Green Street News

Commercial Mortgage Alert

AUGUST 15, 2025 | LATEST NEWS

Blackstone Refis Huge Student-Housing Pool

Blackstone Real Estate Income Trust has taken out $704.1 million of **Freddie Mac** debt to refinance a portion of its massive student-housing portfolio.

The debt came from a new long-term credit facility, a relatively new offering for the agency that caters to large borrowers. **Wells Fargo** originated the 15-year financing, which closed on June 30.

The collateral comprises properties across the country that Blackstone acquired as part of its $12.8 billion purchase of **American Campus Communities** in 2022. The collateral pool is valued at $1.12 billion, according to public records.

Blackstone apparently used the funds to pay down debt from a variety of sources, including from a $1.55 billion loan that Wells had originated in 2022 to finance the ACC acquisition.

At least five properties attached to the new facility previously were among the collateral that backed that loan: 601 Copeland, in Tallahassee, Fla.; Campus Edge

See STUDENT on Page 24

Newly Public Data-Center Firm Seeks Loan

A week after completing its initial public offering, artificial-intelligence infrastructure company **WhiteFiber** is in the market for a $600 million loan linked to a data-center project in North Carolina.

The company would use the proceeds to redevelop the property near Greensboro. It has hired **JLL** to arrange the debt.

As is often the case with data-center financing deals, the preliminary information circulated on the proposed loan contains relatively few details.

That said, New York-based WhiteFiber has a commitment from one or more unidentified tenants for 50% of the property. The company expects to have 50 megawatts of capacity in place there by April, with more than 100 megawatts online the following year.

Data-center investment shops generally don't identify some specifics of their

See DATA on Page 16

Deutsche Lends on Ohio Data-Center Project

Deutsche Bank has originated $520 million of debt for a data-center development in Ohio.

The floating-rate loan was closed last week for Montreal-based **5C Data Centers,** which plans to repurpose and expand a property in Springfield to support up to 200 megawatts of capacity.

Due to the annual break in our summer production schedule, the next issue of **Commercial Mortgage Alert** will be dated Sept. 5.

Newmark advised on the financing, which the company began pitching in its current form earlier this year.

5C acquired the 40-acre property last June. At the time, it held a 62,000-sf data center used by data provider **LexisNexis.** That company reportedly was planning to shutter the building and to discontinue its operations there when 5C stepped in to buy it.

The facility has been fully preleased to an unidentified cloud-computing and

See OHIO on Page 15

THE GRAPEVINE

Two CMBS-focused portfolio managers at buy-side shop **Brevan Howard** have jumped ship. Sources say **Chris Reich** and **Jimmy Lin** are headed to **Millennium Management.** The duo has been stationed in Brevan Howard's New York outpost since 2022, but both are market veterans. Lin had a long run at **Moore Capital Management,** with earlier stops at **PineBridge Investments** and **Sorin Capital Management.** Reich spent almost five years at **One William Street Capital Management** and worked on **JPMorgan Chase's** trading desk before that.

JPMorgan Chase has added former **CIBC** managing director **Shane Bowen** as

See GRAPEVINE on Page 36

Seattle Offices Poised for CMBS Refi

A joint venture between **Hudson Pacific Properties** and **CPP Investments** has turned to the CMBS group at **Wells Fargo** for a $285 million mortgage on a Seattle office tower that's almost fully leased to **Amazon.**

The fixed-rate loan, which hasn't closed yet, would be backed by the 668,000-sf building at 1918 Eighth Avenue, in the Denny Triangle neighborhood. **Newmark** brokered the five-year debt for Los Angeles-based Hudson Pacific and CPP, the Toronto-based investment arm of **Canada Pension Plan.**

Wells intends to securitize the new interest-only debt via a single-borrower offering that's on track to price next week (WFCM 2025-1918).

Hudson Pacific and CPP initially tried to line up a $325 million refinancing package on the collateral property, which they bought from **JPMorgan Asset Management** for $625 million in December 2020. Given the lower amount of projected new-loan proceeds, however, the partnership has committed to put up $40 million of cash to help cover the payoff on a $314.3 million acquisition loan from Wells and an estimated $10.7 million of closing costs.

The property recently was appraised at $443.9 million, pegging the loan-to-value ratio for the pending CMBS mortgage at 64.2%. The projected debt yield would be 12.0%, and the anticipated debt-service coverage ratio would be 1.82 to 1, based on underwritten net cashflow of $34.2 million.

Amazon has been the building's top tenant since it was completed in 2009 by local developer **Schnitzer West,** which sold it to JPMorgan shortly after. The e-commerce giant has expanded its footprint several times since then, becoming the sole outside office tenant in 2022. Most of that space is used by its Amazon Web Services unit, the world's largest cloud-services provider. Hudson Pacific's property-management arm occupies the remaining 1,802 sf of office space in the building.

Amazon has invested $81 million in the property over the last two years, including a $40 million lobby renovation and the addition of a security perimeter. The company's lease expires in September 2030, but it has two five-year extension options.

Some 4,100 sf of retail space in the building is vacant, while the remaining 2,600 sf is leased to **Fonte Coffee Roaster** under an agreement that runs until November 2032. That lease also can be extended by up to 10 years.

The LEED platinum-designated property, sometimes referred to as the Amazon Blackfoot Building, has a full-time concierge, a 2,000-sf outdoor patio and a six-level underground garage with 607 spaces. It's just north of downtown Seattle and is a half-mile south of Amazon's 4 million-sf headquarters campus. ❖

Redeveloped NYC Rentals Seek Debt

Vanbarton Group is looking for a $280 million mortgage to refinance a residential property in Midtown Manhattan that it has redeveloped heavily over the past few years.

The collateral is two high-end apartment properties, the Quincy and the Hollingsworth, with a total of 455 units that occupy a single building at Sixth Avenue and West 37th Street. New York-based Vanbarton is taking quotes via **Newmark** for a fixed- or floating-rate debt package that would run five years altogether.

Vanbarton bought the building in January 2018 for $316 million. Known then as the Vogue, it used the address 990 Sixth Avenue and comprised 320 apartments atop roughly 90,000 sf of offices on the lowest three floors.

Vanbarton began renovating the units and rebranded the Vogue as the Hollingsworth in 2019. The office component at that point was leased to coworking company **WeWork.** When that company filed for bankruptcy in 2023, it ceded the space to Vanbarton — which decided to convert the lower floors into additional apartments. The firm completed the project over the past few months, and both portions of the building are essentially fully occupied.

The Hollingsworth now has 380 units and uses the address 70 West 37th Street. The Quincy, on the lower floors, comprises 75 apartments and has an entrance at 980 Sixth Avenue.

The bulk of the loan proceeds would be used to retire $240 million of debt that Vanbarton obtained from **Blackstone** in early 2020. That loan was divided into pieces, portions of which were securitized in two CRE CLOs (BXMT 2020-FL3 and 2021-FL4).

The Hollingsworth has studio to three-bedroom units with rents starting at $4,000. They have quartz counters and washer/dryers, and some have balconies. The property has a fitness center, a rooftop terrace and a door attendant.

The Quincy's studio to two-bedroom units have similar features, with upscale finishes and designs. Though that portion of the building is fully occupied, websites list rents beginning in the same general range as those at the Hollingsworth. The property has a fitness center and a landscaped garden.

Both portions of the building have coworking space available for tenants. In addition to the apartments, there is 8,000 sf of street-level retail space.

The property is three blocks south of Bryant Park and six blocks from Penn Station. ❖

PCCP Lends on Industrial Properties

PCCP originated three floating-rate loans totaling $245.8 million to refinance industrial properties in Pennsylvania and Florida.

CBRE Investment Management used the proceeds to pay off acquisition financing on roughly 3 million sf of industrial space. The uncrossed loans, which closed last month, each have a three-year term with two 12-month extension options. CBRE arranged the financing.

The largest loan, with a $142.4 million balance, is backed by a six-building complex known as Capital Logistics Center in Middletown, Pa. CBRE Investment acquired the 1.4 million-sf property for $206.4 million from **Link Logistics** in 2022 using a $135.1 million loan from **Forethought Life Insurance,** a unit of insurer **Global Atlantic.**

The complex is 8 miles from Harrisburg. It's near Harrisburg International Airport and a regional hub that **UPS** opened in

See PCCP on Page 6

Freddie Debt Refis Florida Rental Pool

Wells Fargo originated nine **Freddie Mac** loans totaling $305.3 million to refinance a pool of Florida apartment properties.

PGIM Real Estate took out the financing on nine properties totaling 2,618 units that it acquired in 2021. The five-year loans closed on July 30.

The borrower evidently used the debt to pay off a $401 million debt package originated in 2022 by **Wells Fargo** and **Bank of America.** It's unclear whether PGIM wrote a check or obtained junior debt, for example, to make up any difference.

The collateral properties, mostly in the Orlando area, are part of a 12-property portfolio that PGIM bought in partnership with **Carroll** for $1.12 billion. The group since has sold off the three properties not included in the latest refinancing: two to **Greystar** in 2023 and one this year to **RPM Living.** It's unclear whether Carroll, which **RMR Group** acquired in 2023, still has a stake in the recently refinanced properties.

All the properties are suburban garden-style complexes operating under the Arium brand, which was created by Carroll and now is operated by RMR.

The largest loan in the refinancing, at $57.6 million, is backed by Arium Altamonte Springs, a 496-unit complex in Altamonte Springs, 8 miles north of downtown Orlando. The 1988-vintage property has one- to three-bedroom units with rents starting at $1,316.

The complex is next to the 150-acre Lake Lotus Park, and near several big-box shopping centers. It's 2 miles from Interstate 4 and 8 miles northwest of downtown Orlando.

Two other collateral properties also are outside Orlando, and three more are within Orlando's city limits.

The remaining properties are on the Gulf Coast, just south of Tampa. ❖

Collateral for Florida Apartment Package Refi

Property	Address	City	Units	Loan ($M)
Arium Altamonte Springs	520 Terraceview Cove	Altamonte Springs	496	$57.6
Arium Valencia Gardens	1601 South Kirkman Road	Orlando	370	42.8
Arium Winter Park	3250 Bishop Park Drive	Winter Park	324	38.8
Arium Grove Walk	175 Herons Run Drive	Sarasota	274	38.0
Arium Mission Bay	3378 Mission Lake Drive	Orlando	304	34.3
Arium Citrus Run	4449 McIntosh Park Drive	Sarasota	212	29.0
Arium Bristol Bay	11001 Bristol Bay Drive	Bradenton	256	24.2
Arium Mariner's Village	4928 East Michigan Street	Orlando	194	22.7
Arium Springs Colony	264 Springs Colony Circle	Altamonte Springs	188	17.9

JV Seeking Refi for Manhattan Offices

A **PGIM Real Estate** partnership is talking to lenders about arranging a mortgage of $250 million or so on a Midtown Manhattan office building.

The collateral is the leasehold interest in the 710,000-sf property at 295 Fifth Avenue. PGIM and its partner, New York-based **Tribeca Investment Group,** are in the market for the loan via **Walker & Dunlop.**

The joint venture acquired the property in 2019 and then embarked on a substantial renovation program. The work included gutting a significant portion of the building to create open floor plans, refurbishing the facade and lobby, and adding two floors — boosting the height to 19 stories. It also updated mechanical systems and created amenities such as a conference and multipurpose room with capacity for 150 people, a fitness center, dining areas, a coffee bar and a courtyard.

In 2022, the owners set out looking for new financing, and Germany-based bank **Deutsche Pfandbriefbank** wound up in line to provide a roughly $200 million mortgage. City records show that loan ultimately was originated as a $150 million deal. It's unclear whether the venture obtained junior debt alongside the mortgage, opted for a smaller proceeds loan or carved out some piece as a future-funding facility. In any event, the balance of that package presumably would be retired with a new deal.

PGIM teamed up with Tribeca Investment and a third investor, **Meadow Partners,** to buy the leasehold interest. The seller was **Manhattan Properties,** which bifurcated the building and the land, and retained the underlying ground under an agreement that had a 99-year term. It's unclear whether Meadow retains a stake, though the firm is still named on the property's website.

The building previously was known as the Textile Building, due to many prior tenants working in that industry. It's along Fifth Avenue from East 30th to East 31st Streets, three blocks south of the Empire State Building and roughly the same distance north of Madison Square Park. ❖

PCCP ... From Page 2

2023. The buildings use the addresses 100-400 Capital Lane, 600 Hunter Lane and 500 Industrial Lane.

In Florida, CBRE Investment took out a $70 million loan for CenterState Logistics Park East, a 1 million-sf building at 8565 State Road 33 North in Lakeland. The investment manager purchased the property for $104.9 million in 2021, using acquisition financing from **Square Mile Capital,** now known as **Affinius Capital.**

The property is roughly equidistant from Tampa and Orlando, with access to a population of nearly 18 million within a four-hour drive.

PCCP also wrote a $33.4 million loan on Lakeside Logistics, a 505,000-sf property at 2727 Henderson Way in Plant City, Fla., about 20 miles east of downtown Tampa. CBRE Investment acquired it for $43.8 million in 2021 from a joint venture between **Ascentris** and **Foundry Commercial.** That purchase also was financed by Square Mile. ❖

LaSalle Raises $700M for Loan Fund

LaSalle Investment Management has raised $700 million of equity for its debut open-end lending fund.

The vehicle, LaSalle Real Estate Credit Strategy, collected the capital during a series of closes through midyear. The Chicago-based investment manager began writing loans in March and has originated $400 million in debt to date. Another $300 million of loans are expected to be written in the third quarter.

The equity could be levered to allow LaSalle to ink $2 billion of loans.

"We are well positioned to source loans for light transitional properties across the country," portfolio manager **Craig Oram** said. "We see tremendous demand for capital among middle-market borrowers."

The open-end strategy is focused on floating-rate senior loans of $25 million to $75 million. Terms typically will be three years with extension options. Loan-to-value ratios will average 65%.

LaSalle targets multifamily and multi-tenant industrial properties in growth markets or gateway cities. Of its first 14 loans, only one was on a hotel property.

