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## THE GRAPEVINE

Veteran CMBS buy-side specialist **Frank O'Neill,** who left hedge-fund manager **CQS'** New York office last month, is set to join **Centiva Capital.** Word is he'll start later this year, after sitting out gardening leave, and report to portfolio manager **Jake Pinato.** O'Neill has spent over a decade in CMBS-focused portfolio-management positions. He joined CQS in 2019 and had prior roles at **Nara Capital, Structured Portfolio Management, Lord Abbett** and **Orix Capital.** He started his career structuring CMBS for **Bear Stearns.**

**Hudson Realty Capital** has hired **Jonathan Boldin** as a deputy chief

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# Soaring Benchmarks Clobber CMBS Market

The recent runup in interest rates is causing renewed headaches for CMBS lenders, dashing their already slim hopes of a post-summer pickup in what has been a dismal year for new-loan volume.

The benchmark rates underpinning credit spreads on CMBS and the underlying loans have skyrocketed since late July, reaching their highest levels of the year this week. The rising yields on long-term U.S. Treasurys and higher SOFR rates are driving up coupons on new loans and pushing down CMBS prices, further undermining a long-running struggle by securitization shops to close mortgages in the works and line up new deals.

"The problem is not rate volatility. They're not actually that volatile," the CMBS chief at a major investment bank said. "It's just that rates keep going up. People are wondering whether this is the right time to borrow."

His counterpart at another big bank noted: "People don't want to borrow at these

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# Truist Cuts Staff at Mortgage-Banking Unit

**Truist Financial** has laid off most of the mortgage bankers at **Grandbridge Real Estate Capital,** calling into question the subsidiary's future.

Sources said more than 100 Grandbridge staffers lost their jobs last week, including much of the production team. Some employees involved in asset management also were affected.

"They got rid of everyone in production, or everyone I know at least," said a laid-off employee.

The layoffs come as Truist embarks on a $750 million cost-cutting plan. The bank said last month at an investor conference that it would make "sizable reductions" to its workforce through early next year. The rationale includes business restructuring and consolidation of redundant functions and locations.

A Truist spokesperson said the company needed to "optimize" the Grandbridge

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# JV Seeking Big Loan for Miami Condo Project

**Related Group** is looking for more than $500 million of debt for its next high-end condominium project in Miami, a waterfront tower it's building with **Integra Investments.**

The joint venture is in the market for a loan running five years total to develop the 152-unit St. Regis Residences Miami, overlooking Biscayne Bay. Construction is expected to begin within a few months and wrap up in 2027. **Newmark** has the financing assignment.

Units in the luxury building, which has been in the planning stages for several years, are projected to command an average per-sf price close to $2,000. That would place the property among the most expensive addresses in the city, where the average condo price is generally around $500/sf to $700/sf. About 40% of the units at St. Regis Residences Miami have been pre-sold, and the aggregate sell-out value has been projected at more than $1 billion.

The 50-story tower is to be built at 1809 Brickell Avenue, along the southern

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## MF1's Aggressive Stance Causes Stir

**MF1's** latest CRE CLO raised eyebrows among rival lenders, who view the underwriting as aggressive, but investors shrugged off the concerns.

For the 10 largest loans in the nearly $900 million deal (MF1 2023-FL12), the firm underwrote higher stabilized debt yields than those set by the properties' independent appraisers — in some cases much higher. For example, on a $62 million loan to **Certes Partners** and members of the **Hakimian** family on a luxury apartment building in Manhattan, an appraiser set the stabilized debt yield at 5.2%, while MF1 underwrote it at 9.4%.

Competitors called the underwriting wildly optimistic given growing concerns of slowing rent growth and some of the highest interest rates in decades. They believe MF1 is offering more proceeds at lower interest rates than many other bridge lenders in a bid to win market share.

"Everybody out there, universally, found the underwriting to be borderline offensive, not just aggressive," one rival said.

Other CLO issuers this year have tended to match appraisers' assessments or even write more conservatively, though managers have not done so uniformly and don't always disclose the comparison in deal documents.

"I don't think it's good for the market," said another lender. "I'm shocked investors are buying this deal. I just don't know if people are paying attention."

Investors, on the other hand, appear unmoved by the criticism. Several noted that the market is down on the opinions of appraisers, who they said got everything wrong in 2021 when the market was frothy and now have swung to being ultra-conservative.

However, the key reason cited for considering the deal is the strong belief that CLO structures are so protective of bond buyers that there is little chance they'll lose money. Coupled with a severe shortage of paper, that helps explain why the bonds flew off the shelf, tightening 5 bp to 10 bp from whisper talk on all five tranches that were sold, investors said.

"I think the answer is that people are just desperate to buy bonds now," said one investor. "They can reconcile it by saying, 'I'm so far up the capital stack that even if they were aggressive in their underwriting, the losses won't get to me.' "

But even investors that typically buy further down the stack were sanguine about the offering (see Initial Pricings on Page 33).

"The bigger risk was buying the deals from two years ago," said one. "This pool isn't great, but there will not be 15% losses, which is what it would take for anyone [in the BBB-rated D class] to sustain a loss."

In fact, several investors said that while MF1's underwriting is on the aggressive side, they still think the firm has tightened up to match the current climate.

"They would have to be idiots not to" have structured the loans somewhat more conservatively than in the past, said one.

Investors also repeated the oft-cited point about CLOs, that the manager retains the first-loss piece — in this case, up to a subordination of 13.75%. Given that, investors view MF1 as aligned with them on the deal and expect the manager to act in its own best interests if borrowers get into trouble.

So far, the CRE CLO track record bears that out. Some borrowers that went on massive buying sprees in the past several years — supported by major CLO issuers such as **Arbor Realty Trust, Benefit Street Partners, Bridge Investment Group,** MF1 and **Ready Capital** — are struggling in the wake of massive interest-rate hikes, and defaults and modifications are picking up. Still, no CLO manager has missed a payment to bond investors.

One ardent critic of MF1's most recent deal said consistency helps explain why the deal did so well. He conceded that despite his reservations about the underwriting, he understands how investors justify their purchases.

"If this was a CMBS deal, where the issuers were not retaining any of the risk, it would be completely different," he said. "The underwriters would be saying, 'This is crazy,' and investors would be complaining they were having it shoved down their throat. But that is not the CLO model, and who am I to say their assumptions are right or wrong? Maybe [the MF1 origination team] will wind up being spot on."

"That is 100% the punch line here," he added. "It proves the viability and strength of the CLO model. As for the issuer, ask me in two or three years." ❖

## JV Eyes Debt To Buy Defaulted Loans

A **Brookfield** partnership is seeking $430 million of debt to finance the purchase of a defaulted loan package backed by a pool of apartment properties in San Francisco.

Brookfield is teaming up with local shop **Ballast Investments** to buy the mortgages, a mixture of CMBS and balance-sheet debt with a face value of around $800 million that began maturing a year ago. The play would position the firms to take control of the underlying collateral, which encompasses 2,149 units across some 75 properties owned by a joint venture between **Baupost** and **Veritas Investments.**

**Eastdil Secured** is advising Brookfield and Ballast on the new financing, which likely would take the form of a floating-rate deal running a total of five years.

The Baupost venture obtained the lion's share of the debt in 2020 as part of a $754.8 million deal led by **Goldman Sachs.** The bank originated a $674.8 million floating-rate mortgage and securitized a senior $347.2 million piece the following year in a stand-alone CMBS offering (GSMS 2021-RENT). The financing comprised eight A-notes: the securitized portion; a $252.6 million chunk held by Goldman; and six others totaling $75 million that were held by insurance companies. The remainder was mezzanine debt mostly placed with **Fidelity Investments.**

The package had an initial term of two years with a single-year extension option. Pricing on the senior component was pegged to 347 bp over one-month Libor. That lending benchmark — like most others, including the newer standard, SOFR — spiked as the **Federal Reserve** began raising interest rates early last year. It jumped from around 0.10% at the beginning of 2022 to above 5.3% in recent weeks, driving the cost of

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## FDIC Sweetens Signature Loan Sales

The **FDIC** is offering to finance the sale of some of **Signature Bank's** commercial real estate loans at below-market rates.

The agency will provide 4% debt on the three largest pools of loans, each totaling at least $5.5 billion. While that's higher than the 1% rate previously signaled to investors, some said it was still compelling given where Treasury rates are — especially after the increases of the last couple weeks. Signature failed in March following the collapse of **Silicon Valley Bank.**

The massive loan sale has been moving slowly, and the bid date has been pushed back a week to Nov. 9, though closings are still scheduled before yearend. It's the FDIC's largest loan sale ever, by a wide margin.

Several market pros cited difficulties conducting due diligence on the portfolio due to data-quality issues such as inconsistent naming conventions. Some also are frustrated they can't download documents, though insiders said that can be common on loan-sale deals.

"There are 100,000 documents, and you can only view them on the screen," one investor said. "Whoever is able to efficiently comb through the documents … will have an edge."

The loan sale comprises $33.2 billion of commercial real estate loans across 14 pools. The three largest packages, totaling $5.5 billion to $5.9 billion, contain mortgages on a range of property types. There also are nine pools of loans on rent-stabilized multifamily properties and two swap or participation pools. **Newmark** is running the loan sale.



In a separate part of the Signature asset-sale process, Newmark this week arranged the sale of four pools of subscription lines, including loans to real estate operators. **Goldman Sachs** bought just under $9 billion of outstanding loans, which also have about $6 billion of unfunded commitments. **PNC Bank,** too, bought $9 billion of outstanding debt, with roughly $8 billion of unfunded commitments. The pricing on both sales was 99 cents on the dollar — a sign to some market pros of the strength of the Signature portfolio.

Among the commercial real estate loans up for grabs, the FDIC will retain an 80% equity stake in the three largest pools, and will offer 4% financing on up to 50% of the portions that are sold. Every dollar paid back to the joint venture would go toward paying down the FDIC's financing, so market pros expect it would be paid off within two to three years.

The largest pool has 829 loans totaling $5.9 billion, with a weighted average coupon of 4.49% and a weighted average maturity of 45 months. Office loans comprise 30% of the pool by principal balance, followed by mortgages on retail (25%), multifamily (24%) and mixed-use (11%) properties. Roughly 80% of the loans are in New York, and 96% are current.

The next-largest package, with 969 loans totaling $5.6 billion, has a weighted average coupon of 4.84%. That pool is 23% office-property debt, followed by retail (23%), multifamily (22%) and mixed-use (15%) loans. About 94% of the loans are current, and 78% are in New York.

A $5.5 billion pool has 1,020 loans, with a weighted average coupon of 4.59%. Retail comprises the largest portion at 33%, followed by mixed-use (22%), multifamily (21%) and office (11%). Current loans account for 95% of the pool, and New York is home to 80% of them.

Financing details on the rent-stabilized pools have not yet been released, though buyers expect the FDIC's equity stake on those pools to be 90% to 95%. That presumably could enable nonprofit organizations focused on affordable housing to bid for the packages. Market pros said large private-equity shops likely will avoid bidding on the rent-stabilized pools due to headline risk, as they expect politicians to track the deal and any subsequent actions such as evictions. ❖

## Defaulted ... From Page 2

servicing floating-rate debt skyward.

Apartment rents also reportedly have slumped in many markets, including San Francisco. However, occupancy at the collateral properties improved through at least part of the loan's initial term. According to a **KBRA** report on a separate $105 million slice that Goldman securitized in an unrated deal (GSMS 2021-RNT2), the portfolio was 91% occupied as of yearend 2022, up from 75% the previous year.

For the securitized portion of Baupost and Veritas' loan, the debt-service coverage ratio sagged from 1.17 to 1 at origination to 0.89 to 1 by yearend 2022 — insufficient to cover loan payments, resulting in defaults around that time. That metric has fallen further since, 0.76 to 1, according to an undated note on a servicer report, and it likely is even lower when factoring in the entire debt stack.

The lenders retained Eastdil to sell the debt a few months ago. Veritas, which owned a 10% stake in the portfolio, and Baupost (90%) looked to bring in a new partner to bid on the soured loans themselves, but Brookfield and Ballast ultimately emerged as the winning bidders in August.

