intelligence data is important. Being able to blend many different, rich data sources in a single place not only drives better insight, but it improves data quality, and ensures more streamlined and equitable access to critical insights across stakeholder groups and teams by integrating with other systems and tools.

“Location intelligence solutions are a crucial addition to business intelligence tools. It helps in solving business problems by providing context to business data.”

Real Estate Executive, C-Suite

Make the Data Actionable With Data Visualization & Analytics

Additionally, while having the flexibility and access to uncover these location intelligence-driven insights is important to driving value, being able to effectively interpret these insights and connect the dots between data and action is critical to meeting business needs.

For the nontechnical customer-facing employee, having easy-to-use tools – such as data visualization or analytics tools that can interpret findings and make key insights readily discoverable in a visually rich manner – is critical to the timely and effective use of location intelligence investments. Many respondent organizations cited a business need around this, with just over 4 in 5 (81%) digitally driven organizations completely agreeing that easier-to-use data visualization and analytics tools would help their organization leverage location intelligence.

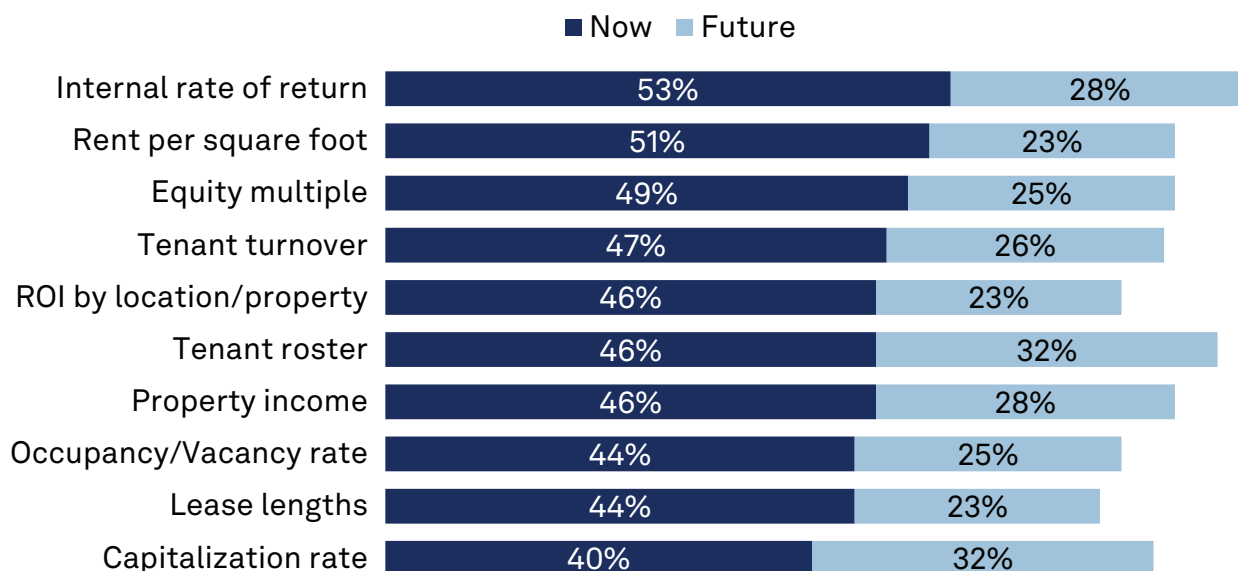
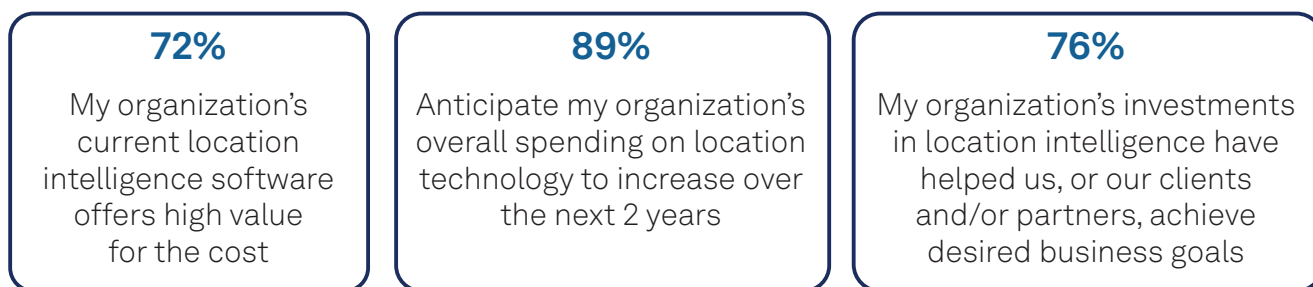
Ultimately, Organizations Need to Distill Impactful, Timely Insights Into the Future