LaSalle didn't use a placement agent for the fundraise, which included commitments from pension-fund and insurance companies across the U.S., Australia, Canada and Asia.

In the U.S., LaSalle entered the debt space in 2019 with the purchase of debt-fund operator **Latitude Management Real Estate Investors.** Overall, the firm has written $6 billion of first mortgages. ❖

Barclays Aims To Bolster CMBS Team

Barclays expects to add more commercial mortgage securitization pros in New York, now that it has hired **Deutsche Bank** veteran **Shaishav Agarwal** to run its U.S. CMBS business.

"Barclays is in growth mode," a spokesperson said, noting that the bank is looking to add an unspecified number of loan originators with at least five years of experience.

Agarwal is due to join Barclays in the fourth quarter and will report to managing director **Martin Attea,** global head of securitized-product origination. Agarwal has spent roughly 20 years at Deutsche, most recently as a managing director and global head of commercial real estate capital markets. He also began a one-year term in June as chair of the **CRE Finance Council's** Issuers Forum.

Barclays is bringing Agarwal aboard to replace former U.S. CMBS chief **Larry Kravetz,** who recently left the bank with a number of other staffers to build a commercial mortgage operation at **Nomura. Bloomberg** initially reported Agarwal's move to Barclays, along with the bank's hiring of **BMO Capital** managing director **Guanquing Xiang** as head of agency CMBS trading.

Candidates interested in the loan-originator roles at Barclays can email managing directors **Spencer Kagan** (spencer.kagan@barclays.com) or **Todd Pollack** (todd.pollack@barclays.com). ❖

nuveen
GREEN CAPITAL

ADVERTISEMENT

C-PACE financing is providing vital capital for commercial real estate projects pre-, mid-, and post-construction

Commercial Property Assessed Clean Energy (C-PACE) has entered the mainstream as a proven capital solution that is providing low-cost financing for new construction, major renovations, and recapitalization of recently completed projects.

C-PACE offers terms up to 30 years with low interest rates and prepayment options. The financing is non-recourse, non-accelerating, and its tax assessment structure may allow for pass-through to tenants. In addition, the obligation transfers upon the sale of the property.

Flexible Capital

C-PACE's flexible structure allows for it to fund commercial real estate projects pre-, mid-, or post-construction.

C-PACE can finance *new construction* projects to:

- Reduce weighted average cost of capital
- Eliminate need for a participant lender
- Provide incremental leverage
- Fund up to 30-40% LTC

C-PACE can finance projects *mid-construction* to:

- Fund construction cost overruns
- Provide additional working capital for interest reserve deficits
- Provide additional capital for future contemplated tenant improvements
- Eliminate or reduce the need for capital call or additional equity injection

C-PACE can finance recently completed projects *post-construction* to:

- Recapitalize projects up to 3 years after completion
- De-risk and pay down the senior lender
- Provide additional capital for construction cost overruns
- Bridge the gap for slow lease-up or to stabilize projects
- Stabilize the asset with lower debt service by paying down expensive capital
- Provide flexibility to push out C-PACE payments for ~3 years

Our Advantage

With over $3.5 billion originated, Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the $1 trillion+ asset manager.[1]

Nuveen Green Capital can structure attractive financing solutions for new, ongoing or recently completed commercial real estate projects, tailored to each client across markets and asset classes to provide borrowers with flexibility and ease of execution. Nuveen Green Capital offers a full-service lending platform with all underwriting, legal, and asset management functions executed in-house.

To learn more, visit:
Nuveen.com/greencapital

Flexible capital that is revolutionizing commercial real estate finance

UAD-3608051PH-E0524X

1: Total assets under management (AUM) as of 1/1/2025
Nuveen Green Capital is an indirect subsidiary of Nuveen LLC and Teachers Insurance and Annuity Association of America (TIAA) and a member of the TIAA group of companies.

C-PACE Loan Inked on Vegas Hotel

Peachtree Group has provided **Dreamscape Cos.** with $176.5 million of commercial Property Assessed Clean Energy financing on the Rio Hotel & Casino in Las Vegas.

New York-based Dreamscape, which focuses on building and redeveloping hotel properties, used the new-loan proceeds to pay off part of a balance-sheet mortgage of unknown size that was extended for an undisclosed term.

That senior loan from a syndicate of banks, led by **Wells Fargo,** was originated in February 2023 as part of a roughly $740 million loan package that also included mezzanine debt.

The fixed-rate loan from Peachtree, which closed on Aug. 12 with a 22-year term, was pegged to part of a massive, ongoing renovation project at the 2,520-room Rio.

C-PACE loans, which are repaid through assessments collected alongside property taxes, can be used retroactively to finance retrofits of existing commercial buildings so they meet certain standards for energy efficiency, water conservation or sustainability.

The Peachtree loan was tied to improvements completed last year in the Rio's Ipanema Tower, which encompasses about 1,500 rooms. That work included upgrading the lighting, heating and air-conditioning equipment, and installing management systems to monitor and control energy use in the building.

Dreamscape initially sought to refinance the entire property, **pitching** lenders last year on an approximately $740 million loan offering. That deal never materialized, however, prompting the borrower to pursue C-PACE financing.

"We provided a liquidity injection within 60 days to several national banks on a large hotel asset, which is not easy to finance," said executive vice president **Jared Schlosser,** Peachtree's head of originations and C-PACE lending.

What's more, "this was an institutional deal done with C-PACE that we closed on our balance sheet, which is relatively uncommon for a financing of this size," Schlosser said. He added that it was Peachtree's largest single transaction in the Atlanta-based firm's 18-year history.

Dreamscape bought the property, previously known as the **Rio All-Suite Hotel & Casino**, from **Caesars Entertainment** in 2019 for $516.3 million. The 2023 refinancing apparently was part of a move by Dreamscape to raise $850 million of debt and equity via the creation of a REIT that now holds the property.

The hotel, which opened in 1990, now operates under the Destination by Hyatt brand. It's at 3700 West Flamingo Road, a block from the Las Vegas Strip. The 20-story Ipanema Tower and the 41-story Masquerade Tower are connected by a lower-rise component with restaurants and retail space. ❖


Unlock Your Opportunity
Partner with Walker & Dunlop to connect with our ideas and capital sources.
WalkerDunlop.com
WALKER & DUNLOP®
Commercial Real Estate Finance and Advisory Services

CRE CLO Delinquencies Edge Higher

CRE CLO distress indicators ticked up in July even as issuers shrunk some pools of troubled loans by calling $2.05 billion of bonds.

The share of CRE CLO loans at least 30 days delinquent climbed 5 bp to 5.40% in July, while transfers to special servicers rose 36 bp to 6.47%, according to investor-reporting data compiled by **KBRA Credit Profile,** a division of KBRA Analytics. The results partially reversed sizable declines in the prior month.

Office-backed loans exhibited the sharpest increase in new special-servicing transfers, rising 184 bp month over month to 13.88%. The delinquency rate for office loans jumped 193 bp to 13.18%.

Special-servicing transfers for loans backed by multifamily properties, which make up three-quarters of CRE CLO portfolios, increased 95 bp to 6.38% in July. Late payments in the sector fell 25 bp to 4.55%.

The delinquency rate for loans backed by retail properties soared 1,078 bp, largely due to a late payment on a $72.5 million loan to **U.S. Realty Partners** on the Lahaina Cannery mall in Hawaii (PFP 2023-10). Because the universe of CRE CLO loans backed by retail properties is tiny — just $665.3 million — one or two late payments can cause wide swings.

The special-servicing rate for retail loans, meanwhile, fell 11 bp to 2.02%.

The CRE CLO market has reignited this year after a two-year lull. Full-year issuance has topped $20 billion, far outpacing the combined total of the previous two years, with at least two more deals in the market (see article on Page 13).

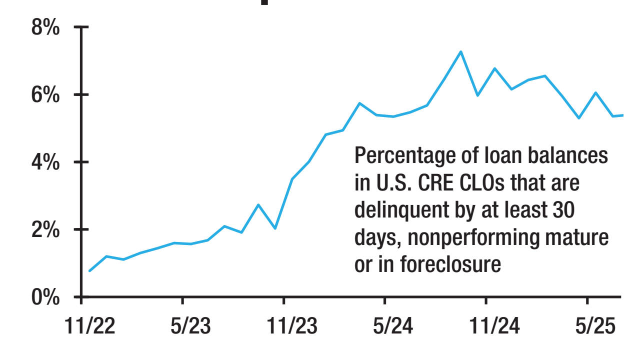
CRE CLO issuers, meanwhile, called four deals in July, continuing a trend that has been driven in part by a growing appetite for product among warehouse lenders (HERA 2021-FL1, RCMF 2022-FL9, RIAL 2022-FL8 and VMC 2023-PV1). In the case of the 2022 RCMF deal, from **Ready Capital,** a whopping 50% of its remaining loans were in special servicing. Its original issuance size was $754.2 million, and it had burned off about half of that when it was called.

The largest new delinquency in July was on a $170.2 million loan backed by a 266-unit apartment complex at 175 West 87th Street in Manhattan. The loan was originated in July 2022 by **MF1** for **A&E Real Estate** and split among three CLOs (MF1 2022-FL8, FL10 and B1). The borrowers are in the middle of a massive rehabilitation that eventually aims to boost rents by up to 30%.

The largest new transfer to special servicing was a $166.1 million loan backed by the 1,212-unit Commons at White Marsh rental property near Baltimore. **Arbor Realty Trust** originated the loan for **AJH Management** and divided it among three CLOs (ARCLO 2021-FL3, FL4 and ARCLO 2022-FL1). AJH has planned $11.4 million of improvements to stabilize the complex, after which it will seek to sell or refinance the property. The loan matured on June 13 but remained current while it was in the process of being extended. A resolution is imminent.

In an effort to capture distress levels more broadly, KBRA also identifies so-called loans of concern, or K-LOCs. That category includes all loans in special servicing or in some form of foreclosure, as well as those the firm deems to be at "heightened risk of default in the near term." In July, KBRA listed 28.17% of all CRE CLO loans as K-LOCs, up 45 bp from June. ❖

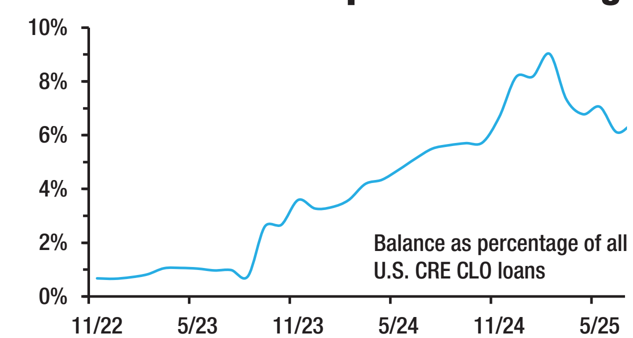
CRE CLO Delinquencies



Source: KCP/Trustee reports

Collateral	July (%)	Month Earlier (%)	Year Earlier (%)
Office	13.18	11.25	15.20
Hotel	0.76	2.82	5.78
Retail	12.91	2.13	1.56
Multifamily	4.54	4.79	4.33
Other	5.85	5.51	5.45
OVERALL	**5.40**	**5.35**	**5.73**

CRE CLO Loans in Special Servicing



Source: KCP/Trustee reports

Portion of Loan Type in Special Servicing (%)

Collateral	July	Month Earlier	Year Earlier
Office	13.88	12.04	18.86
Hotel	0.76	0.73	4.56
Retail	2.02	2.13	1.56
Multifamily	6.38	5.43	3.87
Other	5.58	7.19	4.76
OVERALL	**6.47**	**6.11**	**5.55**

No Market Doldrums Appear in Sight

CMBS conduit spreads continued to tighten this week as issuers worked to place an unusually large number of mid-August deals.

Investors said demand was holding strong and macroeconomic trends were aligning to allow spreads to tighten further.

Bank of America, Morgan Stanley, JPMorgan Chase and **Wells Fargo** on Aug. 11 priced a $656 million conduit offering backed by five-year loans at the market's tightest print since February (BANK5 2025-5YR16). Its super-senior, longest-duration notes tightened 9 bp from the offered spread to price at 78 bp over Treasurys. The D class, rated BBB-/BBB (high) by **Fitch** and **Morningstar DBRS,** went out the door at 350 bp, where it was offered.

Goldman Sachs, UBS, Deutsche Bank, NCB and **Citigroup,** meanwhile, were in the market with a $631.1 million conduit deal backed by 10-year loans (BMARK 2025-B41). The top three tranches were two to three times oversubscribed, with expectations the benchmark notes would tighten at least 4 bp from the offered spread to price at 76 bp over Treasurys. The D class was holding steady at the initial offer of 300 bp over Treasurys.

In addition, at least a half-dozen single-borrower deals and two large CRE CLOs were in front of investors. One noted that the **Federal Reserve** appears poised to supply a tailwind in the form of a September interest-rate cut.

"There is a huge demand for conduit [paper]," he said. "It's insane how quickly these get gobbled up."

"If we are indeed embarking on a rate-cutting cycle, that will only accelerate the bid," another investor said. "That seems like the base case for this scenario."

In the single-borrower market, Wells on Aug. 8 priced a $270 million deal backed by a floating-rate loan to **Hines** and **CalPERS** on a 48-story Houston office building (WFCM 2025-609M). The senior notes, rated Aaa by **Moody's Ratings,** widened 5 bp from the offered spread to price at 160 bp over one-month SOFR, while the A3-rated C class priced where it was offered at 240 bp.

On Aug. 12, JPMorgan and Morgan Stanley priced a $376 million offering underpinned by a floating-rate loan to **Davidson Kempner Capital Management** and **LXP Industrial Trust** on a portfolio of industrial properties (DK 2025-LXP). The senior bonds, rated AAA by Fitch, priced at the initial offer of 165 bp over one-month SOFR. There was tightening down the stack, with the D class, rated BBB-, coming in by 30 bp to price at 295 bp.