The likely move for control of the multifamily pool would come as Brookfield has faced its own headwinds in San Francisco. A few months ago, it and **Unibail-Rodamco-Westfield** said they would cede ownership of the 1.4 million-sf San Francisco Centre, the city's largest mall, due to declining sales and occupancy.

That property backs a $558 million debt package written by **Deutsche Bank** and **JPMorgan Chase.** The loan was cut into multiple pieces and securitized in at least six CMBS offerings, the largest of which was a $306.9 million single-borrower deal (DBJPM 2016-SFC). The owners stopped making payments on the mortgage in June, at which point a process to appoint a receiver began. ❖

## Bond Sales Tick Up Amid Downgrades

A modest increase in sales of single-A-rated CMBS bonds in the secondary market may stem from recent ratings downgrades and concerns that the **National Association of Insurance Commissioners** will take particularly harsh action in its annual review.

Trading has picked up since Labor Day, though it remains relatively subdued and prices have held in, sources said.

Institutional investors have been "selling a good amount of conduit single-As and BBBs in anticipation of ratings downgrades and potential issues with NAIC marks," said one trader at a bank.

Portfolio managers at major insurance companies have broadened their holdings in recent years to include bonds rated single-A, which provide higher yields than higher-rated paper but are still considered relatively safe bets. However, weak demand for office space has prompted rating agencies to downgrade some bonds. If the NAIC follows suit, bondholders could face higher capital charges.

"People seem to be trying to reposition their portfolios ahead of future downgrades or NAIC reviews," said a CMBS investor.

However, some argue that opportunistic investors, weary of the prolonged slowdown in the new-issue CMBS market, are returning to the secondary market seeking deals.

"My gut feeling is people are selling because there is a better bid," said another CMBS trader. "I don't think it's necessarily because downgrades are making them move. They are seeing an opportunity at decent prices and taking advantage."

Bank analysts confirm that there has been an uptick in inquiries by investors about what the NAIC might do, but not everyone is predicting severe action. **Deutsche Bank** CMBS research analyst **Ed Reardon** said in a note published last week that he expects any downgrades will be tied to actual collateral performance so that the impacts are "smoothed over time" and fire sales avoided.

Most everyone agrees that the recent spate of downgrades by rating agencies will continue. **Fitch,** which is reviewing all multi-borrower deals in its portfolio as part of a methodology change, has been particularly active. **S&P** last week adjusted its methodology on bonds linked to office properties. The agency raised capitalization rates for buildings classified as Class-B, indicating it will likely lead to some downgrades of one to three notches.

"I think it's going to be a steady stream, and because the fuel or the rationale for many downgrades is office exposure, things are not going to improve materially over the next year," said **Alan Todd,** head CMBS analyst at **Bank of America.**

**Lea Overby,** head of ABS and CMBS research at **Barclays,** also sees downgrades continuing, but she doesn't see them leading to fire sales, in part because rapidly rising rates have already driven bond prices down.

"Rating downgrades are a complicating factor, but there is already this huge reason for investors not to realize losses right now," she said. Whereas in the aftermath of the financial crisis, falling rates meant "you could get out of your position without a massive loss, this time you don't have rates helping you out." ❖

## Mesirow Moves Into Defeasance Space

**Mesirow Financial** is tossing its hat into the defeasance ring.

The Chicago-based firm has quietly set up a business to work with defeasance consultants, with plans to announce the venture next week. Last month, the company assembled its first portfolio of securities on a CMBS loan related to the initiative.

Defeasance is the mechanism borrowers use to release collateral properties from CMBS trusts without incurring prepayment penalties. They can replace a loan with shorter-term Treasurys or agency bonds that provide the same revenue stream and cover the payoff at maturity.

Unlike defeasance consultants — such as **Chatham Financial, Thirty Capital Financial** and **Waterstone Defeasance** — Mesirow won't work directly with borrowers and trustees. Instead, it's offering to help those consultants assemble the defeasance portfolios.

Mesirow previously used its client network to help other dealers assemble such packages. Now, its new business line, led by managing directors **Jay Connelly** and **Sam Gruer,** will take on that role.

"It is a natural progression to take the next step into becoming a direct provider," said Connelly, who joined Mesirow in 2016 and leads rates trading.

Gruer, who focuses on public finance, joined Mesirow last year after prior stints at **Blue Rose Capital Advisors, Cityview Capital Solutions, Deutsche Bank** and **JPMorgan Chase.** Mesirow's defeasance business will target both CMBS and municipal-bond transactions.

"Not all broker-dealers play in this space," Connelly said. "You need the industry know-how, the technical prowess and the right connections. The stars have to align."

As Treasury bond prices have plummeted over the past year, defeasance has become less expensive. While that led to near-record production in 2022, the business has slowed along with new issuance. Still, the partners said they have been bidding on a steady stream of work in recent months. ❖

## RANKINGS

# Summary of CMBS Issuance

| Nine Months | U.S. CMBS ($Mil.) | Non-U.S. CMBS ($Mil.) | Global CMBS ($Mil.) | Agency CMBS ($Mil.) | CRE CLOs ($Mil.) | CDOs/ Re-Remics ($Mil.) | Lease-Backed ($Mil.) |
|---|---|---|---|---|---|---|---|
| 2002 | $35,127.4 | $15,100.5 | **$50,227.8** | $5,496.4 | $0.0 | $6,950.5 | $1,091.9 |
| 2003 | 52,223.3 | 11,662.2 | **63,885.5** | 6,094.7 | 0.0 | 4,376.0 | 613.6 |
| 2004 | 64,728.6 | 20,247.9 | **84,976.5** | 5,233.2 | 0.0 | 6,501.9 | 3,283.0 |
| 2005 | 108,767.5 | 50,013.7 | **158,781.2** | 3,347.9 | 0.0 | 16,236.6 | 817.7 |
| 2006 | 128,336.8 | 62,215.5 | **190,552.3** | 5,420.1 | 0.0 | 25,165.4 | 301.8 |
| 2007 | 194,347.0 | 72,298.9 | **266,645.9** | 2,473.2 | 0.0 | 33,919.2 | 454.5 |
| 2008 | 12,145.9 | 5,923.2 | **18,069.1** | 2,992.1 | 0.0 | 8,718.8 | 181.8 |
| 2009 | 0.0 | 2,211.2 | **2,211.2** | 5,107.7 | 0.0 | 2,503.1 | 2,710.2 |
| 2010 | 3,911.2 | 1,251.8 | **5,163.0** | 18,133.5 | 0.0 | 6,287.8 | 1,434.5 |
| 2011 | 25,481.4 | 2,236.6 | **27,718.0** | 26,871.0 | 0.0 | 2,479.8 | 1,103.7 |
| 2012 | 28,138.8 | 3,550.9 | **31,689.7** | 39,318.4 | 218.4 | 2,442.0 | 1,185.9 |
| 2013 | 56,694.4 | 7,427.0 | **64,121.4** | 47,815.8 | 1,035.1 | 1,924.0 | 1,532.5 |
| 2014 | 66,153.1 | 2,446.1 | **68,599.2** | 37,216.6 | 2,161.8 | 1,774.5 | 561.6 |
| 2015 | 73,668.2 | 4,457.6 | **78,125.8** | 44,433.7 | 3,310.2 | 1,080.3 | 395.0 |
| 2016 | 44,678.6 | 1,425.2 | **46,103.8** | 58,932.8 | 1,026.7 | 913.3 | 470.0 |
| 2017 | 59,787.2 | 359.1 | **60,146.3** | 62,315.4 | 5,047.8 | 0.0 | 1,660.1 |
| 2018 | 58,163.0 | 4,358.5 | **62,521.5** | 65,235.0 | 9,866.6 | 0.0 | 0.0 |
| 2019 | 58,410.5 | 3,637.7 | **62,048.2** | 70,090.2 | 14,113.4 | 295.0 | 242.0 |
| 2020 | 39,312.1 | 2,303.8 | **41,615.9** | 86,950.2 | 6,762.2 | 3,250.2 | 3,395.9 |
| 2021 | 68,947.6 | 5,668.5 | **74,616.1** | 101,027.7 | 32,923.9 | 823.4 | 4,324.4 |
| 2022 | 63,276.6 | 1,093.6 | **64,370.2** | 72,108.0 | 27,351.6 | 1,566.5 | 1,527.0 |
| 2023 | 26,462.3 | 372.4 | **26,834.7** | 35,992.2 | 5,997.6 | 0.0 | 1,942.1 |

| Full Year | U.S. CMBS ($Mil.) | Non-U.S. CMBS ($Mil.) | Global CMBS ($Mil.) | Agency CMBS ($Mil.) | CRE CLOs ($Mil.) | CDOs/ Re-Remics ($Mil.) | Lease-Backed ($Mil.) |
|---|---|---|---|---|---|---|---|
| 2002 | $50,936.9 | $28,341.6 | **$79,278.5** | $6,850.2 | $0.0 | $12,832.0 | $1,501.0 |
| 2003 | 76,922.8 | 20,608.3 | **97,531.1** | 7,982.9 | 0.0 | 5,591.3 | 1,118.9 |
| 2004 | 92,075.5 | 30,964.7 | **123,040.2** | 6,219.6 | 0.0 | 8,829.1 | 4,742.8 |
| 2005 | 165,399.8 | 69,721.0 | **235,120.8** | 4,624.7 | 0.0 | 22,354.9 | 1,203.8 |
| 2006 | 196,763.7 | 95,148.1 | **291,911.8** | 7,452.3 | 0.0 | 39,824.0 | 2,492.0 |
| 2007 | 227,612.5 | 85,255.1 | **312,867.6** | 3,165.8 | 0.0 | 41,782.1 | 1,180.4 |
| 2008 | 12,145.9 | 6,546.4 | **18,692.3** | 3,673.0 | 0.0 | 8,718.8 | 181.8 |
| 2009 | 1,360.0 | 2,344.8 | **3,704.8** | 8,865.2 | 0.0 | 4,119.0 | 3,454.6 |
| 2010 | 10,081.4 | 1,548.9 | **11,630.3** | 23,914.1 | 0.0 | 7,504.4 | 2,235.9 |
| 2011 | 29,989.5 | 2,236.6 | **32,226.1** | 35,836.1 | 0.0 | 2,632.1 | 1,884.6 |
| 2012 | 44,520.0 | 3,550.9 | **48,070.9** | 54,159.3 | 218.4 | 3,590.0 | 1,185.9 |
| 2013 | 80,225.1 | 10,680.3 | **90,905.4** | 63,731.9 | 1,999.6 | 2,310.4 | 3,158.0 |
| 2014 | 89,411.8 | 5,753.6 | **95,165.4** | 53,686.9 | 2,688.8 | 2,396.4 | 1,036.6 |
| 2015 | 94,579.1 | 4,457.6 | **99,036.7** | 67,071.6 | 4,086.1 | 1,880.1 | 395.0 |
| 2016 | 68,250.2 | 1,689.1 | **69,939.3** | 81,294.5 | 2,240.3 | 1,603.8 | 825.0 |
| 2017 | 86,152.3 | 1,143.5 | **87,295.8** | 95,426.7 | 7,685.1 | 0.0 | 1,660.1 |
| 2018 | 76,309.8 | 5,981.6 | **82,291.4** | 95,295.6 | 13,875.4 | 429.6 | 626.0 |
| 2019 | 96,597.7 | 5,597.9 | **102,195.6** | 102,793.8 | 19,241.8 | 1,147.1 | 1,169.0 |
| 2020 | 54,155.1 | 2,981.8 | **57,136.9** | 127,326.7 | 8,712.2 | 3,509.5 | 5,099.0 |
| 2021 | 110,556.7 | 7,471.3 | **118,028.0** | 129,640.2 | 45,436.7 | 2,155.2 | 7,776.7 |
| 2022 | 70,231.1 | 1,456.5 | **71,687.6** | 86,849.6 | 30,301.5 | 1,566.5 | 1,527.0 |

RANKINGS

## Securitization Volumes Tumble Again

Issuance of U.S. commercial mortgage securitizations plunged to $68.45 billion during the first three quarters of this year, virtually guaranteeing that the yearend total won't top $100 billion for the first time in a decade.

As of Sept. 30, the year-to-date volume of offerings floated by private-label CMBS shops, CRE CLO lenders and agency issuers had plummeted 57.9% from the same period last year. That decline followed a 34.4% drop in their combined annual issuance for 2022, according to **Commercial Mortgage Alert's** CMBS and CRE CLO databases.