Beyond the more immediate ways that location intelligence providers can meet real estate organizations' business needs and drive value, our survey also identified some key areas to look at in the future. The top overall capabilities that would influence a real estate organization's decision to use location intelligence in the future include relevant/in-context recommendations or notifications on next-best actions using AI/ML algorithms (47% of respondents), better timeliness/freshness of data (37%), and more granularity in insights (34%). Other potential drivers include greater flexibility to use data for business needs – e.g., derivative works – (33%), the ability to easily blend data sources on a single platform (33%), and better visualization capabilities (23%). These responses make it clear that the value of location intelligence investments is being benchmarked against the technology's ability to distill impactful, timely insights at scale – insights that remain relevant amid evolving business needs.

Location Intelligence Drives Positive Business Outcomes

Overall, our survey findings indicate that positive business outcomes are attached to the use of location intelligence technology, which points to continued market growth.

Figure 6: Location Intelligence Has High Value Among Digitally Driven Organizations



Q. In your opinion, which of the following metrics would be most positively impacted by using location technology 1) now; 2) in the future?

Q. On a scale of 0-10, how much do you agree or disagree with the following statements (0 = completely disagree and 10 = completely agree): 1) My organization's current location intelligence software offers high value for the cost; 2) My organization's investments in location intelligence have helped us, or our clients and/or partners, achieve desired business goals and/or outcomes (i.e., ROI, profitability, growth)

Q. In your best guess, how do you anticipate your organization's overall spending on location technology to change over the next two years?

Base: All respondents (n=100: digitally driven=57)

Source: 451 Research's Custom Study, February 2022

Location intelligence technology is driving tangible business outcomes and growth within the commercial real estate sector. Just over three-quarters (76%) of digitally driven organizations completely agree that their organization's investments in location intelligence have helped them, or their clients or partners, achieve desired business goals such as ROI and overall growth.

This is evident in the positive influence that location intelligence has over key metrics for benchmarking business performance, profitability and growth. Among the digitally driven businesses in our survey, the top metrics that are influenced today by their location technology investments include internal rate of return (53% of respondents), rent per square foot (51%) and equity multiple (49%). These metrics all indicate the expected financial performance of property investments, showing the potential for current and future value.

"Location intelligence enables my organization to achieve its business goals, which makes it extremely valuable."

Real Estate Executive, C-Suite

With the majority of commercial real estate respondents on the leading edge of the market agreeing that their investments in location technology bring net gains for their organization, spending plans look strong going forward. Nearly three-quarters (72%) of digitally driven companies surveyed completely agree that their organization's current location intelligence software offers high value for the cost, while nearly 9 in 10 (92%) anticipate that their organization's overall spending on location technology will increase, either somewhat or significantly, over the next two years.

Ultimately, location intelligence is a key technology that can bring transformational value to commercial real estate businesses, driving competitive differentiation and positive business outcomes. It will remain a key technology to harness impending market growth going forward, and this poses a significant opportunity for real estate practitioners and location intelligence providers alike.

Methodology

An online survey targeting business decision-makers and practitioners within the commercial real estate sector was conducted with 100 respondents located in the United States. This survey data provided the insight to understand the current and future opportunity for location intelligence technology within the commercial real estate market.

FOURSQUARE

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