Wells and **Barclays** on Aug. 14 priced a $165 million deal backed by a fixed-rate loan to **Hackman Capital Partners** and **Affinius Capital** on the Raleigh Studios complex in Hollywood, Calif. (STDIO 2025-RLGH). The senior notes, rated AAA by Morningstar, priced at 200 bp over Treasurys, while the C class, rated A (low), landed at 400 bp. Everything below that

See MARKET on Page 24

Massive Nashville Project Seeks Loan

AJ Capital Partners is looking for $175 million of debt on the primary portions of a big Nashville mixed-use project it has been developing for several years.

The local firm is seeking the loan on two fully occupied properties in the city's Wedgewood-Houston neighborhood: the Nashville Warehouse Company and May Hosiery Mills, which includes the Soho House Nashville private club. It's in talks about the debt via **JLL,** and is taking quotes for a fixed- or floating-rate loan running five years.

The collateral assets are the main components of a sprawling, upscale office and retail complex that AJ Capital is building and redeveloping. The weighted average remaining lease term is more than 10 years. The project is near the intersection of Chestnut Street and Fourth Avenue South, a mile and a half south of downtown Nashville.

Soho House, at 500 Houston Street, comprises more than half the space at May Hosiery Mills, a six-building campus that previously contained a historic sock mill. The complex includes the private club (101,000 sf), along with offices (53,000 sf) and retail space (25,000 sf). The buildings were redeveloped beginning around 2018, with the club opening in 2022.

Apple Music is the largest tenant in the office piece, and AJ Capital has its headquarters there. The high-end Soho House has 47 rooms, indoor and outdoor event spaces, a gym, a screening room and a restaurant.

Nashville Warehouse Company is just to the north. It's a 187,000-sf office property with a smaller retail component. It comprises two linked, five-story buildings (187,000 sf) at 1131 Fourth Avenue South and a smaller adjacent structure rising four stories (40,000 sf).

The buildings, completed about two years ago, are notable for having been constructed as a mass-timber project. They have high ceilings, a fitness center and an outdoor performance space. Concert production company **Live Nation** is the largest tenant, fully leasing the smaller building.

The Wedgewood-Houston area has been a hotbed of development over the past decade, and AJ Capital has been behind some of the highest-profile projects. It's still building out other nearby assets, including additional office, retail and residential space, as well as a music venue.

AJ Capital previously owned the Graduate Hotels brand, which it sold to **Hilton Worldwide** last year. But AJ Capital retained ownership of the physical hotels — 33 properties in the U.S. and two in the U.K. ❖

Correction

An Aug. 8 article, "Duo Seeks Debt for NH Rental Project," misreported the development cost of an apartment property in Portsmouth, N.H. The figure is estimated around $140 million. ❖

Trophy Offices in Boston Out for Debt

Fifth Street Properties is looking to arrange a $175 million loan on a trophy office tower in Boston.

The collateral is the 372,000-sf **Pier 4**, in the Seaport District. Fifth Street, a partnership between **CalPERS** and Los Angeles-based **CommonWealth Partners,** is taking quotes for the new mortgage via **Newmark.**

The property is virtually fully occupied by seven companies under triple-net leases with a weighted average remaining term of just over seven years. Major tenants include **Boston Consulting Group,** which has its headquarters there, a unit of hedge fund **Man Group** and two pharmaceutical companies: **Merck's EMD Serono** and **Servier.**

The 13-story, LEED platinum-designated building has a fitness center, a rooftop terrace and floor-to-ceiling windows that offer wide views of Boston Harbor.

Tishman Speyer developed the property and **marketed** it for sale as it was nearing completion in 2018. At the time, the building already was 93% pre-leased. CommonWealth, which partnered with and advised CalPERS on property investments, bought it for $450 million in August of that year. The two later dubbed their partnership Fifth Street.

Designed by architect **Elkus Manfredi,** parts of the tower's glass-sheathed facade were constructed to appear as if the floorplates are offset. It was the first phase of a larger project that also included an adjacent high-end residential condominium building.

The property is at 140 Northern Avenue. It overlooks the water on one side and is bounded on the others by Pier 4 Boulevard, Harbor Shore Drive and a spur of Northern Avenue. ❖

Ohio ... From Page 1

clean-energy company under an agreement running 10 years. 5C is expanding the facility to comprise three buildings that would have 75 megawatts of power capacity. However, it plans to build out the infrastructure to allow for an eventual expansion to 200 megawatts. The tenant that inked the preliminary lease has a right to take 75 megawatts of the additional capacity down the road.

The site is at 601 Benjamin Drive, a short distance from Interstate 70 between Dayton and Columbus.

The existing facility had 20,000 sf of raised flooring, 20,000 sf of office space and an 18,000-sf mechanical/electrical plant. It had been designed to allow for an expansion to 80 megawatts of capacity.

5C is expected to build out the property in phases, with the initial piece slated for completion in the next six months or so. The company has said the complex would provide capacity for hyperscale, artificial-intelligence and cloud-computing applications. ❖

Subcribers can access our market monitor after logging in to GreenStreet.com by clicking "Download" under the image of any issue and selecting "XSLX."

UCC Public Sale Notice

Please take notice that JLL Capital Markets (**"JLL"**), on behalf of HARRISON INVICTUS MEZZANINE FUNDER LLC (the **"Secured Party"**), offers for sale at public auction on **Tuesday, August 26, 2025, at 3:00 p.m.** (Eastern Time) at the **offices of Cole Schotz P.C., 1325 Avenue of the Americas, 19th Floor, New York, New York 10019**, and also being broadcast for remote participation via virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests (the **"Interests"**) of Accordia Harrison Urban Renewal LLC, a Delaware limited liability company, and Eastone Harrison Urban Renewal LLC, a Delaware limited liability company (collectively, the **"Mortgage Borrower"**), which own certain property commonly known as 600 Rodgers Boulevard South, Harrison, New Jersey 07029, 700 Rodgers Boulevard South, Harrison, New Jersey 07029, and 600 Fifth Street, Harrison, New Jersey 07029, New Jersey (the **"Property"**). The Interests are currently owned by Mills At Harrison LLC, a Delaware limited liability company, and Eastone Hub At Harrison LLC, a Delaware limited liability company (collectively, the **"Mezzanine Borrower"**).

The Secured Party, as lender, made a loan (the **"Mezzanine Loan"**) to the Mezzanine Borrower. In connection with the Mezzanine Loan, the Mezzanine Borrower granted to the Secured Party a first priority lien on the Interests pursuant to that certain Pledge and Security Agreement, dated as of December 9, 2021 (the **"Pledge Agreement"**). The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests. The Mezzanine Loan is subordinate to (i) a mortgage loan to Mortgage Borrower (the **"Mortgage Loan"**); and (ii) other obligations and liabilities of the Mortgage Borrower that are otherwise affecting the Property.

The sale of the Interests will be subject to all applicable third-party consents and regulatory approvals, if any. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with (i) obtaining information and (ii) bidding on the Interests, including but not limited to, (1) that each bidder must be a "Qualified Transferee" as that term is defined in that certain Intercreditor Agreement, dated December 10, 2021 (the **"Intercreditor Agreement"**), entered into by and among the holder of the Mortgage Loan, and the holder of the Mezzanine Loan, as well as complying with any and all other requirements thereunder; (2) that the successful bidder must satisfy all of the applicable requirements of the Intercreditor Agreement, including but not limited to Section 6 thereof; and (3) that each bidder must deliver such documents and pay such amounts as required by the Intercreditor and the applicable governing documents relating to the Interests. Please note, meeting any requirements of the Intercreditor Agreement shall be at the sole risk, cost, and expense of a prospective bidder.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including, without limitation, any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by Secured Party upon prospective bidders in connection with the sale or to whom in Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Interests at a subsequent public or private sale and to impose any other commercially reasonable conditions upon the sale of the Interests as Secured Party may deem proper. Secured Party further reserves the right to determine the qualifications of any bidder, including a prospective bidder's ability to close the transaction on the terms and conditions referenced herein and to modify these terms of sale. Secured Party further reserves the right to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the **"Securities Act"**), and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds within forty-eight (48) hours after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests, the Data Room, the requirements for bidding on the interests, and the Terms of Sale can be found at www.HarrisonYardsNJUCCSale.com or by contacting JLL using the contact information below.

Contact Information for JLL:
Email: Brett.rosenberg@jll.com

Debt Eyed for SC Warehouse Campus

Citimark is looking for up to $170 million of debt connected to an industrial complex outside Charleston, S.C.

Coastal Crossroads, in Summerville, totals 1.1 million sf and is set to more than double in size over the next few years. Indianapolis-based Citimark is circulating its financing request via **JLL,** seeking a floating-rate bridge loan and construction financing that would run around three years. It's taking quotes at multiple proceeds levels, topping out at $170 million.

About $75 million of the new deal would be used to retire construction debt, with the remainder allocated to fund new development.

Coastal Crossroads currently has two buildings at 400 Strathmore Road, one totaling 847,000 sf and another measuring around 208,000 sf. Citimark completed both within the past six months or so. At least two other investors, local firm **NCP Capital** and **Pure Development** of Indianapolis, were named as partners. It's unclear whether they still hold a stake.

Development on the project started on a speculative basis, without tenants locked in.

Citimark now is moving to construct the next two buildings, which would total nearly 1.2 million sf and 368,000 sf, according to the property's website.

When the project launched around 2022, the total cost of the entire complex was estimated at well north of $200 million.

The property runs along Interstate 26, 27 miles northwest of downtown Charleston. Its website emphasizes its relative proximity to Savannah to the south, Atlanta to the west and Charlotte to the north.

The development is one of several in the immediate area intended to provide access through the Port of Charleston. As sister publication **Real Estate Alert** noted on Aug. 5 in a story about a nearby industrial property on the block, the surrounding Jedburg submarket has been described as one of the largest concentrations of warehouse space in the region catering to the port. ❖

Data ... From Page 1

projects due to security concerns or other factors. However, WhiteFiber's predecessor acquired a 96-acre property in Madison, N.C., 24 miles north of Greensboro, in June. It paid $45 million in an all-cash deal. That site, at 805 Island Drive, contains a 1 million-sf industrial building that previously housed a textile manufacturing business.

WhiteFiber is majority-owned by **Bit Digital,** whose main focus in the past had been on cryptocurrency mining, mostly involving bitcoin. The company rebranded its AI and data-center unit as WhiteFiber in February. In June, Bit Digital announced it would shift its focus to a different cryptocurrency, ethereum.

Around the same time, it moved to sell shares publicly in WhiteFiber. The company last week raised about $160 million in its IPO, with Bit Digital retaining nearly 75% of its stock. ❖

REGULATORY ROUNDUP

Industry Groups Cheer Big Beautiful Legislative Wins, Look for More

Commercial mortgage pros are eyeing interest-rate cuts, regulatory rollbacks and a favorable outcome on the so-called Basel Endgame after scoring victories in President **Donald Trump's** tax-and-spending bill.

Industry groups, led by the banking lobby, beat back the **Biden Administration's** Basel interpretation that would have cranked up capital charges by nearly 20% for the largest banks and would have impacted virtually all others. The **CRE Finance Council** and the **Mortgage Bankers Association** hope to have input in an updated version the **Federal Reserve** and other regulators are expected to release sometime over the next year.

Seven months into Trump's second term, his administration has installed new leadership at the agencies that regulate the banking and the securities industries, leading to hopes of cost-saving deregulation.

Among the rules CREFC has targeted for a rollback is the SEC's 17g-5, which seeks to boost transparency and to mitigate conflicts of interest by making deal information available to paid and nonpaid rating agencies. The group argues that the rule, which stems from a provision in the Dodd-Frank Act, adds to securitization costs but does little to help investors.

The group also continues to seek — through regulatory action or legislation — a lasting solution to a 1970s rule that has threatened liquidity in securitization by forcing the disclosure of previously private information. So far, the industry has been successful at neutralizing the rule but fears it could be revived.

On a separate front, CREFC and other industry groups support legislation aiming to increase housing supply and to spur office-to-residential conversions, such as the Road to Housing Act and the Revitalizing Downtowns and Main Streets Act. Office-property values have declined 37% from their 2022 peak, according to the most recent Commercial Property Price Index from **Green Street,** parent of **Commercial Mortgage Alert.**

A pressing concern among industry pros has been about the activity of the Fed and its control over interest rates — with many commercial real estate borrowers desperate for additional cuts.

"Right now, of all the things we worry about, it's the rate environment," said CREFC president and chief executive **Lisa Pendergast.** "Lower rates can't come quickly enough."

Pendergast acknowledged that some provisions of Trump's Big Beautiful Bill could be inflationary, which would be a negative for interest rates, but she noted that "in Europe, you are seeing central banks easing rates even if there are inflationary pressures."

She added: "When you have loans coming due and there's a couple hundred basis points [between] where they are and where they had been, it really doesn't help in any recovery."

Industry groups also lobbied hard to ensure that provisions they viewed as harmful to the real estate financing industry didn't make it into the final spending bill. Among them: a measure that would have allowed the **U.S. Treasury Department** to raise taxes on capital invested in the U.S. by foreign entities — including existing loans. Other worrisome provisions either failed to materialize or melted away. Beneficial tax cuts set to expire in late 2025, meanwhile, were made permanent.

"People are feeling pretty good about it from an industry perspective," CREFC's chief lobbyist, **David McCarthy,** said of the legislation.

Bill Killmer, the MBA's chief Washington lobbyist, said Trump's bill "brings a level of certainty that you don't have to operate with tax structures that will exist for only a few years. It eliminates friction and gives businesses certainty so they can take more risk."

Industry groups remain on high alert for new regulatory challenges, chief among them reports that the government soon could move forward with a public offering of **Fannie Mae** and **Freddie Mac.**

And with summer breaks bringing a bit of a respite and government attention turned to tariffs and other negotiations beyond the scope of commercial real estate, lobbyists are limber and hopeful.

Rick Jones, a securitization attorney who leads CREFC's policy committee, quipped, "I feel like the Maytag repairman: Nothing's broken."

What follows is a review of some of the issues facing the industry over the coming months.