Amid the paucity of new deals, **Citigroup** remains the top loan contributor and bookrunner for nonagency CMBS — as it was in full-year 2022. **Goldman Sachs** was in second place in both categories at the end of the third quarter, followed by **Morgan Stanley.**

**Ready Capital** dominated CRE CLO issuance via two offerings that comprised 20.6% of that sector's new-deal volume during the first nine months of 2023. **JPMorgan Chase** was by far the most active bookrunner on such transactions, while **Morgan Stanley** and **Wells Fargo** trailed behind in second and third place.

Industry pros said issuance likely will slow even more in the fourth quarter, due to fallout from a recent runup in the benchmark rates underpinning commercial real estate debt and securities. Higher yields on long-term U.S. Treasurys and rising SOFR rates are driving up new-loan coupons and pushing down bond prices, further hindering efforts by securitization lenders to drum up new business (see article on Page 1).

The overall decline in issuance since early last year can be chalked up to rising interest rates, rampant capital-markets volatility, the regional-bank crisis and other factors — all of which have served to constrain commercial real estate lending and sales.

While nonagency CMBS issuers have several conduit and single-borrower offerings in the works, some likely will be delayed as higher coupons prompt more borrowers to pull back from closing on fresh debt.

"Our new deal team is busy. We are looking at so many [single-borrower deals], but they may not all make it," a senior CMBS ratings analyst said. "[A borrower may] want to do the loan, but then the rate keeps going up. The move in Treasury yields is scary."

During the first three quarters, Citi contributed $4.58 billion, or 17.3%, of the collateral to nonagency conduit and single-borrower CMBS offerings in the U.S. Next came Goldman, with $4.15 billion (15.7%), and Morgan Stanley, with $3.23 billion (12.2%). Wells took fourth in the loan-contributor ranking with $2.79 billion (10.5%), followed by **Deutsche Bank** with $2.26 billion (8.5%).

The loan-contributor ranking tracks the principal business of lenders in the CMBS market — that is, the degree to which nonagency lenders put their own capital at risk by originating and acquiring loans for securitization and then warehousing them, at least briefly, before placing them in deals.

Citi led the U.S. CMBS bookrunners' derby with $4.78

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## US CMBS Bookrunners Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Citigroup | $4,781.4 | 19 | 18.1 | $9,881.8 | 24 | 15.6 | -51.6 |
| 2 | Goldman Sachs | 4,154.6 | 18 | 15.7 | 6,298.0 | 19 | 10.0 | -34.0 |
| 3 | Morgan Stanley | 3,324.8 | 14 | 12.6 | 6,169.6 | 20 | 9.8 | -46.1 |
| 4 | Wells Fargo | 2,997.7 | 13 | 11.3 | 6,803.4 | 15 | 10.8 | -55.9 |
| 5 | BMO Capital | 2,732.8 | 12 | 10.3 | 4,724.0 | 17 | 7.5 | -42.2 |
| 6 | Deutsche Bank | 2,285.6 | 14 | 8.6 | 4,732.5 | 17 | 7.5 | -51.7 |
| 7 | Barclays | 2,181.1 | 8 | 8.2 | 6,475.8 | 17 | 10.2 | -66.3 |
| 8 | JPMorgan Chase | 1,540.3 | 9 | 5.8 | 8,119.3 | 20 | 12.8 | -81.0 |
| 9 | Bank of America | 1,517.8 | 9 | 5.7 | 5,190.4 | 16 | 8.2 | -70.8 |
| 10 | Societe Generale | 523.7 | 4 | 2.0 | 1,226.6 | 6 | 1.9 | -57.3 |
| 11 | KeyBank | 356.4 | 5 | 1.3 | 755.6 | 4 | 1.2 | -52.8 |
| 12 | Natixis | 66.0 | 2 | 0.2 | 511.4 | 3 | 0.8 | -87.1 |
| 13 | UBS | 0.0 | 3 | 0.0 | 1,395.9 | 10 | 2.2 | -100.0 |
| | OTHERS | 0.0 | 0 | 0.0 | 992.3 | 5 | 1.6 | -100.0 |
| | **TOTAL** | **26,462.3** | **40** | **100.0** | **63,276.6** | **72** | **100.0** | **-58.2** |

RANKINGS

## Agencies Seen as Unlikely To Hit Caps

Agency lenders expect both **Fannie Mae** and **Freddie Mac** to fall short of their annual purchase caps this year, even as they gain market share amid a sharp slowdown in lending activity overall.

Several lenders expect each agency to finish the year with $50 billion to $60 billion of multifamily-property loan purchases — or roughly a quarter to a third below the $75 billion annual limit set by their regulator.

That forecast suggests that the agencies' pace of purchasing could hold steady or accelerate slightly in the final three months of the year. In 2023 through August, Fannie had $35.3 billion of purchases, and it bought another $6.3 billion in September, according to **Recursion Co.** As a result, Fannie would have to purchase another $9 billion to $19 billion in the fourth quarter to hit lenders' expectations.

Freddie, which had $28.5 billion of purchases in the first eight months of the year, would need a bigger yearend push to meet the forecast range. Lenders describe that agency's pricing and underwriting as being modestly more competitive than Fannie's.

Typically, both agencies ramp up volume as yearend approaches. Last year, Fannie purchased $18.6 billion in the fourth quarter, and Freddie bought $28.5 billion — including $15.4 billion in December alone.

But lenders don't expect the same level of activity this time around due to the high interest-rate environment and weak loan demand.

"The expectation that Treasury volatility would temper or normalize has unfortunately not materialized," said **Geri Borger Urgo,** head of production at **NewPoint Real Estate Capital.** "The agencies are ready and eager to do more business, but deals that make sense are harder to find and more complicated in nature."

Despite the lower production, the agencies appear to be outperforming the broader multifamily lending market. First-half origination activity for Fannie and Freddie fell 13% from the prior-year period, according to the **Mortgage Bankers Association,** while multifamily lending overall was down 54%.

"Sales activity is down significantly," said **Jamie Woodwell,** head of commercial real estate research for the MBA. "That's both reducing the demand for debt and leading to less

See AGENCIES on Page 13

## Loan Contributors to US CMBS Deals Through Sept. 30

Collateral supplied to U.S. securitizations backed by recently originated mortgages

| | | Conduit ($Mil.) | Single Borrower ($Mil.) | 9M-23 Total ($Mil.) | % of Total | 9M-22 Total ($Mil.) | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Citigroup | $1,749.3 | $2,835.5 | **$4,584.8** | 17.3 | $9,730.6 | 15.4 | -52.9 |
| 2 | Goldman Sachs | 918.8 | 3,235.8 | **4,154.6** | 15.7 | 6,298.0 | 10.0 | -34.0 |
| 3 | Morgan Stanley | 1,288.7 | 1,945.8 | **3,234.4** | 12.2 | 5,766.8 | 9.1 | -43.9 |
| 4 | Wells Fargo | 1,812.3 | 974.3 | **2,786.5** | 10.5 | 6,241.9 | 9.9 | -55.4 |
| 5 | Deutsche Bank | 1,288.6 | 968.5 | **2,257.1** | 8.5 | 4,640.3 | 7.3 | -51.4 |
| 6 | Bank of Montreal | 1,445.3 | 327.5 | **1,772.8** | 6.7 | 3,669.2 | 5.8 | -51.7 |
| 7 | JPMorgan Chase | 772.8 | 767.5 | **1,540.3** | 5.8 | 7,589.9 | 12.0 | -79.7 |
| 8 | Bank of America | 850.3 | 667.5 | **1,517.8** | 5.7 | 5,093.7 | 8.0 | -70.2 |
| 9 | Barclays | 1,096.5 | 370.0 | **1,466.5** | 5.5 | 5,182.9 | 8.2 | -71.7 |
| 10 | 3650 REIT | 613.9 | 0.0 | **613.9** | 2.3 | 83.9 | 0.1 | 631.7 |
| 11 | Argentic Investment Management | 527.5 | 0.0 | **527.5** | 2.0 | 403.3 | 0.6 | 30.8 |
| 12 | Societe Generale | 333.7 | 190.0 | **523.7** | 2.0 | 1,226.6 | 1.9 | -57.3 |
| 13 | KeyBank | 260.2 | 96.3 | **356.4** | 1.3 | 755.6 | 1.2 | -52.8 |
| 14 | Starwood Mortgage Capital | 292.7 | 0.0 | **292.7** | 1.1 | 1,109.4 | 1.8 | -73.6 |
| 15 | LMF Commercial | 265.9 | 0.0 | **265.9** | 1.0 | 567.6 | 0.9 | -53.2 |
| 16 | UBS | 211.2 | 0.0 | **211.2** | 0.8 | 1,555.8 | 2.5 | -86.4 |
| 17 | Natixis | 46.6 | 66.0 | **112.6** | 0.4 | 788.2 | 1.2 | -85.7 |
| 18 | Zions Capital Markets | 109.9 | 0.0 | **109.9** | 0.4 | 0.0 | 0.0 | |
| 19 | Oceanview Commercial Mortgage Fin. | 46.1 | 0.0 | **46.1** | 0.2 | 0.0 | 0.0 | |
| 20 | Benefit Street Partners | 45.6 | 0.0 | **45.6** | 0.2 | 316.3 | 0.5 | -85.6 |
| 21 | Greystone | 42.0 | 0.0 | **42.0** | 0.2 | 0.0 | 0.0 | |
| | OTHERS | 0.0 | 0.0 | **0.0** | 0.0 | 2,256.6 | 3.6 | -100.0 |
| | **TOTAL** | **14,017.8** | **12,444.5** | **26,462.3** | **100.0** | **63,276.6** | **100.0** | **-58.2** |

## RANKINGS

# CMBS Conduit Contributions Through Sept. 30

| BMARK: Citi/Deutsche/Goldman/JPMorgan | Amount ($Mil.) | % of Total |
|---|---|---|
| Citigroup | $785.0 | 23.0 |
| Goldman Sachs | 740.1 | 21.7 |
| Deutsche Bank | 704.0 | 20.7 |
| JPMorgan Chase | 468.0 | 13.7 |
| Barclays | 285.5 | 8.4 |
| Bank of Montreal | 228.9 | 6.7 |
| 3650 REIT | 196.6 | 5.8 |
| **TOTAL** | **3,408.2** | **100.0** |

| BMO: Bank of Montreal | Amount ($Mil.) | % of Total |
|---|---|---|
| Bank of Montreal | $866.8 | 30.8 |
| Citigroup | 307.3 | 10.9 |
| 3650 REIT | 237.2 | 8.4 |
| KeyBank | 229.1 | 8.1 |
| LMF Commercial | 162.6 | 5.8 |
| Deutsche Bank | 133.2 | 4.7 |
| Argentic Investment Management | 127.4 | 4.5 |
| Goldman Sachs | 115.6 | 4.1 |
| Zions Capital Markets | 109.9 | 3.9 |
| Starwood Mortgage Capital | 104.6 | 3.7 |
| Societe Generale | 100.3 | 3.6 |
| Wells Fargo | 72.7 | 2.6 |
| UBS | 66.6 | 2.4 |
| Natixis | 46.6 | 1.7 |
| Oceanview Commercial Mortgage Financial | 46.1 | 1.6 |
| Benefit Street Partners | 45.6 | 1.6 |
| Greystone | 42.0 | 1.5 |
| **TOTAL** | **2,813.4** | **100.0** |

| BANK5: BofA/Citi/Morgan Stanley/Wells | Amount ($Mil.) | % of Total |
|---|---|---|
| Wells Fargo | $909.4 | 35.2 |
| Morgan Stanley | 784.8 | 30.3 |
| Bank of America | 409.4 | 15.8 |
| Citigroup | 343.1 | 13.3 |
| JPMorgan Chase | 140.3 | 5.4 |
| **TOTAL** | **2,587.1** | **100.0** |

| BBCMS: Barclays | Amount ($Mil.) | % of Total |
|---|---|---|
| Barclays | $688.6 | 29.3 |
| Bank of Montreal | 251.8 | 10.7 |
| Societe Generale | 233.5 | 9.9 |
| Argentic Investment Management | 188.6 | 8.0 |
| 3650 REIT | 180.1 | 7.6 |
| Deutsche Bank | 157.5 | 6.7 |
| Bank of America | 151.1 | 6.4 |
| UBS | 144.6 | 6.1 |
| Citigroup | 125.6 | 5.3 |
| Starwood Mortgage Capital | 117.7 | 5.0 |
| LMF Commercial | 83.6 | 3.6 |
| KeyBank | 31.1 | 1.3 |
| **TOTAL** | **2,353.8** | **100.0** |

| BANK: BofA/Morgan Stanley/Wells | Amount ($Mil.) | % of Total |
|---|---|---|
| Wells Fargo | $576.6 | 40.4 |
| Morgan Stanley | 395.1 | 27.7 |
| Bank of America | 289.7 | 20.3 |
| JPMorgan Chase | 164.4 | 11.5 |
| **TOTAL** | **1,425.8** | **100.0** |

| FIVE: Barclays/BMO/Citi/Deutsche/Goldman | Amount ($Mil.) | % of Total |
|---|---|---|
| Deutsche Bank | $293.9 | 38.4 |
| Citigroup | 188.3 | 24.6 |
| Barclays | 122.4 | 16.0 |
| Bank of Montreal | 97.8 | 12.8 |
| Goldman Sachs | 63.1 | 8.2 |
| **TOTAL** | **765.5** | **100.0** |

| MSWF: Morgan Stanley/Wells Fargo | Amount ($Mil.) | % of Total |
|---|---|---|
| Wells Fargo | $253.6 | 38.2 |
| Argentic Investment Management | 211.6 | 31.9 |
| Morgan Stanley | 108.8 | 16.4 |
| Starwood Mortgage Capital | 70.3 | 10.6 |
| LMF Commercial | 19.7 | 3.0 |
| **TOTAL** | **664.0** | **100.0** |

