
Boots on the Ground: Cedar Crest Professional Park

May 2026

Morningstar Credit

May 6, 2026

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Morningstar Credit visited Cedar Crest Professional Park, a 700,815-square-foot, seven-building, Class B medical office campus in April 2026, a year after our first visit. Since our previous visit, the property has seen slight occupancy improvement and measurable cosmetic upgrades under new property management, though vacancy challenges and overall distress remain largely unchanged.

Property Overview & Market Context

The property is directly across from Lehigh Valley Hospital-Cedar Crest in Allentown, Pennsylvania, about 60 miles northwest of Philadelphia. The loan (\$47.4MM | WFRBS 2014-C21) transferred to special servicing after failing to pay off at its July 2024 maturity. The August 2024 appraisal dropped the property's value to \$62.2 million, a 33% decrease from the issuance value of \$93.1 million.

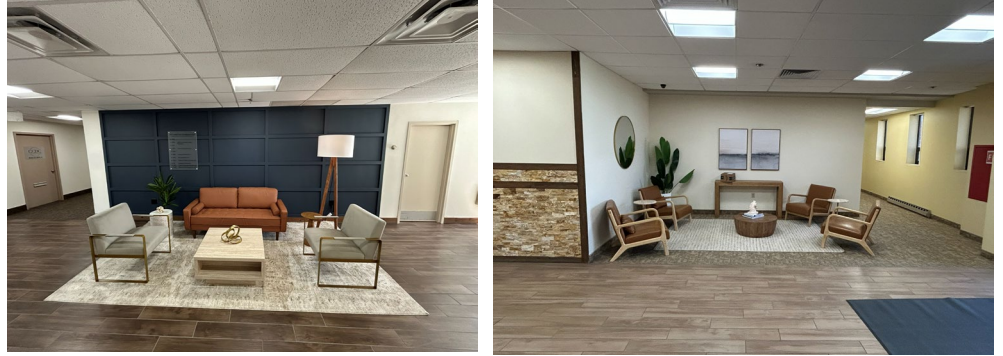
Occupancy has trended downward from 81% when the loan was issued to a low of 42% in 2023. According to servicer commentary, occupancy improved to a reported 57% as of April 2026. When the loan was issued, Lehigh Valley Health Network (LVHN) occupied nearly half of the campus via 24 individual property leases. For over a decade, LVHN has scaled back its footprint while expanding its presence in downtown Allentown, six miles away. Furthermore, the network opened a medical office building in late 2023 as part of a newly constructed hospital campus. When we visited the property last year, LVHN's 100,000-square-foot lease in the 1243 building (14% of GLA) had expired; however, it has subsequently been extended to March 2027.

Physical Condition and Capital Investment

Our prior assessment indicated that while the building exteriors appeared dated, they were adequately maintained. The interior common areas were noticeably outdated, underscoring the need for upgrades, especially at the 1251 building, which contains the property management office. Over the past year, there was a change in property management from JLL to OPEX CRE Management.

OPEX CRE Management has implemented what appears to be a cost-conscious improvement program aimed at refreshing the interior common areas. Updates, including fresh paint, improved lighting, and new seating areas have made the elevator lobbies more inviting. Additionally, a rebranding campaign was launched, featuring a more sophisticated logo, updated signage, and a new marketing tagline: "Built for the Valley."

Exhibit 1 Cedar Crest Professional Park: Newly Created Common Area Seating



Source: Morningstar Credit.

Exhibit 2 Cedar Crest Professional Park: Rebranding Campaign



Source: Morningstar Credit.

The receiver reported that roof repairs are near completion. During our visit, tenant-posted signage was observed advising patrons of noise associated with the work. In addition, the parking garage was closed to undergo necessary refurbishment.

Exhibit 3 Cedar Crest Professional Park: Parking Garage Repairs



Source: Morningstar Credit.

See disclosures at the end of this report.

As observed during our last visit, a Pennsylvania Liquor Control Board notice was still posted at the 1259 building, pointing to a possible restaurant tenant; however, we observed no signs of activity supporting a near-term opening. With respect to the 1249 building, which is situated furthest from the property entrance, only a handful of tenants occupy the first floor. The second and third floors remain vacant. When the loan was issued, the building was only 5% occupied. LVHN vacated the building in 2010.

Conclusion

Cedar Crest Professional Park remains highly distressed, characterized by sustained weak occupancy and pressured cash flow. The net cash flow DSCR for the nine months ending September 2025 was below breakeven at 0.72x. Based on our observations, the receiver appears to be taking appropriate measures to stabilize the property. At present, foreclosure is the stated workout strategy, though the servicer indicates that modification discussions continue and that the borrower's revised proposal is under review.

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