See ROUNDUP on Page 18

REGULATORY ROUNDUP

REGULATORY ROUNDUP

... From Page 17

Basel Endgame — FDIC, Fed, OCC

A new plan for U.S. implementation of the **Bank for International Settlements'** final Basel 3 standards could come together early next year, and it likely will be friendlier to the banking industry than an earlier proposal.

At a Federal Reserve conference in late July, Treasury Secretary **Scott Bessent** told attendees that there needs to be "a fundamental reset of financial regulations." Top on the agenda for the **Trump Administration** is dealing with the so-called Basel Endgame framework.

A plan introduced during the Biden Administration included a 19% increase in Tier 1 capital requirements for large banks and an increase in the calculations that those institutions use to determine capital-reserve reductions related to securitization — known as the P-factor — to 1% from 0.5%.

But banks and securitization shops warned that those measures could restrict lending. Now, they're working to ensure that any implementation plan remains capital neutral.

Some groups, such as the **Bank Policy Institute,** even have suggested that "there should be changes that could reduce capital requirements even lower than capital neutrality," said **Daniel Meade,** a partner in **Cadwalader's** bank regulatory practice.

"While there do seem to be some Republican voices that suggest we just abandon the Basel 3 Endgame proposal, the consensus at the [Fed] conference seemed to reject that premise," Meade said.

Michelle Bowman, a President Donald Trump-appointed Fed governor, said in her first speech as vice chair of supervision in June that she looked forward to considering a "broader range of perspectives as we look to the future of capital-framework reforms," including "potential changes to leverage-ratio requirements and stress testing" and potential reforms to Basel 3 capital requirements. Trump's appointees at the **Office of the Comptroller of the Currency** and the **FDIC** also will be part of the discussion.

The CRE Finance Council plans to meet with regulators to make sure the industry's "concerns with the previous proposal are not resurrected in a new proposal," said **Sairah Burki,** CREFC's head of regulatory affairs and sustainability.

David McCarthy, CREFC's chief Washington lobbyist, said lawmakers on **Capitol Hill** are sensitive to the Basel Endgame discussions and could exert "soft power" on them such as holding hearings. CREFC is cognizant of the many moving parts of the proposed capital changes for the banks, he said.

"You can't tweak one thing and not have reverberation in other things," McCarthy said. "While I think we are well positioned, we have to make sure we look out for those intended and unintended consequences."

Agency Lending — Fannie, Freddie

Fannie Mae and Freddie Mac are purchasing more multifamily loans while the Trump Administration mulls privatization plans for the agencies.

Fannie's and Freddie's regulator, the **Federal Housing Finance Agency,** apparently has given both a green light to purchase as many multifamily loans as they can. Greater volume could increase the value of the agencies in the event of a public offering.

Sources said Fannie and Freddie appear to have a renewed focus to get deals done. One said the agencies have reduced meetings and other distractions so that employees can work on dealmaking. Another said they've made strides to speed up their responses on acquisition-financing deals, which tend to be especially time sensitive.

Those efforts, combined with more competitive pricing and modestly looser credit terms, are bolstering volume.

Meanwhile, noise around potential privatization continues. **The Wall Street Journal** on Aug. 8 reported that the Trump Administration is looking to "kick off" a public offering later this year that could raise about $30 billion. However, it noted many details of the complicated deal remain under wraps.

To make such an offering happen, the agencies would need more capital or a new regulatory framework. The government also would need to address its guarantee of trillions of

See ROUNDUP on Page 19

REGULATORY ROUNDUP

... From Page 18

dollars of mortgage-backed securities. Making the guarantee explicit could cause accounting headaches for both the agencies and the U.S. Treasury Department.

Financially, the government's positions, including preferred shares, common-share warrants and liquidation preferences, are so valuable that analysts believe some level of forgiveness would be required for a public offering. Doing so could be politically difficult, as it would devalue the taxpayer's stake to the benefit of Wall Street investors.

An analyst report from **Keefe Bruyette & Woods** called an IPO by yearend "very unlikely," despite the Journal report.

FHFA Director **Bill Pulte** has expressed support for privatization but last month said the agencies likely would remain in conservatorship. Some market pros are skeptical investors would buy into a company under government control. Pulte himself might complicate the picture. He appointed himself chair of both Fannie and Freddie while regulating the companies. There have been **rumblings** that Pulte's seat might be getting warm.

While the privatization outlook remains cloudy, some lenders like what they've seen from the agencies this year: competitive quotes, incrementally better credit terms and a renewed focus from staff.

In the first six months of this year, Fannie and Freddie have purchased roughly $51 billion of multifamily loans, about 30% more than in the prior-year period. Since business typically is most robust in the fourth quarter, lenders said they expect the agencies to reach their full caps — $146 billion combined. In fact, some said the agencies could blow past the cap, with eager approval from the FHFA.

Interest-Rate Cuts — Fed, White House

The drumbeat of calls for lower interest rates has grown thunderous as the job market shows signs of weakening and President Donald Trump seeks to reshape the Federal Reserve's rate-setting committee.

Expectations that the Fed next month will reduce its benchmark rate, currently at a range of 4.25% to 4.5%, by 25 bp have risen considerably in the wake of a weaker-than-forecast July jobs report. According to options market-setter **CME Group,** the probability of such a move has risen to 80%.

But reductions beyond that are less certain. Fed Chair **Jerome Powell** has said repeatedly that he would take a wait-and-see attitude, looking for signs that recent tariff policies may lead to an uptick in inflation. That approach has drawn public criticism from Trump, who has raised the prospect of cutting interest rates 3 percentage points to ease the costs of servicing U.S. government debt.

Trump is all but certain to replace Powell once his term ends next May — and he occasionally has floated the possibility of firing him sooner. But the Federal Open Market Committee, the 12-member group responsible for setting monetary policy, is set for an even broader shake-up in the months to come.

Trump plans to nominate **Stephen Miran,** the head of the White House Council of Economic Advisors, as a Fed governor. Miran would replace **Adriana Kugler,** an appointee of former President **Joe Biden** who resigned prior to the expiration of her term.

In addition, four regional Fed presidents will rotate onto the FOMC next year.

Those replacements, along with Powell's successor, could shift the Fed's overall approach to monetary policy.

Two Trump appointees already on the FOMC — **Christopher Waller** and Michelle Bowman — dissented on the committee's decision to leave interest rates unchanged in July. Waller, a former top official at the **Federal Reserve Bank of St. Louis,** is among those mentioned as a possible replacement for Powell.

Others thought to be in the running for Fed chair are: White House **National Economic Council** Director **Kevin Hassett**; **Kevin Warsh,** a former Federal Reserve governor; **David Malpass,** a former Trump administration official and ex-**World Bank** president; U.S. Treasury Secretary Scott Bessent; **James Bullard,** a former president of St. Louis Fed; and **Marc Sumerlin,** an economic advisor to former President **George W. Bush.**

Lower interest rates would offer an "immediate reprieve" for commercial real estate borrowers with floating-rate loans, **BrightSpire Capital** chief executive **Michael Mazzei** said. However, he added that they would do little to improve valuations.

Lower interest rates "alleviate the current negative carry for floating-rate bridge and construction loans, but they won't necessarily bring down cap rates," Mazzei said. "Cap rates are more tied to the 10-year Treasury [yield]. [One] way to get the 10-year to respond is to quell inflation and decrease the federal deficit."

The other way, he added, is through a weaker economy and higher unemployment, but that would lead to a risk-off investment market.

Taxes — Congress, White House

President Donald Trump's Big Beautiful Bill made permanent tax cuts sought by the commercial mortgage industry and contained sweeteners for projects in distressed areas, potentially leading to more lending activity.

"We're sitting okay, and I have not seen any trip wires," said David McCarthy, the CRE Finance Council's chief lobbyist. "We have optimism because, substantially, they have given what we want so far."

Among the provisions, the legislation made permanent Section 199A, allowing partnerships to deduct 23% of qualified business income — up from a 20% threshold that was set to expire this year. It also extended like-kind exchanges under Section 1031, continuing to allow investors to defer capital-gains taxes on the sale of one property by reinvesting the proceeds in another within 180 days.

While those provisions likely will benefit borrowers directly,

See ROUNDUP on Page 20

REGULATORY ROUNDUP

... From Page 19
pros said they help maintain the health of the commercial real estate ecosystem, ultimately benefiting lenders.

Meanwhile, the opportunity-zone program, which was set to expire next year, now will run on rolling 10-year cycles. Additionally, state governors can designate new tracts to qualify for the program — up to 25% of their state's eligible low-income communities.

"We can move vast amounts of capital. We don't ask a federal or state agency for a grant or discretionary credits. This is the private market moving the capital into these zones," said **Korb Maxwell,** a real estate attorney at **Polsinelli** who formed the law firm's opportunity-zone practice. "It's taking land on the margin and making it more attractive to equity and slightly more attractive to lending."

More than 200 funds nationwide have put at least $40 billion of equity into opportunity zones since the program was created in 2017, according to accounting and consulting firm **Novogradac.** The amount could be substantially higher because the group has not captured all projects, Maxwell said. The U.S. Treasury Department certifies the funds that must hold at least 90% of their assets in opportunity-zone businesses or properties. "You have reinvigorated equity pools," Maxwell said, "and they will go and find debt in this process just as we have normally in commercial real estate."

Tax Credits — FHFA

While the Big Beautiful Bill dramatically expanded affordable-housing tax credits, the benefits to loan volume could be somewhat muted by weaker pricing.

To be sure, the long-awaited changes will support more developments and, by extension, more affordable-housing loans. Novogradac estimated that the changes — a 12% increase in low-income housing tax credits and a reduction in the bond-financing test — would support the construction of more than 1 million affordable units.

But the benefits could be dampened slightly by lower prices for the tax credits. Developers typically sell the tax credits for much-needed equity. The legislation increased the supply of credits while maintaining relatively low tax rates on the corporations that buy them.

On the other hand, the Federal Housing Finance Agency this month moved to support tax-credit pricing by doubling the investment caps for Fannie Mae and Freddie Mac, to $2 billion apiece. The agencies had been banned from tax-credit investing when they entered conservatorship and reentered the market in 2017, following tax cuts enacted during Trump's first term.

"The law of supply and demand still works," said **Peter Lawrence,** chief public policy officer for Novogradac. The recent tax law's enshrinement of bonus depreciation also could increase demand, he said. "Increased supply could potentially be balanced by increased investor demand."

In late 2016, tax credits sold for a median price of $1.05 per $1 of credit, according to Novogradac. By the end of 2017, the price dropped to 94 cents, and the consulting firm's latest report shows credits trading at 85 cents.

Tax Abatements — States, Agencies

More multifamily financing opportunities are cropping up in Florida thanks to an increasingly popular tax-abatement play, while other states are rolling back similar programs.

Last year, several municipalities opted out of the Florida program over concerns that developers weren't providing enough affordable housing to justify the level of tax breaks provided under the state's Live Local Act. Some financiers, including Freddie Mac, paused lending against the abatement. But market pros say the agency now is underwriting the tax savings, as are certain CRE CLO and life-company lenders.

Developers are pursuing plenty of deals, creating substantial financing needs. They've been encouraged, in part, by some technical fixes to the program that passed the legislature over the summer.

This year, there are 180 projects totaling more than 46,000 units seeking a tax exemption, a roughly 80% increase from 2024. Some are even in opt-out jurisdictions. In those areas, developers still benefit from streamlined regulatory approvals and can receive a partial tax exemption from, for example, a school board that hasn't opted out even if the county government has.

Other jurisdictions, such as Miami, are not allowed to opt out due to a determination that the city lacks sufficient affordable housing. There, a development group is seeking $700 million for a massive project that expects to qualify for Live Local benefits.

Still, one market pro said it can be tricky convincing some lenders to underwrite an abatement when a property's market rent already falls within the required affordability level. The act offers a partial tax exemption for units affordable to tenants earning no more than 120% of area median income, and full abatement for those below 80%.

As incomes continue to rise, some borrowers can realize a tax benefit without lowering rents.

"A lot of these developers are getting super-accretive tax abatements," the pro said.

Similar concerns scuttled a popular tax play in Texas, where legislators passed a bill this year that placed annual compliance requirements on properties, including those already approved for the tax break. Properties that fail the compliance test could lose their tax abatements, which would stress debt-service covenants on their loans.

In New York, policymakers allowed a popular abatement program known as 421-a to expire in 2022, and developers rushed to get deals done for large projects before time ran out. A replacement program, called 485-x, has failed to attract many big developments, likely due to prevailing wage

See ROUNDUP on Page 21

REGULATORY ROUNDUP

... From Page 20

requirements for construction workers. However, smaller properties are exempt from that rule. In its first year, 118 properties totaling 2,600 units applied for the program, for an average of 22 units per building.

Market pros flagged California and North Carolina as states with popular tax-abatement programs for affordable housing. Several municipalities also employ their own programs. Some market pros expect further rockiness as policymakers weigh the costs of abatements against the affordable-housing benefits.

Housing Reform — Congress

A sweeping housing-reform bill could drive more financing opportunities if it continues to win votes in Congress.

Industry groups were pleasantly surprised when the **Senate Banking Committee** unanimously advanced the bill, the Road to Housing Act of 2025, on July 29. The legislation, co-sponsored by Sens. **Tim Scott** (R-S.C.) and **Elizabeth Warren** (D-Mass.), has more than 30 sections targeting increased housing supply and greater financial literacy, among other items.

Much of the bill aims to boost housing construction, which would create more financing opportunities. For example, it proposes to lift a cap on units under **HUD's** Rental Assistance Demonstration, or RAD. The program encourages authorities to convert public housing to Section 8 project-based contracts. The process typically involves financing to renovate or to improve the property. Currently, the program has a cumulative cap of 455,000 units, but that restriction would be eliminated under the Road to Housing bill.

Other provisions of the bill would prioritize housing in opportunity zones, as well as require and encourage streamlined environmental reviews. There also are a couple of pilot programs, including one that would provide grants to local governments to convert vacant office space into housing units.