## Agencies ... From Page 12

transparency into values," which can impede the refinancing process.

Volume also could be hampered by the agencies' focus on the condition of collateral properties, reportedly at the behest of their regulator, the **Federal Housing Finance Agency.** Fannie recently limited interest-only terms on debt backed by properties built before 2000, and tenant advocacy groups have won the **Biden Administration's** attention over claims of poor living conditions at properties financed by the agencies.

The administration in July issued a housing-supply action plan that some worry could lead to rent-control restrictions on such properties. While few believe the White House would enact such a measure — as some predict it would kill the agency market altogether — there was some consternation that FHFA director **Sandra Thompson** did not unequivocally reject the concept at a recent conference. ❖

## RANKINGS

# Global CMBS Bookrunners Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Citigroup | $4,967.6 | 20 | 18.5 | $9,881.8 | 24 | 15.4 | -49.7 |
| 2 | Goldman Sachs | 4,154.6 | 18 | 15.5 | 6,645.4 | 21 | 10.3 | -37.5 |
| 3 | Morgan Stanley | 3,324.8 | 14 | 12.4 | 6,169.6 | 20 | 9.6 | -46.1 |
| 4 | Wells Fargo | 2,997.7 | 13 | 11.2 | 6,803.4 | 15 | 10.6 | -55.9 |
| 5 | BMO Capital | 2,732.8 | 12 | 10.2 | 4,724.0 | 17 | 7.3 | -42.2 |
| 6 | Deutsche Bank | 2,285.6 | 14 | 8.5 | 4,732.5 | 17 | 7.4 | -51.7 |
| 7 | Barclays | 2,181.1 | 8 | 8.1 | 6,910.1 | 19 | 10.7 | -68.4 |
| 8 | JPMorgan Chase | 1,540.3 | 9 | 5.7 | 8,119.3 | 20 | 12.6 | -81.0 |
| 9 | Bank of America | 1,517.8 | 9 | 5.7 | 5,326.6 | 17 | 8.3 | -71.5 |
| 10 | Societe Generale | 523.7 | 4 | 2.0 | 1,226.6 | 6 | 1.9 | -57.3 |
| 11 | KeyBank | 356.4 | 5 | 1.3 | 755.6 | 4 | 1.2 | -52.8 |
| 12 | Standard Chartered Bank | 186.2 | 1 | 0.7 | 0.0 | 0 | 0.0 | |
| 13 | Natixis | 66.0 | 2 | 0.2 | 511.4 | 3 | 0.8 | -87.1 |
| 14 | UBS | 0.0 | 3 | 0.0 | 1,395.9 | 10 | 2.2 | -100.0 |
| | OTHERS | 0.0 | 0 | 0.0 | 1,168.0 | 6 | 1.8 | -100.0 |
| | **TOTAL** | **26,834.7** | **41** | **100.0** | **64,370.2** | **76** | **100.0** | **-58.3** |

# Non-US CMBS Bookrunners Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Standard Chartered Bank | $186.2 | 1 | 50.0 | $0.0 | 0 | 0.0 | |
| 1 | Citigroup | 186.2 | 1 | 50.0 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 1,093.6 | 6 | 100.0 | -100.0 |
| | **TOTAL** | **372.4** | **1** | **100.0** | **1,093.6** | **4** | **100.0** | **-65.9** |

RANKINGS

# Global CMBS Lead- and Co-Managers Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Citigroup | $14,701.3 | 20 | 54.8 | $29,214.4 | 24 | 45.4 | -49.7 |
| 2 | Drexel Hamilton | 11,863.5 | 16 | 44.2 | 22,726.4 | 25 | 35.3 | -47.8 |
| 3 | Goldman Sachs | 11,623.9 | 18 | 43.3 | 23,854.5 | 21 | 37.1 | -51.3 |
| 4 | Deutsche Bank | 10,170.6 | 14 | 37.9 | 18,916.6 | 17 | 29.4 | -46.2 |
| 5 | BMO Capital | 9,257.5 | 12 | 34.5 | 14,332.8 | 17 | 22.3 | -35.4 |
| 6 | Morgan Stanley | 9,190.6 | 14 | 34.2 | 25,480.8 | 20 | 39.6 | -63.9 |
| 7 | Wells Fargo | 8,221.3 | 13 | 30.6 | 17,623.3 | 15 | 27.4 | -53.4 |
| 8 | Academy Securities | 8,079.5 | 11 | 30.1 | 19,512.3 | 21 | 30.3 | -58.6 |
| 9 | Bank of America | 7,513.1 | 9 | 28.0 | 22,955.9 | 17 | 35.7 | -67.3 |
| 10 | JPMorgan Chase | 6,978.8 | 9 | 26.0 | 22,521.8 | 20 | 35.0 | -69.0 |
| 11 | Barclays | 6,344.1 | 8 | 23.6 | 18,061.8 | 19 | 28.1 | -64.9 |
| 12 | Siebert Williams Shank & Co. | 5,385.2 | 7 | 20.1 | 3,649.7 | 4 | 5.7 | 47.6 |
| 13 | Bancroft Capital | 4,747.0 | 7 | 17.7 | 6,543.5 | 7 | 10.2 | -27.5 |
| 14 | Societe Generale | 3,390.8 | 4 | 12.6 | 7,647.9 | 6 | 11.9 | -55.7 |
| 15 | KeyBank | 3,152.7 | 5 | 11.7 | 4,009.9 | 4 | 6.2 | -21.4 |
| 16 | UBS | 2,087.2 | 3 | 7.8 | 8,075.6 | 10 | 12.5 | -74.2 |
| 17 | Roberts & Ryan | 1,275.0 | 1 | 4.8 | 0.0 | 0 | 0.0 | |
| 18 | Natixis | 1,005.1 | 2 | 3.7 | 4,161.9 | 5 | 6.5 | -75.8 |
| 19 | Mischler Financial | 825.2 | 1 | 3.1 | 2,011.5 | 2 | 3.1 | -59.0 |
| 20 | AmeriVet Securities | 676.9 | 1 | 2.5 | 685.4 | 1 | 1.1 | -1.2 |
| 21 | Standard Chartered Bank | 372.4 | 1 | 1.4 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | | 3,455.0 | 8 | | |
| | **TOTAL** | **26,834.7** | **41** | **100.0** | **64,370.2** | **76** | **100.0** | **-58.3** |

## RANKINGS

# CMBS Issuance Through Sept. 30

| Deal Category (U.S.) | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| Conduit/fusion | $14,017.8 | 18 | 53.0 | $20,355.1 | 21 | 32.2 | -31.1 |
| Single-borrower | 12,444.5 | 22 | 47.0 | 42,644.7 | 50 | 67.4 | -70.8 |
| Small-balance | 0.0 | 0 | 0.0 | 276.8 | 1 | 0.4 | -100.0 |
| **TOTAL** | **26,462.3** | **40** | **100.0** | **63,276.6** | **72** | **100.0** | **-58.2** |

| Property Type (U.S.) | 9M-23 ($Mil.) | % of Total | 9M-22 ($Mil.) | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|
| Retail | $6,961.8 | 26.3 | $8,836.1 | 14.0 | -21.2 |
| Hotel | 4,712.2 | 17.8 | 9,852.7 | 15.6 | -52.2 |
| Industrial | 4,092.7 | 15.5 | 15,435.1 | 24.4 | -73.5 |
| Office | 3,445.2 | 13.0 | 14,239.3 | 22.5 | -75.8 |
| Mixed-use | 1,902.2 | 7.2 | 1,299.0 | 2.1 | 46.4 |
| Self-storage | 1,830.6 | 6.9 | 4,499.4 | 7.1 | -59.3 |
| Multifamily | 944.1 | 3.6 | 8,229.0 | 13.0 | -88.5 |
| Manufactured housing | 55.1 | 0.2 | 223.6 | 0.4 | -75.3 |
| Other | 2,518.3 | 9.5 | 662.3 | 1.0 | 280.2 |
| **TOTAL** | **26,462.3** | **100.0** | **63,276.6** | **100.0** | **-58.2** |

| Note Rate Type (U.S.) | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| Fixed | $21,546.5 | 31 | 81.4 | $23,811.1 | 31 | 37.6 | -9.5 |
| Floating | 4,915.8 | 9 | 18.6 | 39,465.5 | 41 | 62.4 | -87.5 |
| **TOTAL** | **26,462.3** | **40** | **100.0** | **63,276.6** | **72** | **100.0** | **-58.2** |

| Deal Category (Non-U.S.) | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| SEC-registered | $14,017.8 | 18 | 52.2 | $19,865.8 | 20 | 30.9 | -29.4 |
| Rule 144A | 12,444.5 | 22 | 46.4 | 43,410.8 | 52 | 67.4 | -71.3 |
| Outside U.S. | 372.4 | 1 | 1.4 | 1,093.6 | 4 | 1.7 | -65.9 |
| **TOTAL** | **26,834.7** | **41** | **100.0** | **64,370.2** | **76** | **100.0** | **-58.3** |

| Offering Type (Global) | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| SEC-registered | $14,017.8 | 18 | 52.2 | $19,865.8 | 20 | 30.9 | -29.4 |
| Rule 144A | 12,444.5 | 22 | 46.4 | 43,410.8 | 52 | 67.4 | -71.3 |
| Outside U.S. | 372.4 | 1 | 1.4 | 1,093.6 | 4 | 1.7 | -65.9 |
| **TOTAL** | **26,834.7** | **41** | **100.0** | **64,370.2** | **76** | **100.0** | **-58.3** |

| Note Denomination (Global) | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| U.S. | $26,462.3 | 40 | 98.6 | $63,276.6 | 72 | 98.3 | -58.2 |
| U.K. | 372.4 | 1 | 1.4 | 0.0 | 0 | 0.0 | |
| Euro | 0.0 | 0 | 0.0 | 1,093.6 | 4 | 1.7 | -100.0 |
| **TOTAL** | **26,834.7** | **41** | **100.0** | **64,370.2** | **76** | **100.0** | **-58.3** |

