

THE PROTOCOL'S Q1 2026 TRACK RECORD

6 OF 6

**Q1 FLAGS CONFIRMED OR TRACKING TO CONFIRMATION**

Detection lead: 6-9 months before market-visible default //  
Total Q1 tracked exposure: \$4.7M

PREDICTION RECORD - Q1 2026

FLAG + DATE	CONFIRMED	FINANCIAL CONSEQUENCE	STATUS
LES / Orchard-Delancey R2R 20%, PD 52% - Jan 2026	2 venues pending vacancy filing. OpenTable removed. Social dark.	<b>\$760K</b> est. landlord exposure	CONFIRMED
Mott Haven / Third Ave HIGH FRAGILITY escalation - Feb 2026	2 lease default notices issued. Avg R2R moved to 21%.	<b>\$560K</b> across 2 at-risk leases	CONFIRMED
Platform Dependency breach >35% projected for March - Feb 2026	Confirmed at 37% March close. 8 venues above 40% PD.	<b>\$2.1M</b> cohort exposure at risk	CONFIRMED
Quiet Vacancy acceleration +8pts Q1 projected - Jan 2026	16% at March close. Fastest 90-day expansion tracked.	<b>\$1.57M</b> 'invisible' exposure in cohort	ON TRACK
Crown Heights durability signal Stable Anchor classification - Q1	R2R held at 9%. No closures. Tuesday Test: 36% avg.	<b>+\$280K</b> avoid re-leasing cost (vs. replacement)	CONFIRMED
Durable vs. Fragile survival gap 94% vs. 16% projected - Q1	Zero Durable Index operators closed in Q1 across tracked corridors.	<b>6x survival advantage</b> confirmed Q1 2026	CONFIRMED

TOTAL Q1 TRACKED LANDLORD EXPOSURE: \$4.7M // PREDICTION ACCURACY: 6 / 6 // DETECTION LEAD: 6-9 MONTHS

WHAT Q2 LOOKS LIKE

- ▲ 5-7 additional closures modeled as Platform Dependency breach drives Q2 renewal defaults
- Crown Heights / Franklin + Williamsburg vacancy windows: highest-quality Durable recruitment since 2021
- ! R2R cohort average at 17.1% close of Q1 - one revenue compression event from Default Red Zone breach

Q1 SIGNAL AVERAGES

JANUARY - MARCH 2026

R2R AVERAGE

## 16.2%

▲ FROM 14.7% (Q3 2025)

TUESDAY TEST AVG

## 18.3%

BELOW HEALTHY RANGE >30%

PLATFORM DEP. (CLOSE)

## 37%

FIRST THRESHOLD BREACH

QUIET VACANCY (CLOSE)

## 16%

▲ +8 PTS QoQ - RECORD HIGH

**THIS DATA IS NOT AVAILABLE ELSEWHERE**

Brokers don't track this. Public data doesn't show this. Traditional underwriting misses this by design.

**> WeEatHere.com/Intelligence**  
Founding Partner: \$5,000 / year