Several industry groups support the bill, including the Mortgage Bankers Association, the **National Multifamily Housing Council** and the **National Association of Home Builders.** After sailing through the committee's markup, it awaits a full vote in the U.S. Senate.

Community Reinvestment Act — FDIC

Multifamily lenders are hoping one regulation isn't completely rolled back.

Last month, the FDIC voted to suspend the 2023 iteration of the Community Reinvestment Act, a 1977 law that has been revised several times. The law requires an evaluation of banks' investment and lending activities in their service area.

The 2023 rewrite incorporated digital deposits when determining a bank's service area and tweaked several tests. After initial worries over the treatment of multifamily lending, housing groups approved of the final rule, which incorporated several industry priorities. For example, the final rule gave banks credit for outstanding multifamily loans rather than only at origination.

"There were quite a number of things in there that were positive for industry, so going backwards, in our view, is somewhat detrimental," one lobbyist said.

Banking groups were less enthused with the 2023 rewrite and had sued to block its implementation. Real estate groups are gearing up to ensure any resulting regulation preserves the 2023 law's incentives for multifamily lending as well as the regulation's treatment of low-income housing tax credits, which support lending for affordable-housing projects. Banks are large buyers of the tax credits, in part, because it helps their CRA grades. Failing grades can limit a bank's ability to grow.

Regulators set an Aug. 18 deadline for comment letters on the rule rescission. It was issued as a notice of proposed rulemaking, which precedes the final rule issuance. The timeline between proposed and final rules can vary widely. More than a year passed between proposed and final rules for the previous CRA rewrite.

Rule 15c2-11 — SEC, Congress

The CRE Finance Council is lobbying the **SEC** and Congress to permanently exclude fixed-income securities from a long-standing public disclosure rule.

The move relates to Rule 15c2-11, which was enacted in 1971 to protect Main Street investors from penny-stock scams. While the SEC had never enforced the measure on the fixed-income market, it shifted its position following a 2020 interpretation, sparking a fierce backlash from the industry.

Market players argued that the change effectively would bar broker-dealers from quoting prices electronically unless they widely disseminated information that typically was provided only to qualified institutional investors. That, they feared, might prompt some borrowers to shy away from the market, drying up liquidity.

With the blowback, the SEC delayed enforcement and eventually relented, issuing a no-action letter last November that indefinitely paused the new interpretation on single-borrower CMBS and CRE CLOs.

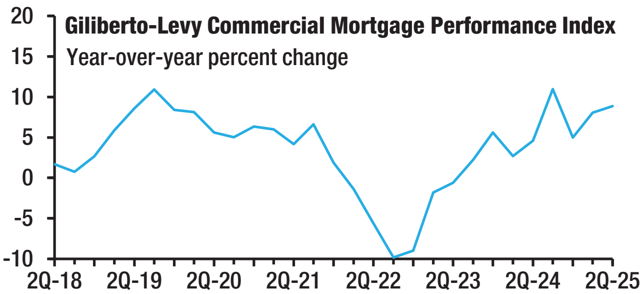
Now, CREFC is seeking "something more permanent," said Sairah Burki, the trade group's head of regulatory affairs and sustainability. A formal rulemaking, for example, would be "very helpful with a formal notice and feedback so everyone can share their thoughts and provide some certainty to the industry," she said.

Meanwhile, Reps. **Troy Downing** (R-Mont.) and **Cleo Fields** (D-La.) on June 13 introduced bipartisan legislation in the **U.S. House of Representatives** that would exempt all fixed-income securities, including 144A bonds, from Rule 15c2-11. The bill — known as H.R. 3959, the Protecting Private Job Creators Act — since has been referred to the legislature's Financial Services Committee. CREFC supports it. ❖

Mortgage-Performance Comparison

		Return 2Q-25 (%)	Return 12 mo. (%)	Duration (years)
Mortgages:	Total Index	1.87	8.88	3.97
	Office	2.22	8.33	3.35
	Multifamily	1.74	9.07	4.19
	Retail	2.09	9.41	3.76
	Industrial	1.78	8.55	3.90
CMBS	Investment-grade	1.86	7.78	3.94
Corporates	Investment-grade	1.82	6.91	6.83
	Triple-B (duration adjusted)	2.23	8.06	3.97
Treasurys	(5-7 years)	1.82	6.88	5.43

Sources: Giliberto-Levy and Bloomberg Index Services



Volatility Erodes Senior Loan Returns

The return on commercial real estate debt took a big hit in the second quarter, as fluctuating yields on U.S. Treasury bonds prompted many holders of outstanding loans to mark down their value.

The return on senior commercial mortgages plunged 136 bp, to 1.87%, during the April-to-June stretch, according to the Giliberto-Levy Commercial Mortgage Performance Index. The drop mitigated some of the 428-bp increase logged during the first quarter, when loan values soared amid a government-bond rally in late February and March.

Compiled by investment manager **Michael Giliberto** and real estate investment banker **John Levy,** the G-L1 index tracks senior, fixed-rate mortgages held by insurers, pension funds and other institutions. The aggregate principal balance of loans in the index totaled $306.90 billion as of June 30, reflecting a capitalization of $289.20 billion.

The second-quarter decrease in the total return stemmed almost entirely from the capital value of indexed loans, which plummeted 134 bp to 0.72%. The portion of the overall return attributable to loan income from interest and fees dipped only 2 bp, to 1.15%.

Loan values tend to move in the opposite direction of Treasury rates. While credit spreads were stable in the second quarter,

See RETURNS on Page 25

Tishman Inks Its 1st Real Estate Loan

Tishman Speyer has originated its first commercial real estate credit, a $25.2 million slug of mezzanine debt that forms part of a $119.2 million refinancing of a life-science property outside Boston.

The New York-based investment shop closed the loan this week, alongside a $94 million senior mortgage from **LBBW.** The collateral is 500 Forge, a fully leased laboratory/office building in Watertown owned by **JPMorgan Asset Management** and **Boylston Properties.**

JLL arranged the floating-rate debt package, which has an initial term of two years and one single-year extension option.

The proceeds will be used mostly to retire the property's 2021-vintage construction loan and to fund leasing costs tied to its newest tenant, **Novartis' Mariana Oncology** subsidiary.

Two other companies also have space at the 162,000-sf building: **AvenCell Therapeutics** and **Orna Therapeutics.**

JPMorgan and Boston-based Boylston completed the three-story building in 2023 as part of Boylston's Arsenal Yards life-science campus, which totals more than 1 million sf. The collateral property, at 500 Forge Road, has ceiling heights of 15 to 18 feet, covered parking and balconies.

The area includes top-tier life-science infrastructure space and more than 50 restaurants and retailers. Downtown Cambridge is less than 3 miles east, and downtown Boston is 5 miles away.

Tishman launched a real estate credit platform last summer. According to sister publication **Real Estate Alert,** it is looking to raise $600 million of equity for its Tishman Speyer Real Estate Credit Strategies fund. The vehicle had raised $274 million of equity as of March.

The debt initiative will target residential, industrial, life-science, office and mixed-use projects and portfolios nationwide. Tishman will write senior and subordinate debt, as well as originate preferred equity. It also will consider construction loans and can acquire loans in the secondary market.

Senior managing director and global head of debt **Randall Rothschild** runs the platform. Managing director of credit strategies **Amit Rustgi** leads originations. ❖

C-PACE Shop Expands Staff, Offices

PACE Loan Group has hired two seasoned loan pros as originators in separate cities, where they opened offices for the commercial Property Assessed Clean Energy lender.

Matt Mitchell joined the Minneapolis-based firm in Dallas, while **Ron Adachi** is based in San Francisco. The C-PACE lender also has offices in Chicago, Denver, New York, San Diego and Grand Rapids, Minn.

Mitchell and Adachi started on Aug. 4 as senior vice presidents. They report to originations chief **Peter Grabell,** a managing director who set about expanding his team after coming aboard in December.

The latest arrivals boosted PACE Loan Group's staff to 31 people, following two previous hires this year and seven others in 2024. Besides Mitchell and Adachi, its roster includes seven other originators in Chicago, New York, San Diego and San Francisco.

Mitchell joined PACE Loan Group after two stints totaling 10 years at Dallas-based **Hall Structured Finance,** where he structured and originated construction and redevelopment loans on commercial properties across the U.S. Following his initial turn at Hall from 2013 until 2020, Mitchell rejoined the firm as a vice president from 2021 until last year. In between, he was a managing director at **Paramount Capital Advisors** of Chicago.

Adachi spent the last seven years at Milwaukee-based **PACE Equity,** where he departed as a managing director in a senior capital-markets advisory role. ❖

Largo Beefs Up East Coast Presence

Largo Capital continued to expand its commercial real estate lending team this week, adding three staffers in two new East Coast offices.

Senior loan originator **Michael Balan** and originators **Arjun Arora** and **Zachary Shavolian** started at the Sarasota, Fla.-based lender on Aug. 11. Each reports to principal and general counsel **Kevin Coscia,** with responsibilities including sourcing and structuring debt on commercial properties across the U.S.

The arrivals of Balan and Arora, in Miami, and Shavolian, in New York, coincided with the opening of a Largo office in each of those cities.

With the hires, Large has 36 staffers across 12 offices in the U.S., Montreal and Toronto.

Largo plans to add five more originators by yearend, each with at least three years of experience. Two of the recruits would be based in New York, while the others would join the firm's Florida offices in Miami, Naples and Winter Park. Largo also has an opening for an analyst in Winter Park. To apply, email hr@largocapital.com.

Balan previously was a senior vice president at **Thomas D. Wood and Co.,** a real estate investment-banking firm that he joined in 2021. He worked at **Northmarq** before that, with his more than 35 years in the financial industry also including stints at **Grandbridge Real Estate Capital** and **Marcus & Millichap.**

Arora spent the last year and half as an investment sales advisor at **SVN Commercial Partners.** He also counts **Bay Street Capital, Seyon** and **Boston Financial Investment Management** as former employers.

Shavolian came from **Eyzenberg & Co.,** where he was an originations associate. Prior to joining that firm in 2022, he was at **Paradigm Commercial Real Estate.**

Largo was founded in 1989 by Coscia's father, chief executive **Gary Coscia.** The firm writes commercial mortgages in the U.S. and Canada via correspondent-lending relationships with 27 life insurers, banks and other institutions. Its roughly $4 billion servicing portfolio consists largely of debt on stabilized properties. But the firm also provides bridge and mezzanine loans, preferred equity and construction financing. ❖

Student ... From Page 1

Ann Arbor, in Ann Arbor, Mich.; Plaza on University, in Orlando; and Chauncey Square and Campus Edge on Pierce, both in West Lafayette, Ind.

The borrower also paid off $98.9 million of Freddie loans that had been securitized in 2023 (FREMF 2023-KF160). Those loans were backed by two properties in Florida: the U Club on Woodward, in Tallahassee, and the Village at Science Drive, in Orlando.

Additionally, Blackstone retired a $48.8 million Freddie loan collateralized by Province RIT, in Rochester, N.Y. That debt also was securitized in 2023 (FREMF 2023-KF155).

Other loans extinguished with the credit facility include a $35.8 million mortgage backed by U Centre on College, in Clemson, S.C., and a $19.5 million loan on Aggie Station, in Bryan, Texas. Both of those loans, from **Fannie Mae,** were originated shortly after Blackstone's purchase of ACC.

Freddie's long-term credit facilities, introduced in 2022, appear to be gaining traction lately. On Aug. 8, **Berkadia** originated a Freddie facility with up to $750 million of capacity for Las Vegas-based multifamily operator **WestCorp Management.** And in June, **CBRE** opened a $750 million facility for **Tishman Speyer.**

It's not clear how much WestCorp and Tishman have drawn on their facilities. Tishman initially financed $57.7 million of its $96.2 million purchase of Two South Willow in Montclair, N.J., with its facility, and WestCorp refinanced at least three Las Vegas-area properties totaling 1,040 units.

Blackstone's REIT was among the first to use such a facility. In 2024, it borrowed $950 million as part of a joint venture with **Cortland.** ❖

Market ... From Page 13

was preplaced, with no offering spreads circulated.

Baird on Aug. 1 priced a $140 million private offering underpinned by a floating-rate loan from **One William Street Capital Management** to **Arden Group** on its Margaritaville Resort Times Square in Manhattan (OWSCRE 2025-MARG2). The borrower, which seized the property in 2023 from builder **Soho Properties** after it defaulted on a mezzanine loan, used the proceeds to pay off senior debt also provided by One William Street. Arden kicked in an unspecified amount of fresh equity. Only the senior notes, which were graded single-A by **Egan-Jones,** were offered, pricing at a spread of 400 bp over one-month SOFR — with the balance of the deal retained by One William Street.

Goldman and BofA on Aug. 14 priced a $407.5 million offering underpinned by a floating-rate loan to **TPG Real Estate** on a portfolio of 51 industrial properties (DGWD 2025-INFL). The senior notes, rated AAA by Fitch, widened 20 bp from the offered spread to price at 160 bp over one-month SOFR, while the D class, rated BBB-, widened 25 bp to price at 275 bp.

Other single-borrower deals in the market include a $425 million deal being marketed by Citigroup and Goldman that is backed by a floating-rate loan to **Centerbridge Partners** and **Merit Hill Capital** on a sprawling portfolio of mostly self-storage facilities (MHP 2025-MHIL2).

In the CRE CLO market, **Bridge Investment Group** on Aug. 14 priced a $1.11 billion deal backed largely by multifamily loans. Wells structured the managed offering with bookrunning assists from Goldman, Morgan Stanley and **Santander** (BDS 2025-FL15). The senior notes, rated triple-A by Moody's and Fitch, printed on the wide side of the offered range at 140 bp over one-month SOFR. The E class, rated BBB- by Fitch, tightened 15 bp to price at 315 bp.