## RANKINGS

# Agency CMBS Bookrunners Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | JPMorgan Chase | $8,533.6 | 27 | 23.7 | $16,482.4 | 40 | 22.9 | -48.2 |
| 2 | Wells Fargo | 6,331.7 | 20 | 17.6 | 8,476.3 | 23 | 11.8 | -25.3 |
| 3 | Bank of America | 3,635.9 | 10 | 10.1 | 6,193.6 | 14 | 8.6 | -41.3 |
| 4 | Morgan Stanley | 3,525.0 | 10 | 9.8 | 5,841.2 | 17 | 8.1 | -39.7 |
| 5 | BMO Capital | 2,927.8 | 12 | 8.1 | 2,943.2 | 11 | 4.1 | -0.5 |
| 6 | Barclays | 2,615.9 | 8 | 7.3 | 2,259.9 | 4 | 3.1 | 15.8 |
| 7 | Citigroup | 2,283.4 | 11 | 6.3 | 5,351.2 | 14 | 7.4 | -57.3 |
| 8 | Santander | 1,670.5 | 6 | 4.6 | 5,264.7 | 14 | 7.3 | -68.3 |
| 9 | Goldman Sachs | 1,371.7 | 5 | 3.8 | 5,785.8 | 14 | 8.0 | -76.3 |
| 10 | Jefferies | 994.6 | 8 | 2.8 | 1,244.5 | 6 | 1.7 | -20.1 |
| 11 | Cantor Fitzgerald | 645.5 | 5 | 1.8 | 1,887.0 | 8 | 2.6 | -65.8 |
| 12 | Credit Suisse | 562.6 | 1 | 1.6 | 6,835.7 | 17 | 9.5 | -91.8 |
| 13 | StoneX | 422.2 | 4 | 1.2 | 841.3 | 5 | 1.2 | -49.8 |
| 14 | Nomura | 200.0 | 2 | 0.6 | 0.0 | 0 | 0.0 | |
| 15 | Mizuho | 151.8 | 1 | 0.4 | 1,270.1 | 4 | 1.8 | -88.0 |
| 16 | PNC | 120.0 | 1 | 0.3 | 1,431.0 | 6 | 2.0 | -91.6 |
| | **TOTAL** | **35,992.2** | **95** | **100.0** | **72,108.0** | **146** | **100.0** | **-50.1** |

# Agency CMBS Issuance Through Sept. 30

| Deal Type | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| Freddie Mac | $25,399.8 | 36 | 70.6 | $41,914.6 | 55 | 58.1 | -39.4 |
| Ginnie Mae | 7,538.7 | 52 | 20.9 | 21,216.4 | 76 | 29.4 | -64.5 |
| Fannie Mae | 3,053.7 | 7 | 8.5 | 8,977.1 | 15 | 12.4 | -66.0 |
| **TOTAL** | **35,992.2** | **95** | **100.0** | **72,108.0** | **146** | **100.0** | **-50.1** |

## RANKINGS

# Top Originators of Loans Backing Structured Agency CMBS Through Sept. 30

Loans collateralizing Fannie Mae and Freddie Mac multifamily Remics

| | | 9M-23 | | | | | 9M-22 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Fannie ($Mil.) | Freddie ($Mil.) | Total ($Mil.) | Share (%) | No. of Loans | Total ($Mil.) | Share (%) | '22-'23 % Chg. |
| 1 | Walker & Dunlop | $547.3 | $2,735.2 | **$3,282.6** | 11.5 | 212 | $4,676.0 | 9.3 | -29.8 |
| 2 | Newmark (Berkeley Point Capital) | 132.9 | 3,086.0 | **3,218.8** | 11.3 | 77 | 3,726.7 | 7.4 | -13.6 |
| 3 | Berkadia | 410.9 | 2,769.5 | **3,180.4** | 11.2 | 246 | 7,437.0 | 14.8 | -57.2 |
| 4 | CBRE | 116.1 | 2,487.8 | **2,603.9** | 9.2 | 193 | 6,479.0 | 12.9 | -59.8 |
| 5 | Capital One | 57.8 | 2,126.7 | **2,184.5** | 7.7 | 99 | 3,342.1 | 6.7 | -34.6 |
| 6 | JLL | 305.5 | 1,574.5 | **1,880.0** | 6.6 | 99 | 4,814.8 | 9.6 | -61.0 |
| 7 | Greystone | 317.6 | 1,155.8 | **1,473.3** | 5.2 | 160 | 2,710.4 | 5.4 | -45.6 |
| 8 | PGIM Real Estate | 29.1 | 1,435.7 | **1,464.8** | 5.1 | 65 | 2,215.3 | 4.4 | -33.9 |
| 9 | KeyBank | 90.5 | 1,075.8 | **1,166.4** | 4.1 | 73 | 1,978.6 | 3.9 | -41.1 |
| 10 | NewPoint Real Estate Capital | 21.4 | 1,093.3 | **1,114.7** | 3.9 | 30 | 1,579.5 | 3.2 | -29.4 |
| 11 | Grandbridge Real Estate Capital | 12.3 | 789.6 | **801.9** | 2.8 | 33 | 992.5 | 2.0 | -19.2 |
| 12 | Wells Fargo | 136.8 | 609.1 | **745.9** | 2.6 | 42 | 1,774.0 | 3.5 | -58.0 |
| 13 | Arbor Realty Trust | 300.5 | 418.4 | **718.9** | 2.5 | 146 | 1,570.8 | 3.1 | -54.2 |
| 14 | Northmarq | 35.4 | 656.5 | **691.9** | 2.4 | 52 | 1,179.9 | 2.4 | -41.4 |
| 15 | M&T Realty Capital | 36.7 | 613.8 | **650.5** | 2.3 | 27 | 996.7 | 2.0 | -34.7 |
| 16 | BWE | 123.1 | 480.3 | **603.4** | 2.1 | 42 | 791.9 | 1.6 | -23.8 |
| 17 | Merchants Bank | 0.0 | 517.6 | **517.6** | 1.8 | 18 | 291.9 | 0.6 | 77.3 |
| 18 | PNC | 83.7 | 331.2 | **414.9** | 1.5 | 26 | 992.1 | 2.0 | -58.2 |
| 19 | Lument | 96.5 | 318.1 | **414.6** | 1.5 | 83 | 857.6 | 1.7 | -51.7 |
| 20 | Regions Bank | 7.3 | 393.7 | **401.1** | 1.4 | 16 | 20.3 | 0.0 | 1,875.8 |
| 21 | Citigroup | 1.0 | 332.5 | **333.5** | 1.2 | 12 | 69.3 | 0.1 | 380.9 |
| 22 | Sabal Capital Partners (now Regions) | 10.8 | 158.8 | **169.6** | 0.6 | 47 | 435.9 | 0.9 | -61.1 |
| 23 | Ready Capital | 0.0 | 100.0 | **100.0** | 0.4 | 36 | 270.0 | 0.5 | -63.0 |
| 24 | Basis Multifamily Capital | 0.0 | 69.8 | **69.8** | 0.2 | 19 | 83.4 | 0.2 | -16.3 |
| 25 | Colliers | 65.2 | 0.0 | **65.2** | 0.2 | 13 | 120.9 | 0.2 | -46.0 |
| | OTHERS | 115.3 | 70.1 | **185.4** | 0.7 | 51 | 724.4 | 1.4 | -74.4 |
| | **TOTAL** | **3,053.7** | **25,399.8** | **28,453.5** | **100.0** | **1,917** | **50,131.2** | **100.0** | **-43.2** |

## RANKINGS

# Agency CMBS Lead- and Co-Managers Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | JPMorgan Chase | $19,296.2 | 32 | 53.6 | $36,875.4 | 51 | 51.1 | -47.7 |
| 2 | Wells Fargo | 16,546.7 | 26 | 46.0 | 28,100.8 | 35 | 39.0 | -41.1 |
| 3 | Bank of America | 14,559.6 | 20 | 40.5 | 17,929.4 | 22 | 24.9 | -18.8 |
| 4 | Morgan Stanley | 14,197.1 | 18 | 39.4 | 18,076.6 | 24 | 25.1 | -21.5 |
| 5 | BMO Capital | 10,666.6 | 21 | 29.6 | 10,640.9 | 20 | 14.8 | 0.2 |
| 6 | CastleOak Securities | 9,971.9 | 21 | 27.7 | 18,036.5 | 32 | 25.0 | -44.7 |
| 7 | Santander | 8,327.3 | 13 | 23.1 | 16,020.6 | 25 | 22.2 | -48.0 |
| 8 | Barclays | 7,702.0 | 11 | 21.4 | 6,434.3 | 7 | 8.9 | 19.7 |
| 9 | Citigroup | 7,464.3 | 17 | 20.7 | 14,791.8 | 21 | 20.5 | -49.5 |
| 10 | Ramirez & Co. | 5,707.7 | 15 | 15.9 | 12,967.3 | 29 | 18.0 | -56.0 |
| 11 | Performance Trust | 5,279.6 | 6 | 14.7 | 2,626.2 | 4 | 3.6 | 101.0 |
| 12 | Drexel Hamilton | 4,718.4 | 9 | 13.1 | 7,943.3 | 12 | 11.0 | -40.6 |
| 13 | Mizuho | 4,630.3 | 6 | 12.9 | 6,699.1 | 11 | 9.3 | -30.9 |
| 14 | Multi-Bank Securities | 3,931.4 | 9 | 10.9 | 8,934.6 | 15 | 12.4 | -56.0 |
| 15 | PNC | 3,718.5 | 6 | 10.3 | 5,060.4 | 10 | 7.0 | -26.5 |
| 16 | Goldman Sachs | 3,389.7 | 7 | 9.4 | 14,808.2 | 22 | 20.5 | -77.1 |
| 17 | MUFG | 2,828.2 | 3 | 7.9 | 0.0 | 0 | 0.0 | |
| 18 | StoneX | 2,738.0 | 7 | 7.6 | 841.3 | 5 | 1.2 | 225.4 |
| 19 | Brownstone Investment | 2,664.9 | 4 | 7.4 | 2,640.9 | 3 | 3.7 | 0.9 |
| 20 | Academy Securities | 2,352.1 | 6 | 6.5 | 3,697.5 | 7 | 5.1 | -36.4 |
| 21 | NatAlliance | 2,348.3 | 3 | 6.5 | 4,712.7 | 4 | 6.5 | -50.2 |
| 22 | Oppenheimer | 2,076.8 | 3 | 5.8 | 6,495.9 | 11 | 9.0 | -68.0 |
| 23 | Mischler Financial | 2,019.2 | 10 | 5.6 | 5,257.6 | 17 | 7.3 | -61.6 |
| 24 | Bancroft Capital | 1,832.3 | 2 | 5.1 | 1,655.7 | 3 | 2.3 | 10.7 |
| 25 | Great Pacific Securities | 1,720.6 | 13 | 4.8 | 2,951.7 | 10 | 4.1 | -41.7 |
| 26 | Piper Sandler | 1,412.0 | 5 | 3.9 | 10,833.1 | 17 | 15.0 | -87.0 |
| 26 | Stifel Nicolaus | 1,412.0 | 5 | 3.9 | 3,803.4 | 9 | 5.3 | -62.9 |
| 28 | Siebert Williams Shank & Co. | 1,193.4 | 1 | 3.3 | 1,312.2 | 1 | 1.8 | -9.1 |
| 29 | Credit Suisse | 1,125.1 | 1 | 3.1 | 16,140.5 | 25 | 22.4 | -93.0 |
| 30 | Jefferies | 994.6 | 8 | 2.8 | 1,244.5 | 6 | 1.7 | -20.1 |
| 31 | Loop Capital | 971.2 | 1 | 2.7 | 3,629.5 | 4 | 5.0 | -73.2 |
| 31 | UBS | 971.2 | 1 | 2.7 | 0.0 | 0 | 0.0 | |
| 33 | Baird | 937.0 | 1 | 2.6 | 2,107.1 | 2 | 2.9 | -55.5 |
| 34 | Nomura | 787.5 | 4 | 2.2 | 7,809.8 | 9 | 10.8 | -89.9 |
| 35 | Cantor Fitzgerald | 645.5 | 5 | 1.8 | 4,460.3 | 13 | 6.2 | -85.5 |
| 36 | Brean Capital | 600.1 | 1 | 1.7 | 4,268.2 | 5 | 5.9 | -85.9 |
| 37 | Roberts & Ryan | 414.6 | 4 | 1.2 | 597.1 | 3 | 0.8 | -30.6 |
| 38 | AmeriVet Securities | 397.7 | 3 | 1.1 | 1,316.1 | 5 | 1.8 | -69.8 |
| | OTHERS | 0.0 | 0 | | 1,983.4 | 3 | | |
| | **TOTAL** | **35,992.2** | **95** | **100.0** | **72,108.0** | **146** | **100.0** | **-50.1** |