Also in the market was **MF1** with its fourth deal of the year. JPMorgan structured the $1.2 billion managed offering with bookrunning assists from **Atlas SP Partners,** Goldman and Morgan Stanley (MF1 2025-FL20). The senior notes, rated AAA by Fitch and Morningstar, were offered at 140 bp over one-month SOFR, while the BBB (low)-rated E class was offered at 335 bp. ❖

Returns ... From Page 22

"the U.S. Treasury yield curve showed unusual changes," Giliberto and Levy said in a report prepared for index participants.

Despite widespread financial-market volatility tied largely to President **Donald Trump's** tariff initiatives, the yield on 10-year government bonds rose only 1 bp, to 4.24%, during the second quarter. But it ranged widely along the way, hitting a low of 4.01% on April 4 and a high of 4.54% on May 22. The five-year rate dipped 17 bp to 3.79% as of midyear after reaching a second-quarter low of 3.72% on April 4 and April 30 and peaking at 4.17% on May 14.

"These shifts also produced seemingly counter-intuitive total returns for sectors," according to the Giliberto-Levy report, which noted that indexed loans tied to the beleaguered office sector outperformed those backed by other major property types in the second quarter. That's because a "pattern of Treasury yield changes interacted with the distribution of remaining terms to maturity in the office sector to produce a 1.05% capital value return. For comparison, the same factors generated a 0.63% capital value return for apartments."

Meanwhile, "we were surprised that second-quarter lending volume, as reported to date, was roughly the same as [the] first quarter," the report added, noting that the typical seasonal pattern is for higher volume in the second quarter.

The $4.8 billion tally of second-quarter originations eligible for inclusion in the G-L1 index likely will be adjusted upward as more loans are reported. Their weighted average loan-to-value ratio was 60.5%, compared with 58.9% in the first quarter.

On a weighted average basis, the loans in the index at the end of June had a 4.38% coupon, a remaining term of 5.41 years and a 55.33% LTV. The second-quarter return on G-L1 loans virtually matched the 1.86% figure for investment-grade CMBS tracked by **Bloomberg Index Services.** ❖

INITIAL PRICINGS

BANK5, 2025-5YR16

Pricing date:	Aug. 11
Closing date:	Aug. 27
Amount:	$656.0 million
Seller/borrowers:	Morgan Stanley, JPMorgan Chase, Bank of America, Wells Fargo
Lead managers:	Bank of America, Morgan Stanley, JPMorgan Chase, Wells Fargo
Master servicers:	Academy Securities, Drexel Hamilton
Special servicers:	Trimont, Midland Loan Services
Operating advisor:	LNR Partners, KeyBank, KKR
Trustee:	BellOak Advisors
Certificate admin.:	Deutsche Bank
Offering type:	SEC-registered

Property types: Multifamily (33.2%), hotel (21.7%), office (15.1%), retail (12%), industrial (9.8%), self-storage (3.3%), manufactured housing (2.2%), leased fee (1.3%), mixed-use (0.5%) and other (0.8%).
Concentrations: New York (16%), California (13.8%), Texas (12.8%), Florida (10.9%) and Arkansas (6.4%).
Loan contributors: Morgan Stanley (53.9%), JPMorgan Chase (17.3%), Bank of America (15%) and Wells Fargo (13.8%).
Largest loans: A $64 million senior portion of a $1.16 billion loan to Industrial Logistics Properties Trust on 102 primarily industrial properties totaling 18.3 million sf in 30 states; a $60 million portion of a $96 million loan to Altmark Group on the 264-unit Motto apartment buildings at 2455-2457 Third Avenue in the Bronx; a $45.5 million senior portion of a $140 million loan to Northridge Capital and Kamco Investment on the 329,000-sf ServiceNow headquarters campus, at 2215, 2225 and 2235 Lawson Lane in Santa Clara, Calif.; a $41 million senior portion of a $1.025 billion loan to PSP Investments on a 2.24 million-sf component of the 3.3 million-sf Wharf mixed-use development in Washington; a $36 million loan to CH Projects on the 139-room Lafayette Hotel and Club in San Diego; a $30 million loan to Vinod Gupta and Chandresh Gupta on three apartment complexes (Colony Park, Brentwood Timberlane and Park Place), totaling 588 units, in Wichita Falls, Texas; a $25 million portion of a $120 million loan to Brookfield and CBRE Investment Management on a 562,000-sf component of the 1.16 million-sf Ridgedale Center super-regional mall in Minnetonka, Minn.; and a $24.2 million loan to HDC Capital Group on the 102-room Hampton Inn & Suites Montgomery-EastChase and the 92-room Homewood Suites Montgomery-EastChase hotels in Montgomery, Ala.
B-piece buyer: Prime Finance.
Risk-retention sponsor: JPMorgan Chase.
Notes: Bank of America, Morgan Stanley, JPMorgan Chase and Wells Fargo teamed up to securitize 40 commercial mortgages, totaling $656 million, that they originated or purchased on 180 properties across 35 states and Washington, D.C. All the loans have five-year terms. The issuers are using the L-shape option to comply with the 5% risk-retention requirement. Morgan Stanley and JPMorgan are retaining the RR Interest, which is a 2.87% vertical strip, and Prime Finance is taking down Classes G-RR and H-RR at a price that equals about 2.18% of the total deal proceeds.
Deal: BANK5 2025-5YR16. **CMA code:** 20250206.

Class	Amount ($Mil.)	Rating (Moody's)	Rating (Fitch)	Rating (MStar)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	5.283	Aaa	AAA	AAA	30.00	4.440			8/15/63	2.56		Fixed
A-2	135.000	Aaa	AAA	AAA	30.00	4.803	100.9974	4.5736	8/15/63	4.85	J+76	Fixed
A-3	305.769	Aaa	AAA	AAA	30.00	5.282	102.9979	4.5966	8/15/63	4.91	J+78	Fixed
A-S	92.396	A2	AAA	AAA	15.50	5.751	102.9994	5.0692	8/15/63	4.97	J+125	Fixed
B	25.489	NR	AA-	AA (H)	11.50	6.102	102.9961	5.4192	8/15/63	4.97	J+160	Fixed
C	18.320	NR	A-	AA (L)	8.63	5.999	99.9979	6.0192	8/15/63	4.97	J+220	Fixed
D	13.541	NR	BBB-	BBB (H)	6.50	4.500	88.5395	7.3192	8/15/63	4.97	J+350	Fixed
F	13.541	NR	BB-	BBB (L)	4.38				8/15/63	4.97		Fixed
G-RR	6.372	NR	B-	BB	3.38				8/15/63	4.97		Fixed
H-RR	21.506	NR	NR	NR	0.00				8/15/63	4.97		Fixed
RR Int.	18.829	NR	NR	NR					8/15/63	4.90		Fixed
X-A(IO)	446.052*	Aaa	AAA	AAA		1.276	4.6492	3.4487	8/15/63		J-35	Fixed
X-B(IO)	136.205*	NR	A-	AA					8/15/63			Fixed
X-D(IO)	13.541*	NR	BBB-	BBB (H)					8/15/63			Fixed
X-F(IO)	13.541*	NR	BB-	BBB (L)					8/15/63			Fixed

*Notional amount

INITIAL PRICINGS

DGWD Trust, 2025-INFL

Pricing date:	Aug. 14
Closing date:	Aug. 22
Amount:	$407.5 million
Seller/borrower:	TPG Real Estate
Lead managers:	Goldman Sachs, Bank of America
Master servicer:	Midland Loan Services
Special servicer:	KeyBank
Trustee:	Computershare
Certificate admin.:	Computershare
Offering type:	Rule 144A

Property type: Industrial (100%).
Concentrations: Idaho (49.2%), Tennessee (27.6%), Texas (17.1%), Washington (3.7%) and North Carolina (2.4%).
Loan contributors: Goldman Sachs (80%) and Bank of America (20%).
Risk-retention sponsor: Goldman Sachs.
Notes: Goldman Sachs and Bank of America teamed up to securitize a $407.5 million floating-rate mortgage they are originating for TPG Real Estate on 51 industrial properties totaling 3.69 million sf in five states. The interest-only loan, slated to close by Aug. 22, has a two-year initial term and three one-year extension options. The coupon is pegged to one-month SOFR plus an expected spread of 244 bp, and the SOFR cap is anticipated to be 4.5%. The collateral, part of TPG's Dogwood Industrial Properties platform, comprises 37 warehouse properties (76.5% of NOI), 13 light-industrial properties (23.3%) and one land parcel used for storage (0.2%). The portfolio is 93.5% occupied by more than 120 tenants with a weighted average remaining lease term of 3.2 years. The properties have an average age of roughly 20 years and an average clearance height of 26 feet. Most of the portfolio is concentrated in the markets of Boise, Idaho (30 properties, 47.8% of NOI), Nashville, Tenn. (13, 27.4%) and El Paso, Texas (4, 13.2%). Recent appraisals value the properties at $584.7 million, or $596.4 million including a 2% portfolio premium. The loan proceeds are being used primarily to finance TPG's $156.2 million acquisition of the 13 Nashville area-properties and to retire $298.8 million of existing debt on the other 38 properties, which TPG acquired in a series of transactions from 2022 to 2023. TPG, acting via its TPG Real Estate Partners 4 fund, is contributing $56.7 million of equity for the Nashville acquisition and to cover closing costs. In compliance with U.S. risk-retention rules, Goldman and BofA are retaining the RR Interest, which effectively is a 5% vertical strip.
Deal: DGWD 2025-INFL. **CMA code:** 20250205.

Class	Amount ($Mil.)	Rating (Fitch)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Init/Ext)	Spread (bp-Ext)	Note Type
A	202.825	AAA	47.61	SOFR+160	100.000	8/15/35	1.98/4.98	SOFR+160	Floating
B	32.680	AA-	39.17	SOFR+180	100.000	8/15/35	1.98/4.98	SOFR+180	Floating
C	25.650	A-	32.54	SOFR+200	100.000	8/15/35	1.98/4.98	SOFR+200	Floating
D	36.100	BBB-	23.22	SOFR+275	100.000	8/15/35	1.98/4.98	SOFR+275	Floating
E	55.385	BB-	8.91	SOFR+400	100.000	8/15/35	1.98/4.98	SOFR+400	Floating
F	34.485	B	0.00	SOFR+520	100.000	8/15/35	1.98/4.98	SOFR+520	Floating
RR Int.	20.375	NR				8/15/35	1.98/4.98		Floating

INITIAL PRICINGS

DK Trust, 2025-LXP

Pricing date:	Aug. 12
Closing date:	Aug. 27
Amount:	$376 million
Seller/borrowers:	Davidson Kempner, LXP Industrial Trust
Lead managers:	JPMorgan Chase, Morgan Stanley
Master servicer:	KeyBank
Special servicer:	KeyBank
Operating advisor:	BellOak Advisors
Trustee:	Deutsche Bank
Certificate admin.:	Computershare
Offering type:	Rule 144A

Property type: Industrial (100%).
Concentrations: Kentucky (21.2%), Alabama (15.4%), Texas (13.2%), Illinois (12%) and Michigan (7.6%).
Loan contributors: JPMorgan Chase (75%) and Morgan Stanley (25%).
Risk-retention sponsor: JPMorgan Chase.
Notes: JPMorgan Chase and Morgan Stanley securitized a $376 million floating-rate mortgage they originated on Aug. 8 for Davidson Kempner (80% ownership) and LXP Industrial Trust (20%) to refinance 20 single-tenant industrial properties totaling 6.28 million sf in 11 states. The interest-only loan has a two-year initial term and three one-year extension options. The coupon is pegged to one-month SOFR plus 300 bp, and the SOFR cap is anticipated to be 4.15% (to maintain a DSCR of at least 1.10x). The collateral, managed by LXP, comprises 18 properties with manufacturing, distribution and/or warehouse components (77.9% of loan amount) and two cold-storage facilities (22.1%). The properties are in 16 markets, led by Houston (13.5% of rental income), Chicago (12.5%) and Louisville (10.7%). The average property age is about 26 years and the average clearance height is 44.8 feet. The portfolio is 93.3% leased to 16 tenants on a triple-net basis, with a weighted average remaining lease term of 6.8 years. Top tenants include Metalsa (19.9% of rental income), ODW Logistics (12.5%), Golden State Foods (9.1%), Spitzer Industries (7.6%) and Rubbermaid (7.1%). Recent appraisals value the properties at $493.7 million, or $503 million including a 1.9% portfolio premium. The loan proceeds were used primarily to retire the $345.5 million balance of an existing CMBS loan (BAMLL 2022-DKLX). After factoring in reserves and closing costs, about $15.9 million was returned to the sponsors. In compliance with U.S. risk-retention rules, Blue Owl Capital is acquiring Class HRR at a price that equals at least 5% of the total deal proceeds.
Deal: DK 2025-LXP. **CMA code:** 20250208.

Class	Amount ($Mil.)	Rating (Fitch)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Init/Ext)	Spread (bp-Ext)	Note Type
A	173.500	AAA	53.86	SOFR+159.3	99.750	8/15/37	1.97/4.97	SOFR+165	Floating
B	32.100	AA-	45.32	SOFR+184.3	99.750	8/15/37	1.97/4.97	SOFR+190	Floating
C	25.200	A-	38.62	SOFR+224.2	99.750	8/15/37	1.97/4.97	SOFR+230	Floating
D	35.500	BBB-	29.18	SOFR+289.1	99.750	8/15/37	1.97/4.97	SOFR+295	Floating
E	54.300	BB-	14.73	SOFR+468.8	99.750	8/15/37	1.97/4.97	SOFR+475	Floating
F	36.600	B	5.00	SOFR+608.6	99.750	8/15/37	1.97/4.97	SOFR+615	Floating
HRR	18.800	B-	0.00	SOFR+743.4	99.750	8/15/37	1.97/4.97	SOFR+750	Floating

INITIAL PRICINGS

Wells Fargo Commercial Mortgage Trust, 2025-609M

Pricing date:	Aug. 8
Closing date:	Aug. 26
Amount:	$270 million
Seller/borrowers:	Hines, CalPERS
Lead manager:	Wells Fargo
Master servicer:	Midland Loan Services
Special servicer:	SitusAMC
Trustee:	Computershare
Certificate admin.:	Computershare
Offering type:	Rule 144A

Property type: Office (100%).
Concentration: Texas (100%).
Loan contributor: Wells Fargo (100%).
Risk-retention sponsor: Wells Fargo.
Notes: Wells Fargo securitized a $270 million floating-rate mortgage it originated on Aug. 7 for a joint venture between Hines and CalPERS to refinance the 1.1 million-sf 609 Main at Texas office tower in downtown Houston. The interest-only loan has a two-year initial term and three one-year extension options. The coupon is pegged to one-month SOFR plus 180 bp, and the SOFR cap is anticipated to be 4.5%. The property, at 609 Main Street, was completed by the sponsors in 2017 and is designated LEED platinum. The 48-story, Class-A building is 95.8% leased to 32 tenants with a weighted average remaining lease term of 6.1 years. Top tenants include Kirkland & Ellis (21.1% of rental income), United Airlines (20.8%), White & Case (8.2%), Orrick Herrington (5.9%), RBC Capital Markets (5.5%), Hogan Lovells (4.5%) and Paul Hastings (4.5%). The appraised value is $555 million. Hines and CalPERS used the loan proceeds to retire an existing $260 million CMBS mortgage (JPMCC 2020-609M), to fund reserves and to pay closing costs. In compliance with U.S., E.U. and U.K. risk-retention rules, Wells Fargo is retaining the RR Interest, which effectively is a 5% vertical strip. Based on an evaluation by Sustainalytics, this transaction satisfies the criteria of the International Capital Market Association's Green Bond Principles of 2021.
Deal: WFCM 2025-609M. **CMA code:** 20250196.

Class	Amount ($Mil.)	Rating (Moody's)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Init/Ext)	Spread (bp-Ext)	Note Type
A	186.580	Aaa	27.26	SOFR+154.2	99.750	8/15/42	1.97/4.97	SOFR+160	Floating
B	40.090	Aa3	11.63	SOFR+184.2	99.750	8/15/42	1.97/4.97	SOFR+190	Floating
C	29.830	A3	0.00	SOFR+234.1	99.750	8/15/42	1.97/4.97	SOFR+240	Floating
RR Int.	13.500	NR				8/15/42	1.97/4.97		Floating

INITIAL PRICINGS

STDIO Commercial Mortgage Trust, 2025-RLGH

Pricing date:	Aug. 14
Closing date:	Aug. 27
Amount:	$165 million
Seller/borrowers:	Hackman Capital Partners, Affinius Capital, Raleigh Enterprises
Lead managers:	Wells Fargo, Barclays
Master servicer:	Trimont
Special servicer:	KeyBank
Operating advisor:	Bell Oak Advisors
Trustee:	Deutsche Bank
Certificate admin.:	Computershare
Offering type:	Rule 144A

Property type: Office/studio (100%).
Concentration: California (100%).
Loan contributors: Wells Fargo (80%) and Barclays (20%).
Risk-retention sponsor: Wells Fargo.
Notes: Wells Fargo and Barclays teamed up to securitize a $165 million fixed-rate mortgage they are originating for Hackman Capital Partners, Affinius Capital and Raleigh Enterprises to refinance the 315,000-sf Raleigh Studios Hollywood production campus at 5300 Melrose Avenue in Los Angeles. The interest-only loan is slated to close on Aug. 15 with a three-year term and an expected coupon of 7%. The property, appraised at $255 million, encompasses 135,000 sf of studio space across 13 soundstages and 180,000 sf of office space on 9.7 acres across from Paramount Pictures Studios. The campus is fully leased, primarily to Netflix, which occupies 93.9% of the space and generates 96.9% of the rental income. All the stages are leased to Netflix, plus most (161,000 sf) of the office and support space. The Netflix lease has 6.4 years remaining, with three additional five-year extension options. Hackman (36%) and Affinius (34%) hold a combined 70% ownership stake in the property, which they acquired together in 2020. Raleigh Enterprises, which has owned the property for over 45 years, holds the remaining 30%. MBS Group, an affiliate of Hackman, operates the property. The loan proceeds are being used primarily to retire $135 million of existing debt. After factoring in closing costs, roughly $26.9 million will be returned to the sponsors. In compliance with U.S. risk-retention rules, Blue Owl Capital is acquiring Class HRR at a price that equals at least 5% of the total deal proceeds.
Deal: STDIO 2025-RLGH. **CMA code:** 20250209.

Class	Amount ($Mil.)	Rating (MStar)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	102.700	AAA	37.76	5.7197	99.750	5.6946	9/15/38	3.05	J+200	Fixed
B	24.200	AA (L)	23.09	6.4753	99.750	6.4446	9/15/38	3.05	J+275	Fixed
C	18.000	A (L)	12.18	7.7300	99.750	7.6946	9/15/38	3.05	J+400	Fixed
D	11.850	BBB	5.00				9/15/38	3.05		Fixed
HRR	8.250	BBB (L)	0.00				9/15/38	3.05		Fixed

INITIAL PRICINGS

BDS LLC, 2025-FL15

Pricing date:	Aug. 14
Closing date:	Aug. 28
Amount:	$1,110.8 million
Seller/borrower:	Bridge Investment Group
Lead managers:	Wells Fargo, Goldman Sachs, Morgan Stanley, Santander
Co-manager:	Siebert Williams
Master servicer:	Trimont
Special servicer:	Trimont
Collateral manager:	Bridge Investment Group
Trustee:	Wilmington Trust
Note admin.:	Computershare
Offering type:	Rule 144A

Property types: Multifamily (95.4%) and hotel (4.6%).
Concentrations: Texas (26%), Illinois (14.2%), California (14.2%), Florida (9.8%) and North Carolina (8.1%).
Loan originator: Bridge Investment Group (100%).
Largest loans: A $130 million loan to Goel Investments on the 417-unit 500 Station Apartments in Aurora, Ill.; a $129.5 million loan to Republic Properties on the 320-unit Station 16 Apartments in Millbrae, Calif.; a $71.2 million loan to Latigo Group on the 384-unit Lynwind apartment complex in Davenport, Fla.; a $50.7 million loan to Cortland on the 275-unit Cortland Alameda Station apartment complex in Denver; and a $45.5 million portion of a $48.2 million loan to Investcorp on the 250-unit (546-bed) Campus Edge student-housing complex in Raleigh.
Notes: Bridge Investment Group floated a managed CRE CLO sponsored by its Bridge Debt Strategies Fund 5. The initial collateral pool consists of 12 whole loans and 11 loan participations, totaling $914.8 million, on 23 properties in 13 states. Bridge Investment has a six-month ramp-up period to invest the $196 million of excess bond proceeds in comparable loans (target balance of $1.11 billion). On a weighted average basis, the loans have a spread of 295 bp over one-month SOFR, a seasoning of one month and a remaining term of 33 months (55 months including extension options). The loans are secured by 22 multifamily properties and one hotel. There are roughly $47.3 million of future-funding commitments held outside the collateral pool. For 30 months after this deal closes, Bridge Investment can reinvest repaid loan principal in new loans, companion interests and future-funding components, subject to prescribed conditions. To comply with U.S., E.U. and U.K. risk-retention rules, Bridge Investment is retaining the Income Notes at a price that equals at least 5% of the total deal proceeds. It's also retaining Classes F and G.
Deal: BDS 2025-FL15.

Class	Amount ($Mil.)	Rating (Moody's)	Rating (Fitch)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Init/Ext)	Spread (bp)	Note Type
A	647.038	Aaa	AAA	41.75	SOFR+140	100.000	3/17/43	2.93/4.40	SOFR+140	Floating
A-S	122.187	NR	AAA	30.75	SOFR+165	100.000	3/17/43	3.06/4.98	SOFR+165	Floating
B	77.756	NR	AA-	23.75	SOFR+190	100.000	3/17/43	3.06/4.98	SOFR+190	Floating
C	61.093	NR	A-	18.25	SOFR+215	100.000	3/17/43	3.77/5.03	SOFR+215	Floating
D	40.267	NR	BBB	14.63	SOFR+240	100.000	3/17/43	4.92/5.06	SOFR+240	Floating
E	18.050	NR	BBB-	13.00	SOFR+315	100.000	3/17/43	4.98/5.06	SOFR+315	Floating
F	37.489	NR	BB-	9.63			3/17/43	4.98/5.06		Floating
G	26.382	NR	B-	7.25			3/17/43	4.98/5.06		Floating
Income	80.533	NR	NR	0.00			3/17/43			Floating

INITIAL PRICINGS

Bridge Trust, 2025-SFR1

Pricing date:	Aug. 11
Closing date:	Aug. 29
Amount:	$456.1 million
Seller/borrower:	Bridge Investment Group
Lead managers:	RBC, Goldman Sachs
Master servicer:	Midland Loan Services
Special servicer:	Midland Loan Services
Trustee:	Computershare
Certificate admin.:	Computershare
Offering type:	Rule 144A

Property type: Single-family rental homes (100%).
Concentrations: Florida (22.5%), Georgia (20.2%), Texas (16.3%), North Carolina (11.7%) and Indiana (10.6%).
Notes: Bridge Investment Group, via its Bridge Single-Family Rental Fund 4, securitized a $456.1 million fixed-rate loan on 1,799 income-producing, single-family rental homes in nine states. The five-year loan, which will be funded with the bond proceeds, is backed by individual mortgages on the homes, along with a pledge of Bridge Investment's associated equity ownership. The properties have an aggregate value of $546.2 million, based on broker price opinions, an average age of 41 years and an aggregate underwritten annual net cashflow of $22.7 million. They are in 16 markets, led by Atlanta (20.1%), Charlotte (11.9%), Jacksonville (11.8%), Indianapolis (10.6%), Dallas (10.6%) and Tampa (8.3%). Bridge Investment acquired most of the homes in connection with its acquisition of Gorelick Brothers Capital's SFR business in January 2022. The homes previously were included in the BRDGE 2022-SFR1 transaction and will be refinanced with this new loan. In compliance with U.S. risk-retention rules, Bridge Investment is retaining Class F at a price that equals at least 5% of the total deal proceeds.
Deal: BRDGE 2025-SFR1.

Class	Amount ($Mil.)	Rating (Moody's)	Rating (KBRA)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	243.081	Aaa	AAA	46.71	4.050	95.718	5.022	9/17/42	5.05	I-CRV+120	Fixed
B	62.818	Aa3	AA-	32.93	4.200	95.316	5.272	9/17/42	5.05	I-CRV+145	Fixed
C	30.044	A3	A-	26.35	4.200	94.057	5.572	9/17/42	5.05	I-CRV+175	Fixed
D	47.797	Baa3	BBB	15.87	4.200	92.206	6.022	9/17/42	5.05	I-CRV+220	Fixed
E	28.678	NR	BBB-	9.58	4.350	91.437	6.372	9/17/42	5.05	I-CRV+255	Fixed
F	43.700	NR	NR	0.00				9/17/42	5.05		Fixed

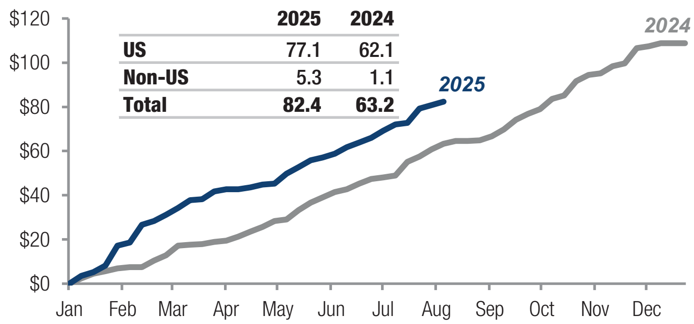
MARKET MONITOR

SUMMARY

- Spreads for 10-year, AAA-rated conduit CMBS have tightened 7 bp in the past month to their tightest level since early March.
- Single-borrower deals account for 74.8% of U.S. CMBS volume year to date, up from 66.5% in 2024 and 49.8% in 2023.
- CMBS debt costs are 5.8% on average, down 30 bp year to date.
- Four REITs priced a total of $3.85 billion of unsecured bonds this week, bringing year-to-date issuance to $31.7 billion.

WORLDWIDE CMBS

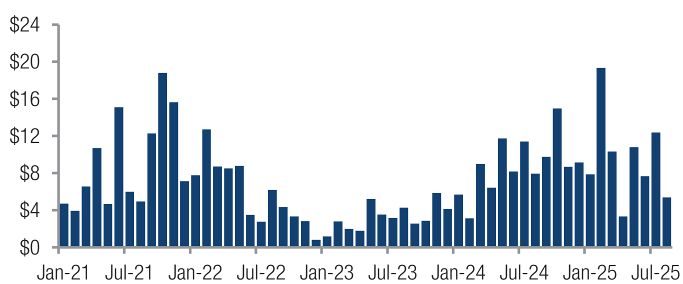
Year-To-Date Issuance Volume ($Bil.)



Source: Green Street

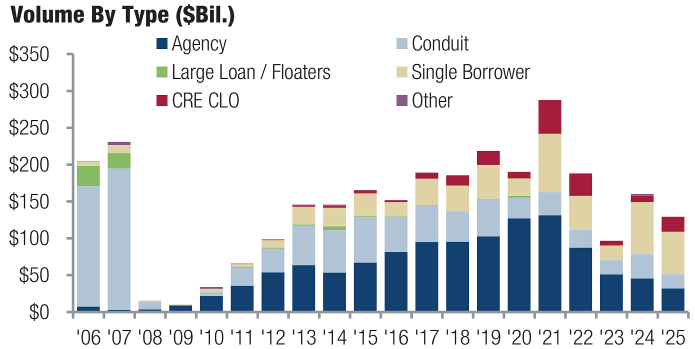
CMBS ISSUANCE

Non-Agency Issuance Volume ($Bil.)



Source: Green Street

Volume By Type ($Bil.)