## RANKINGS

# CRE CLO Bookrunners Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | JPMorgan Chase | $2,555.8 | 6 | 42.6 | $7,772.4 | 12 | 28.4 | -67.1 |
| 2 | Morgan Stanley | 951.2 | 4 | 15.9 | 1,511.0 | 10 | 5.5 | -37.1 |
| 3 | Wells Fargo | 856.0 | 4 | 14.3 | 6,854.6 | 17 | 25.1 | -87.5 |
| 4 | Barclays | 571.3 | 2 | 9.5 | 2,206.6 | 9 | 8.1 | -74.1 |
| 5 | Goldman Sachs | 534.0 | 6 | 8.9 | 4,487.4 | 16 | 16.4 | -88.1 |
| 6 | Atlas SP Partners | 196.6 | 3 | 3.3 | 0.0 | 0 | 0.0 | |
| 7 | Citigroup | 150.3 | 1 | 2.5 | 135.3 | 1 | 0.5 | 11.1 |
| 8 | Deutsche Bank | 102.9 | 2 | 1.7 | 208.9 | 3 | 0.8 | -50.7 |
| 9 | Credit Suisse | 48.8 | 1 | 0.8 | 3,511.4 | 9 | 12.8 | -98.6 |
| 10 | Capital One | 30.7 | 1 | 0.5 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 664.1 | 8 | 2.4 | -100.0 |
| | **TOTAL** | **5,997.6** | **9** | **100.0** | **27,351.6** | **27** | **100.0** | **-78.1** |

# CRE CLO Sponsors Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Ready Capital | $1,234.6 | 2 | 20.6 | $1,889.2 | 2 | 6.9 | -34.7 |
| 2 | Prime Finance | 901.7 | 1 | 15.0 | 901.9 | 1 | 3.3 | 0.0 |
| 3 | Benefit Street Partners | 896.6 | 1 | 14.9 | 2,003.2 | 2 | 7.3 | -55.2 |
| 4 | MF1 | 895.2 | 1 | 14.9 | 4,847.0 | 3 | 17.7 | -81.5 |
| 5 | Varde Partners | 613.8 | 1 | 10.2 | 650.0 | 1 | 2.4 | -5.6 |
| 6 | Argentic Investment Management | 576.0 | 1 | 9.6 | 1,848.7 | 2 | 6.8 | -68.8 |
| 7 | ACRE | 534.2 | 1 | 8.9 | 0.0 | 0 | 0.0 | |
| 8 | Shelter Growth Capital Partners | 345.5 | 1 | 5.8 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 15,211.6 | 16 | 55.6 | -100.0 |
| | **TOTAL** | **5,997.6** | **9** | **100.0** | **27,351.6** | **27** | **100.0** | **-78.1** |

## RANKINGS

# CRE CLO Issuance Through Sept. 30

| Pool Type | 9M-23 ($Mil.) | No. of Deals | % of Total | 9M-22 ($Mil.) | No. of Deals | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|
| Static | $3,592.0 | 6 | 59.9 | $6,517.8 | 8 | 23.8 | -44.9 |
| Managed | 2,405.6 | 3 | 40.1 | 20,833.8 | 19 | 76.2 | -88.5 |
| **TOTAL** | **5,997.6** | **9** | **100.0** | **27,351.6** | **27** | **100.0** | **-78.1** |

| Property Type | 9M-23 ($Mil.) | % of Total | 9M-22 ($Mil.) | % of Total | '22-'23 % Chg. |
|---|---|---|---|---|---|
| Multifamily | $4,629.1 | 77.2 | $22,217.5 | 81.2 | -79.2 |
| Industrial | 441.3 | 7.4 | 568.7 | 2.1 | -22.4 |
| Hotel | 425.9 | 7.1 | 1,035.2 | 3.8 | -58.9 |
| Office | 234.2 | 3.9 | 1,868.1 | 6.8 | -87.5 |
| Retail | 110.9 | 1.8 | 458.0 | 1.7 | -75.8 |
| Mixed-use | 85.6 | 1.4 | 816.7 | 3.0 | -89.5 |
| Manufactured housing | 38.4 | 0.6 | 244.5 | 0.9 | -84.3 |
| Self-storage | 32.2 | 0.5 | 143.1 | 0.5 | -77.5 |
| **TOTAL** | **5,997.6** | **100.0** | **27,351.6** | **100.0** | **-78.1** |

## Tumble ... From Page 11

billion (18.1%) of new deals during the first nine months of this year. Goldman landed in second place by filling that role on $4.15 billion (15.7%) of offerings. Third-place Morgan Stanley nabbed $3.32 billion (12.6%) of bookrunner credit, followed by Wells with $3.0 billion (11.3%) and **BMO Capital** with $2.73 billion (10.3%).

The two CRE CLOs that Ready Capital has floated so far this year totaled $1.23 billion, while seven other managers have issued one deal apiece. Heading into the fourth quarter, **A10 Capital** has tapped **Mesirow Financial** and **Academy Securities** to run the books on a $364 million static offering that's expected to price this month (A10 2023-E).

JPMorgan was among the bookrunners on six of the nine CRE CLOs, totaling $6.0 billion, that have priced so far this year. That enabled the bank to capture $2.56 billion (42.6%) of league-table credit. Morgan Stanley followed in a distant second place with $951.2 million (15.9%) of equivalent mandates on four transactions. Next came Wells, with four deals under its belt worth $856.0 million (14.3%). Rounding out the top five were **Barclays,** which worked on two offerings ($571.3 million, 9.5%) and Goldman, which was assigned to six deals ($534.0 million, 8.9%).

Among bookrunners on agency CMBS offerings, JPMorgan won that mandate on $8.53 billion (23.7%) of transactions. Wells ranked second with $6.33 billion (17.6%), followed by **Bank of America** ($3.64 billion, 10.1%), Morgan Stanley ($3.53 billion, 9.8%) and BMO Capital ($2.93 billion, 8.1%). The ranking of agency bookrunners covers **Fannie Mae, Freddie Mac** and **Ginnie Mae** issues.

Excluding Ginnie deals, **Walker & Dunlop** was the top originator of multifamily mortgages in structured agency securitizations over the first three quarters of this year. Its $3.28 billion of loans accounted for 11.5% of the $28.45 billion of Fannie and Freddie issues brought to market (see article on Page 12). The other top originators as of Sept. 30 were **Newmark's Berkeley Point Capital** unit ($3.22 billion, 11.3%), **Berkadia** ($3.18 billion, 11.2%), **CBRE** ($2.60 billion, 9.2%) and **Capital One** ($2.18 billion, 7.7%).

Only one CMBS deal has been issued outside the U.S. this year (LMLO 2023-1 UK). Citi, which originated the underlying loan to **Blackstone,** split the bookrunning credit with **Standard Chartered.** The single-borrower securitization was collateralized by GBP 289.8 million ($372.4 million) of debt on a portfolio of last-mile warehouses in England. ❖

## RANKINGS

# CRE CLO Lead- and Co-Managers Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Goldman Sachs | $4,221.4 | 6 | 70.4 | $15,256.4 | 17 | 55.8 | -72.3 |
| 2 | JPMorgan Chase | 3,906.1 | 6 | 65.1 | 14,421.3 | 12 | 52.7 | -72.9 |
| 3 | Wells Fargo | 2,988.1 | 4 | 49.8 | 15,390.4 | 17 | 56.3 | -80.6 |
| 4 | Morgan Stanley | 2,986.8 | 4 | 49.8 | 12,822.6 | 11 | 46.9 | -76.7 |
| 5 | Atlas SP Partners | 2,503.1 | 4 | 41.7 | 0.0 | 0 | 0.0 | |
| 6 | Santander | 2,129.8 | 3 | 35.5 | 8,856.7 | 8 | 32.4 | -76.0 |
| 7 | Barclays | 2,006.8 | 3 | 33.5 | 8,942.9 | 10 | 32.7 | -77.6 |
| 8 | Deutsche Bank | 1,234.6 | 2 | 20.6 | 3,560.4 | 4 | 13.0 | -65.3 |
| 8 | Performance Trust | 1,234.6 | 2 | 20.6 | 1,889.2 | 2 | 6.9 | -34.7 |
| 8 | Piper Sandler | 1,234.6 | 2 | 20.6 | 1,889.2 | 2 | 6.9 | -34.7 |
| 11 | Citigroup | 901.7 | 1 | 15.0 | 1,901.9 | 2 | 7.0 | -52.6 |
| 11 | BMO Capital | 901.7 | 1 | 15.0 | 1,000.0 | 1 | 3.7 | -9.8 |
| 11 | M&T Bank | 901.7 | 1 | 15.0 | 0.0 | 0 | 0.0 | |
| 14 | Capital One | 613.8 | 1 | 10.2 | 1,000.0 | 1 | 3.7 | -38.6 |
| 15 | Credit Suisse | 586.0 | 1 | 9.8 | 11,095.6 | 9 | 40.6 | -94.7 |
| 16 | Baird | 345.5 | 1 | 5.8 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | | 12,309.3 | 14 | | |
| | **TOTAL** | **5,997.6** | **9** | **100.0** | **27,351.6** | **27** | **100.0** | **-78.1** |

## RANKINGS

# Lease-Backed CRE Bookrunners Through Sept. 30

| | | 9M-23 Issuance ($Mil.) | No. of Deals | Market Share (%) | 9M-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | '22-'23 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Atlas SP Partners | $663.2 | 3 | 34.2 | $0.0 | 0 | 0.0 | |
| 2 | Morgan Stanley | 238.8 | 2 | 12.3 | 0.0 | 0 | 0.0 | |
| 3 | Citigroup | 182.7 | 1 | 9.4 | 0.0 | 0 | 0.0 | |
| 3 | Capital One | 182.7 | 1 | 9.4 | 0.0 | 0 | 0.0 | |
| 5 | Barclays | 151.7 | 1 | 7.8 | 160.0 | 1 | 10.5 | -5.2 |
| 6 | Goldman Sachs | 87.2 | 1 | 4.5 | 683.5 | 2 | 44.8 | -87.2 |
| 6 | BMO Capital | 87.2 | 1 | 4.5 | 523.5 | 1 | 34.3 | -83.3 |
| 6 | Wells Fargo | 87.2 | 1 | 4.5 | 0.0 | 0 | 0.0 | |
| 6 | PNC | 87.2 | 1 | 4.5 | 0.0 | 0 | 0.0 | |
| 6 | RBC | 87.2 | 1 | 4.5 | 0.0 | 0 | 0.0 | |
| 6 | Bank of America | 87.2 | 1 | 4.5 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 160.0 | 1 | 10.5 | -100.0 |
| | **TOTAL** | **1,942.1** | **4** | **100.0** | **1,527.0** | **2** | **100.0** | **27.2** |

## RANKINGS

# Deals That Priced in the Third Quarter

### Private-Label CMBS

| Pricing | Issuer | Country | Seller/Borrower | Bookrunner(s) | Amount ($Mil.) |
|---|---|---|---|---|---|
| 7/7 | CRSO 2023-BRND | U.S. | Caruso | Morgan Stanley, Goldman Sachs | $450.0 |
| 7/14 | COAST 2023-2HTL | U.S. | Brookfield | Citigroup, Natixis | 220.0 |
| 7/17 | WSTN 2023-MAUI | U.S. | Oaktree Real Estate, Trinity Real Estate | Morgan Stanley, Deutsche Bank | 515.0 |
| 7/19 | BMARK 2023-V3 | U.S. | Barclays, Citi, Deutsche, Bank of Montreal, Goldman, JPM | Goldman, Barc., Citi, DB, BMO Cap., JPM | 965.1 |
| 7/27 | BMO 2023-5C1 | U.S. | Bank of Montreal, 3650 REIT, Citigroup, SocGen, Deutsche, Goldman, Starwood, LMF Comm., Key | BMO Cap., Deutsche, Citi, SocGen, Goldman Sachs, KeyBank | 766.3 |
| 7/28 | LMLO 2023-1 UK | U.K. | Blackstone | Citigroup, Standard Chartered Bank | 372.4 |
| 7/28 | LUX 2023-LION | U.S. | Crescent Real Estate | Goldman Sachs | 245.8 |
| 8/2 | BANK 2023-BNK46 | U.S. | Wells Fargo, JPMorgan Chase, BofA, Morgan Stanley | Wells, JPMorgan, BofA, Morgan Stanley | 720.6 |
| 8/4 | GSMS 2023-SHIP | U.S. | Preylock Real Estate Holdings | Goldman Sachs | 1,035.0 |
| 8/11 | BMO 2023-C6 | U.S. | Bank of Montreal, Key, Argentic, Wells, LMF Comm., UBS, Zions, Goldman, Deutsche, Starwood Mort. | BMO Cap., Key, Wells, Goldman, Deutsche, UBS | 604.4 |
| 8/16 | CENT 2023-CITY | U.S. | Unibail-Rodamco-Westfield | Morgan Stanley, BofA, JPMorgan | 925.0 |
| 8/22 | DC 2023-DC | U.S. | TPG Real Estate, Digital Realty Trust | Citigroup, Goldman, Morgan Stanley | 990.0 |
| 9/15 | BBCMS 2023-C21 | U.S. | Barc., 3650 REIT, Citi, Bank of Montreal, Deutsche | BMO Cap., Deutsche, Barclays, Citi | 679.3 |
| 9/19 | BANK5 2023-5YR3 | U.S. | Morgan Stanley, Bank of America, Wells Fargo, Citi | Citi, Wells, BofA, Morgan Stanley | 886.1 |
| 9/20 | JPMCC 2023-CCDC | U.S. | Hines, Qatari Diar Real Estate | JPMorgan Chase | 300.0 |
| 9/29 | BPR 2023-BRK2 | U.S. | Brookfield, CalPERS, Miller Capital Advisory | Morgan Stanley, Citi, Goldman, Wells | 700.0 |

### Commercial Real Estate CLOs

| Pricing | Issuer | Country | Seller/Borrower | Bookrunner(s) | Amount ($Mil.) |
|---|---|---|---|---|---|
| 7/19 | PFP 2023-10 | U.S. | Prime Finance | Morgan Stanley, Citi, Goldman, Wells | $901.7 |
| 7/24 | VMC 2023-PV1 | U.S. | Varde Partners | Wells, Atlas SP, CapOne, Goldman, Morgan S | 613.8 |
| 9/15 | BSPRT 2023-FL10 | U.S. | Franklin BSP Realty Trust | JPMorgan Chase, Barclays, Wells Fargo | 896.6 |
| 9/29 | MF1 2023-FL12 | U.S. | MF1 | JPMorgan, Atlas SP Part., Goldman, Morgan S | 895.2 |

### Lease-Backed

| Pricing | Issuer | Country | Seller/Borrower | Bookrunner(s) | Amount ($Mil.) |
|---|---|---|---|---|---|
| 9/14 | CAUTO 2023-1 | U.S. | Capital Automotive | Atlas SP Partners, Barclays, Morgan Stanley | $455.0 |

Continued on Page 25

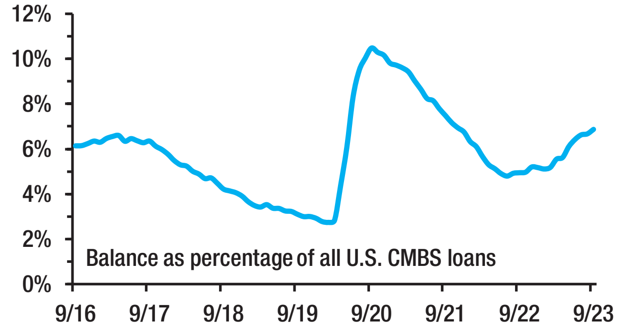
## RANKINGS

# Deals That Priced in the Third Quarter ... From Page 24

### Agency CMBS

| Pricing | Issuer | Seller/Borrower | Bookrunner(s) | Amount ($Mil.) |
|---|---|---|---|---|
| 7/13 | FREMF 2023-K505 | Freddie Mac | JPMorgan Chase, BMO Capital | $599.4 |
| 7/13 | FRESB 2023-SB107 | Freddie Mac | Wells Fargo, JPMorgan Chase | 297.7 |
| 7/19 | FREMF 2023-KJ46 | Freddie Mac | JPMorgan Chase, Bank of America | 270.9 |
| 7/20 | FREMF 2023-KPLB2 | Prime Residential | Wells Fargo, Morgan Stanley | 947.0 |
| 7/21 | FNA 2023-M1S | Fannie Mae | JPMorgan Chase | 641.0 |
| 7/24 | FNA 2023-M5 | Wells Fargo | Wells Fargo | 370.0 |
| 7/24 | GNR 2023-104 | Wells Fargo | Wells Fargo | 202.2 |
| 7/24 | GNR 2023-105 | Citigroup | Citigroup | 109.9 |
| 7/24 | GNR 2023-109 | Jefferies | Jefferies | 103.9 |
| 7/24 | GNR 2023-110 | Barclays | Barclays | 125.0 |
| 7/25 | FREMF 2023-KG08 | Freddie Mac | JPMorgan Chase, BMO Capital | 481.6 |
| 7/26 | FNA 2023-M6 | JPMorgan Chase | JPMorgan Chase | 741.7 |
| 7/26 | FREMF 2023-KF158 | Freddie Mac | Citigroup, Wells Fargo | 947.1 |
| 8/2 | FREMF 2023-KF159 | Freddie Mac | Barclays, Morgan Stanley | 790.1 |
| 8/8 | FREMF 2023-K158 | Freddie Mac | JPMorgan Chase, Santander | 994.9 |
| 8/10 | FRESB 2023-SB108 | Freddie Mac | JPMorgan Chase, Wells Fargo | 277.5 |
| 8/16 | FREMF 2023-K752 | Freddie Mac | Morgan Stanley, Goldman Sachs | 947.8 |
| 8/16 | MBI 2023-Q023 | Merchants Bank | JPMorgan Chase, Mizuho | 303.6 |
| 8/24 | GNR 2023-118 | Citigroup | Citigroup | 123.8 |
| 8/24 | GNR 2023-119 | JPMorgan Chase | JPMorgan Chase | 150.0 |
| 8/24 | GNR 2023-121 | StoneX | StoneX | 75.0 |
| 8/24 | GNR 2023-124 | Goldman Sachs | Goldman Sachs | 133.0 |
| 8/24 | GNR 2023-125 | PNC | PNC | 120.0 |
| 8/24 | GNR 2023-126 | BMO Capital | BMO Capital | 150.8 |
| 8/24 | GNR 2023-128 | Jefferies | Jefferies | 74.1 |
| 9/6 | FREMF 2023-K159 | Freddie Mac | Bank of America, JPMorgan Chase | 1,111.5 |
| 9/7 | FREMF 2023-K506 | Freddie Mac | Wells Fargo, Morgan Stanley | 624.0 |
| 9/13 | FRESB 2023-SB109 | Freddie Mac | Wells Fargo, JPMorgan Chase | 286.9 |
| 9/20 | FREMF 2023-K507 | Freddie Mac | Bank of America, Wells Fargo | 600.1 |
| 9/20 | FREMF 2023-KJ47 | Freddie Mac | JPMorgan Chase, Morgan Stanley | 297.5 |
| 9/25 | GNR 2023-138 | Nomura | Nomura | 85.0 |
| 9/25 | GNR 2023-139 | Citigroup | Citigroup | 129.1 |
| 9/25 | GNR 2023-142 | Santander | Santander | 106.2 |
| 9/25 | GNR 2023-143 | Jefferies | Jefferies | 100.1 |
| 9/25 | GNR 2023-144 | BMO Capital | BMO Capital | 125.8 |
| 9/25 | GNR 2023-145 | Cantor Fitzgerald | Cantor Fitzgerald | 115.0 |

## CMBS Loans in Special Servicing




Source: Trepp

As of Sept. 30

| Collateral | Balance ($Mil.) | Portion of Loan Type in Special Servicing (%) | Share of Special Servicing (%) | Share of All CMBS Loans (%) |
|---|---|---|---|---|
| Retail | 11,745.8 | 10.14 | 28.31 | 19.17 |
| Office | 13,928.2 | 8.34 | 33.57 | 27.65 |
| Hotel | 6,579.0 | 7.24 | 15.86 | 15.04 |
| Multifamily | 1,987.7 | 3.14 | 4.79 | 10.47 |
| Mixed-use | 5,842.3 | 7.19 | 14.08 | 13.46 |
| Industrial | 136.3 | 0.32 | 0.33 | 7.00 |
| Other | 1,269.0 | 2.91 | 3.06 | 7.21 |
| **TOTAL** | **41,488.4** | **6.87** | **100.00** | **100.00** |

# Offices Weigh on CMBS Loan Metrics

Deepening distress in the office sector continued to pressure credit indicators for securitized commercial mortgages, driving increases in loan-delinquency and special-servicing rates.

The 60-day delinquency rate for loans in **Fitch**-rated deals rose 8 bp to 2.07% in September, the fifth consecutive monthly increase and the highest reading since May 2022. Office delinquencies jumped 47 bp to 2.75% — the highest rate for that sector in nearly five years, according to Fitch.

The percentage of loans in special servicing also climbed, jumping 20 bp to 6.87% for the eighth consecutive monthly increase, according to **Trepp.** Office and mixed-use loans — which often include substantial office exposure — accounted for nearly 65% of the $2.4 billion of mortgages that were newly transferred to special servicing in September.

Trepp analyst **Vivek Denkanikotte** said expectations that the **Federal Reserve** may not be done raising rates — and likely will keep them higher for longer — will continue to weigh on commercial real estate, particularly office debt. He noted that office loans were the only property type to see a sharp increase in the special-servicing rate last month, rising 62 bp to 8.34% — the highest level since May 2017.

"The elevated refinancing cost has a particular impact on the office sector, as many offices in the country's largest metros have suffered reductions in valuation," he said.

The rise in the late-payment rate likewise was driven by

See OFFICES on Page 27

## Latest Large Loans Transferred to Special Servicing

| | Current Balance ($Mil.) | Type | Loan Date | Maturity Date | Sent to Special Servicer | Status | Securitization |
|---|---|---|---|---|---|---|---|
| Courtyard by Marriott Portfolio (var., hotel) | $415.0 | Floating | 7/9/2018 | 10/15/2023 | 8/18/2023 | Nonperf., mature | BBCMS 2018-CBM |
| 1407 Broadway, Manhattan (office) | 350.0 | Floating | 11/1/2019 | 11/15/2023 | 8/15/2023 | Late 30 days | BBCMS 2019-BWAY |
| State Farm Portfolio (var., office) | 255.5 | Fixed | 4/1/2014 | 4/10/2024 | 9/6/2023 | Current | COMM 2014-UBS3, MSBAM 2014-C16, COMM 2014-UBS5 |
| 1615 L Street, Washington (office) | 134.3 | Fixed | 8/8/2013 | 10/15/2023 | 8/29/2023 | Nonperf., mature | JPMBB 2013-C15, JPMCC 2013-C16 |
| Augusta Mall, Augusta, Ga. | 110.0 | Fixed | 7/11/2013 | 10/15/2023 | 8/9/2023 | Nonperf., mature | WFRBS 2013-C15 |
| Dumbo Heights Portfolio, Brooklyn (office) | 110.0 | Fixed | 8/30/2018 | 10/15/2023 | 9/6/2023 | Nonperf., mature | BMARK 2018-B7, B8 |
| PennCap Portfolio, (var. Pa., mixed-use) | 104.6 | Fixed | 12/31/2013 | 1/15/2024 | 8/17/2023 | Current | WFRBS 2014-LC14, COMM 2014-LC15 |
| 681 Fifth Avenue, Manhattan (mixed-use) | 80.0 | Fixed | 11/4/2016 | 11/15/2026 | 9/6/2023 | Late 60 days | MSC 2016-UBS12 |
| 1670 Broadway, Denver (office) | 78.0 | Fixed | 8/16/2018 | 10/15/2023 | 8/29/2023 | Nonperf., mature | UBSCM 2018-C13, C14 |
| Carolina Place mall, Pineville, N.C. | 72.8 | Fixed | 5/13/2013 | 10/15/2023 | 5/24/2023 | Nonperf., mature | WFRBS 2013-C15 |

Source: Trepp

## Offices ... From Page 26

office loans, which made up 66% of the $1.24 billion of new 60-day delinquencies — up from $780 million in August. Maturity defaults accounted for more than half of the new delinquencies. Thirty-day delinquencies also rose, to $1.9 billion last month from $1.3 billion in August, with office loans again accounting for more than half of the total.