Source: Green Street

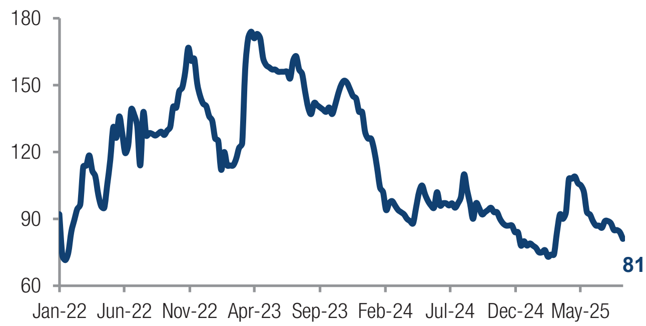
CMBS TOTAL RETURNS

As of 8/13	Avg. Life	Total Return: Month to Date	Year to Date	Since 1/1/97
Inv. Grade	4.4	1.0%	5.4%	301%
AAA	4.3	1.0%	5.3%	278%
AA	4.7	1.0%	5.4%	145%
A	3.8	1.0%	5.6%	145%
BBB	3.7	1.0%	6.1%	182%

Source: Bloomberg

CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury



Source: Trepp

CONDUIT SPREADS

	Avg. Life	Spread (bp): 8/13	Week Earlier	52-wk Avg.
AAA	5	J+108	J+108	J+120
AAA	10	J+81	J+84	J+86
AA	10	J+147	J+145	J+158
A	10	J+181	J+180	J+191
BBB-	10	J+487	J+497	J+506

Source: Trepp

AGENCY CMBS SPREADS

Freddie K Series	Avg. Life	Spread (bp): 8/14	Week Earlier	52-wk Avg.
A1	5.5	J+48	J+48	J+48
A2 (WI)	10.0	J+39	J+40	J+43
AM (WI)	10.0	J+44	J+44	J+50
B	10.0	J+174	J+175	J+154
C	10.0	J+274	J+275	J+253
X1	9.0	J+115	J+115	J+122
X3	10.0	J+290	J+290	J+306
K Floater		SOFR+60	SOFR+60	SOFR+58
Fannie DUS				
10/9.5 TBA (60-day settle)		J+48	J+48	J+51
Fannie SARM		SOFR+58	SOFR+58	SOFR+61

Source: JPMorgan Chase

CMBX.13

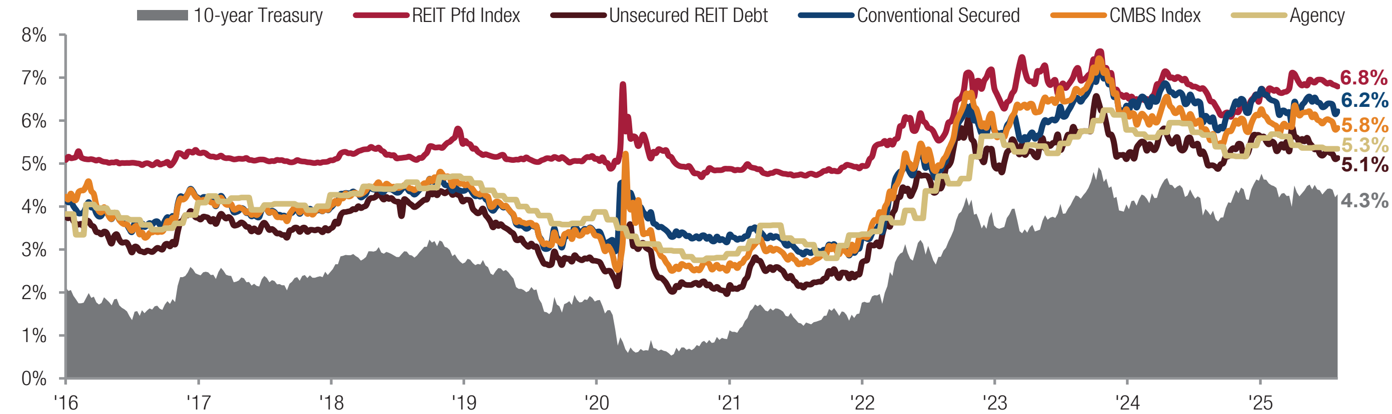
	Price ($): 8/13	Week Earlier	52-wk Avg.
AAA	100.4	100.4	100.0
AS	100.3	100.3	99.4
AA	96.4	96.4	96.4
A	93.5	93.5	92.5
BBB-	79.4	78.6	78.6

Source: IHS Markit

MARKET MONITOR

COMMERCIAL REAL ESTATE DEBT COSTS BY TYPE

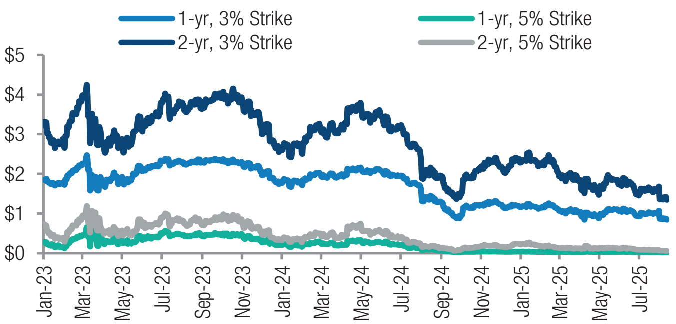
Representative of 10-Year Money



Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

SOFR CAP PRICING

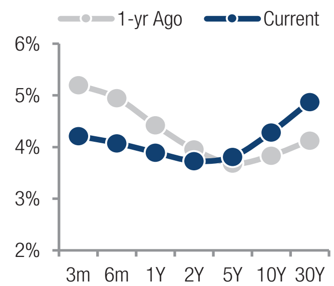
1-Month Term SOFR Cap Pricing for $100 Mil. Loan ($Mil)



Source: Chatham Financial

LOAN SPREADS

Treasury Yield Curve



Source: Bloomberg

Asking Spreads Over Treasurys

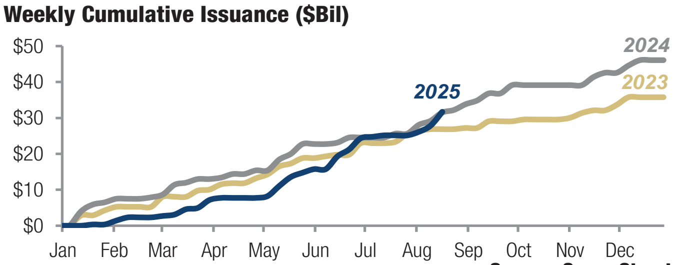
	8/8	Month Earlier
Industrial	154	154
Multifamily	151	151
Retail	169	169
Office	206	206

10-yr loans with 50-59% LTV

Source: Trepp

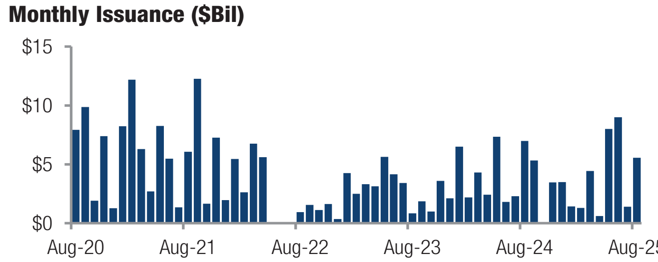
REIT UNSECURED BOND ISSUANCE

Weekly Cumulative Issuance ($Bil)



Source: Green Street

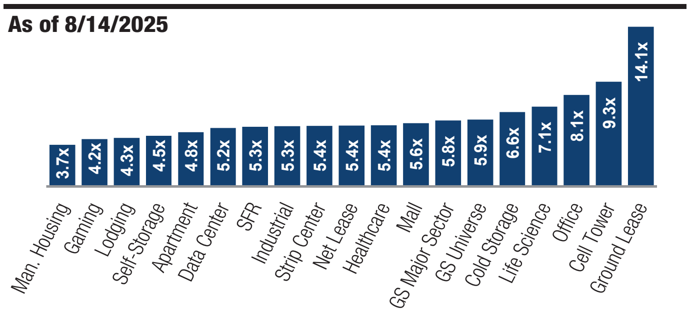
Monthly Issuance ($Bil)



Source: Green Street

REIT DEBT-TO-EBITDA

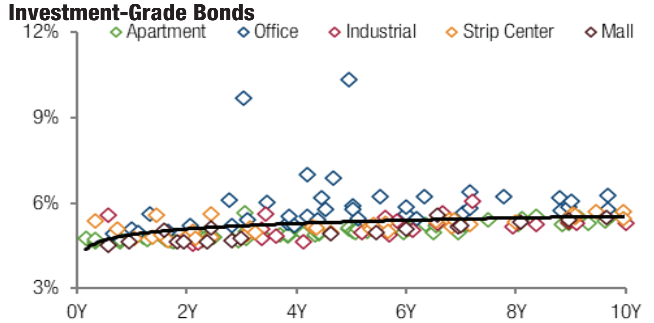
As of 8/14/2025



Source: Green Street

REIT UNSECURED YIELD TO MATURITY

Investment-Grade Bonds



Source: Green Street

Visit the News Library to access the data in the Market Monitor charts.

THE GRAPEVINE

... From Page 1

market manager for real estate banking in the South region. He started on July 28 in Dallas and reports to **Burke Davis,** who was promoted to head of real estate banking this year. Bowen spent six years at CIBC and previously worked at **Bank of America.** JPMorgan also has tapped **Jeff Miller,** who has been with the bank for 18-plus years, to replace Davis as market manager in the Northeast. Meanwhile, **Rita Lai,** a 13-year JPMorgan veteran, is taking over for Miller as head of debt capital markets but is retaining her portfolio manager duties at JPMorgan Asset Management.

Wells Fargo brought aboard **Stephanie McFadden** on Aug. 11 as a managing director and head of **Federal Housing Administration** lending in its multifamily capital group. She's based in San Francisco and oversees production and underwriting for FHA loans, reporting to **Phil Maniscalco,** head of production for multifamily capital. McFadden previously spent about a year at **California Housing Finance Agency,** with earlier roles at **Low Income Investment Fund, HUD, CBRE, PNC** and **Bank of America.**

Jeffrey Salladin has joined Dallas-based developer **Leon Capital** as chief operating officer. He started last month and is overseeing a new lending operation. Salladin arrived from **Revere Capital,** which he joined in 2021, leaving as a managing director. Previous stops include **49 Financial** and **Hudson Advisors.**

Two securitization attorneys have followed **Steve Kolyer** to **Cadwalader. Louis Vitale** and **Michael Fabrizio** started on Aug. 11. Both previously worked with Kolyer, who recently left **Sidley Austin** to co-head Cadwalader's CRE CLO practice. Vitale, who specializes in complex transactions including CRE CLOs, came aboard as a counsel after a brief stop at **Clifford Chance.** He overlapped with Kolyer during a four-plus-year stretch at Sidley and an earlier stint at Clifford Chance. Fabrizio, who joined Cadwalader as an associate, previously spent five-plus years at Sidley. He represents issuers and underwriters in structured-finance transactions.

Dino Dell'Orto started at **Orix** on July 28 as a senior director of investor solutions, based in New York. His duties include global fundraising for the firm's private-markets platform, which covers private credit and real estate. He reports to managing director **Xianji Quan.** Dell'Orto spent the past nearly six years at **Madison International Realty,** leaving as vice president and head of investor relations. Before that, he worked at placement agent **Shelter Rock Capital Advisors** for almost five years.

Affordable-housing market pros are mourning the loss of **Anthony Tarter,** who died unexpectedly on July 30. He was 44. Tarter was a vice chair and head of workforce housing at **Newmark** for the past three years, with earlier stops at **BWE, PGIM Real Estate**, **Arbor Realty Trust** and **PNC.** He also was a co-founder of a nonprofit, **Veritas Impact Partners,** and was a member of the **National Multifamily Housing Council's** workforce-housing committee.

COMMERCIAL MORTGAGE ALERT **Visit CMA Website**

Richard Quinn	Managing Editor	201-234-3997	rquinn@greenstreetnews.com
Chad Weihrauch	Assistant Managing Editor	201-234-3988	cweihrauch@greenstreetnews.com
Steve Chambers	Senior Writer	201-234-3990	schambers@greenstreetnews.com
Bob Fernandez	Senior Writer	201-839-3254	bfernandez@greenstreetnews.com
Zach Fox	Senior Writer	201-839-3278	zfox@greenstreetnews.com
Bob Mura	Senior Writer	201-234-3978	bmura@greenstreetnews.com
T.J. Foderaro	Editor-in-Chief	201-839-3233	tfoderaro@greenstreetnews.com
Ben Lebowitz	Executive Editor	201-839-3244	blebowitz@greenstreetnews.com
Moira Dickinson	Deputy Editor	201-839-3231	mdickinson@greenstreetnews.com
Gabriel LeDonne	Deputy Editor	201-839-3269	gledonne@greenstreetnews.com
John Wilen	Deputy Editor	201-234-3982	jwilen@greenstreetnews.com
Jim Miller	Copy Desk Chief	201-839-3246	jmiller@greenstreetnews.com
Samantha Ryan	Copy Desk Chief	201-377-3278	sryan@greenstreetnews.com
David Delp	Copy Editor	201-377-3280	ddelp@greenstreetnews.com
Evan Grauer	VP, Data Operations	201-234-3987	egrauer@greenstreetnews.com
Jim Alexander	Director, Structured Finance	201-234-3993	jalexander@greenstreetnews.com
Mary Romano	VP, Advertising Sales	201-839-3250	mromano@greenstreetnews.com
Shanon Tuli	Advertising	646-531-6207	stuli@greenstreetnews.com
Joy Renee Selnick	Layout Editor	201-839-3252	jselnick@greenstreetnews.com

Commercial Mortgage Alert (ISSN: 1520-3697), Copyright 2025, is published weekly by Green Street Advisors, LLC ("Green Street"), 535 Springfield Ave., Suite 140, Summit, NJ 07901. Commercial Mortgage Alert is published by an independent news business unit of Green Street and is unaffiliated with Green Street's advisory arm. Green Street maintains information barriers to ensure the independence of the news unit and the research and advisory services provided by the firm.