"A lot of this is larger office buildings having trouble refinancing," said **David Ro,** a director in Fitch's CMBS group. "One of the big questions when they get to maturity is whether the servicer is willing to do a modification. For mods we've seen executed to date, they have generally been with equity infusion by the sponsor."

**Melissa Che,** a Fitch senior director, added that there is growing pressure on other asset classes as well. She noted that while Fitch's delinquency rate for multifamily properties held roughly steady in September at 0.47%, removing agency deals from the equation reveals the rate for conduit loans is much higher at 0.9% — although that's down from 1.33% in January.

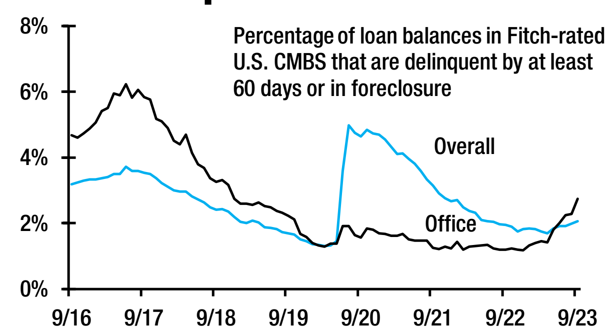
"We are being asked about that breakdown much more often," she said. "With multifamily supply outpacing demand on a national level, rates rising and rent growth slowing, more people are paying attention to that metric."

The delinquency rate would have risen more sharply if not for two large loan resolutions. The biggest, at $251 million, was on Westfield San Francisco Centre, a mixed-use property with a nine-story mall. **Deutsche Bank** and **JPMorgan Chase** originated the loan in 2016 for **Unibail-Rodamco-Westfield** and then-partner **Forest City Realty Trust** and securitized it via a $306.9 million single-borrower deal (DBJPM 2016-SFC) and five conduit offerings (DBJPM 2016-C3, COMM 2016-COR1, JPMDB 2016-C4, CD 2016-CD1, JPMCC 2016-JP3).

While current cashflow can't support debt-service payments, a cash sweep of all reserves and other income brought the loan current in September, Ro said. It likely will return to the index soon, he added. The current owners, Westfield and

See OFFICES on Page 28

### CMBS Delinquencies



Source: Fitch

| | September (%) | Month Earlier (%) | Year Earlier (%) |
|---|---|---|---|
| Hotel | 3.57 | 3.53 | 5.36 |
| Retail | 4.83 | 5.03 | 5.88 |
| Mixed-use | 2.35 | 2.44 | 2.15 |
| Office | 2.75 | 2.28 | 1.19 |
| Industrial | 0.35 | 0.37 | 0.13 |
| Multifamily | 0.47 | 0.46 | 0.33 |
| Self-storage | 0.00 | 0.00 | 0.03 |
| Other | 1.91 | 1.86 | 1.15 |
| **OVERALL** | **2.07** | **1.99** | **1.95** |

## DBRS Names New CMBS Team Heads

**DBRS Morningstar** rebuilt its CMBS leadership team last week following a round of layoffs.

Senior vice presidents **John Amman** and **Brandon Olson** will oversee new ratings. They replaced **Kevin Mammoser,** who lost his job two weeks ago. Amman joined the firm in 2018 from **CBRE,** while Olson joined in 2013 from CMBS analytics firm **Realogic Analytics.**

**Gwen Roush,** also a senior vice president, will lead the surveillance function. She is stepping into the spot left after **Richard Carlson** was laid off this month. She came aboard from **Midland Loan Servicing** in 2015.

Sources pin the layoffs squarely on economics, noting that the ratings business has dropped off sharply in the past year as securitization activity has slowed.

The move came a week before the **SEC,** on Sept. 29, announced it had settled two civil cases against DBRS and fellow rating agency **KBRA.** DBRS was fined $8 million in total, with $6 million of that stemming from a broader SEC investigation into the failures of financial institutions to retain text messages sent by employees — including those at senior levels. KBRA was fined $4 million for similar violations.

DBRS also was fined $2 million for failures in its control structure that allowed analysts to make "systematic adjustments" to subordination levels on ratings of CRE CLOs and agency deals that conflicted with its methodology. In the case of CLOs, the adjustments gave investors a bit more subordination, while in the agency market, subordination levels fell.

The regulator also concluded that in the case of three single-borrower deals backed by hotels, DBRS used an updated rating methodology that had not yet been approved.

DBRS Morningstar has been wrangling with the SEC over similar issues for years. In 2019, the regulator brought a case against Morningstar — before it merged with DBRS — and the company fought the case. Sources said taking that tack prompted the SEC to dig deeper and find additional, relatively minor violations of methodology implementation. Morningstar eventually settled that case in 2022 and paid a fine of $1.2 million.

The more recent case involved the merged entity, dating from around the time the Morningstar purchase closed through November 2022. ❖

## C-PACE Lender Joins New Hotel Refi

**North Bridge** has originated $50 million of commercial Property Assessed Clean Energy financing for the developer of a Marriott-flagged hotel near the **University of California** campus in Berkeley.

The 25-year debt on the 331-room Residence Inn Berkeley closed on Sept. 29, marking the largest origination of a C-PACE loan on a lodging property this year. The 16-story hotel, which opened in 2021 and has a LEED-gold designation, is owned by **Pyramid Global Hospitality** of Boston.

The fixed-rate C-PACE loan represents one component of a refinancing package, arranged by **Lantern Real Estate Advisors + Partners,** that also includes an undisclosed amount of floating-rate debt that closed on July 31. The floaters comprise a senior mortgage from an unidentified debt fund and a mezzanine loan from New York-based **Prime Finance.**

Pyramid used some or all of the proceeds of the fully funded debt package to retire construction financing provided by **Pacific Western Bank** and **Barings.** C-PACE loans, which are repaid via assessments collected with property taxes, can be used retroactively to finance the construction of energy-efficient buildings and retrofits of existing buildings.

"California happens to be a location where the building codes and C-PACE eligibility requirements are very much in tandem," said North Bridge chief executive **Laura Rapaport.** "This deal highlights the opportunity for property owners to access fixed-rate, accretive financing for work they have already done at a time when other lenders are leaning out of the market."

The Residence Inn Berkeley is at 2121 Center Street in downtown Berkeley. It's a half-block west of the sprawling university campus, which is on the other side of Oxford Street. The hotel has suites with kitchens and one or two bedrooms. Amenities include a rooftop lounge and roughly 14,000 sf of indoor and outdoor event space.

Pyramid, which owns and/or manages about 230 hotels in the U.S., the Caribbean and Europe, was created via the 2021 merger of **Benchmark Global Hospitality** and Pyramid Hotel Group. ❖

## Offices ... From Page 27

**Brookfield,** announced in June they plan to hand back the keys to the property.

Also coming out of the index was $136 million of debt backed by Aon Center, a Chicago office tower. Special servicer **KeyBank** recently granted a three-year extension to borrower **601W Cos.,** and the loan was brought current in September.

JPMorgan Chase originated a $677.5 million debt package on the property in 2018 that included two mezzanine loans. The bank securitized the $536 million senior loan via a $400 million single-borrower deal (JPMCC 2018-AON) and three conduit offerings (BMARK 2018-B4, B5 and B7). Fitch didn't rate the single-borrower deal, so only the conduit slices were reflected in the index.

The largest new delinquency last month was a $215 million loan to **Robert Siegel** on a mixed-use property at 681 Fifth Avenue in Manhattan. **Citigroup** and **UBS** originated the mortgage and securitized it via five conduit offerings (MSC 2016-UBS12, CD 2017-CD3, CGCMT 2016-P6, CFCRE 2016-C7, CSMC 2016-NXSR). The retail portion of the property served as the global flagship store for **Tommy Hilfiger,** which vacated the space in 2019 prior to the lease expiring in May 2023. ❖

## Lenders Line Up for Atlanta C-PACE

At least seven lenders have registered to participate in Atlanta's relaunched commercial Property Assessed Clean Energy program.

Those firms include **Benefit Street Partners** affiliate **FBRT Green Capital, Counterpointe Sustainable Advisors** subsidiary **Counterpointe Sustainable Real Estate, Enhanced Capital, Inland Green Capital, Nuveen Green Capital, PACE Loan Group** and **Petros PACE Finance.**

**Invest Atlanta,** the city's economic development authority, launched the C-PACE program in 2021 in partnership with a single lender and program administrator, Petaluma, Calif.-based **Ygrene Energy Fund.** Over the next 18 months, four deals totaling $16.5 million closed.

However, Ygrene stopped operating the following year. It resumed lending in 2023 — but only in Florida and only for residential property.

On Sept. 21, Invest Atlanta relaunched the program with an open-market structure, allowing borrowers to choose from multiple lenders. The move could help speed up originations of ready-to-securitize cashflows. ❖

## Miami ... From Page 1

edge of downtown Miami in the Brickell neighborhood, home to many hotels and restaurants. The two- to six-bedroom units would have floor-to-ceiling windows, private elevators, and views of the bay and the city skyline.

The building's upscale finishes and amenities are expected to be comparable with other properties affiliated with the St. Regis brand, a luxury hotel and condo imprint owned by **Marriott International.** The property is slated to have a fitness center, concierge service, indoor and outdoor pools, conference rooms, lounges and a private marina.

In 2014, Integra paid a county pension system $14 million to buy the parcel, which was then occupied by a 272-unit affordable-housing building called Stanley Axelrod Towers. It's unclear when Related came into the project, but it was involved by 2021, when initial plans were filed. Related and Integra originally proposed to construct a two-tower condo complex at the site, but a year ago halved the scope to just one building.

Related has worked on other high-end residential projects in the city. It's partnering with **Alta Developers** on the 317-unit Casa Bella Residences several miles north, where a condo on the 54th floor sold for $2,138/sf a few months ago. That was described as one of the highest prices ever recorded in the city for a unit of its kind. ❖

## Insurers Buckle Down as Rates Soar

Some insurers are keeping a tighter grip on business as spiking interest rates complicate parts of their operations.

Yields on 10-year Treasury bonds have widened more than 50 bp since Sept. 1 and are up nearly 70 bp since early August. That shift has had an outsize effect on life companies, which typically quote loans with either fixed-rate coupons or floaters pegged to Treasury yields.

In response, some life companies are tightening the reins on parts of their business, including tempering proceeds.

"Any fixed-rate quotes we make, we're keeping the loan size down," said one executive with a large insurance-company lender. "I'm trying to keep loans more bite-sized … because we just don't want to take the rate-volatility risk."

Balance-sheet lenders aren't subject to the same class of risk CMBS shops can face when the market suddenly moves (see article on Page 1). Abruptly widening benchmarks can, for example, leave those firms holding debt they could be forced to securitize at a discount, decimating profit margins. More generally, interest-rate jitters can make it difficult for many lenders to generate new quotes, because a rising variable interest rate eats away at property income, which in turn tightens debt-service coverage ratios and raises the potential for a default.

The life-company executive said he and many of his peers are closely monitoring outstanding quotes and are giving property owners less time to accept them — typically five days or less. That means borrowers must move quickly to sign on to new deals or they could lose a quoted rate. In some cases, firms also may contact an investor to alter an offered deal's pricing or proceeds.

"You can't sit on your hands, the market's changing too fast," the lender said.

Meanwhile, one-month term SOFR, the benchmark used almost exclusively by banks and others, has been effectively flat over the past two months. That relative stability arguably has given those lenders a slight advantage with some borrowers.

"I'm hoping that higher Treasurys means that lifecos are going to be less competitive. Maybe that theory doesn't hold up, but only time will tell," said an originations executive with a big bank. ❖

## Benchmarks ... From Page 1

ridiculous coupons. … Unless these rates come [back] in, we have no acquisition loans or elective refinancings to work on."

The spreads on fixed-rate CMBS loans and bonds typically are pegged to Treasurys, while comparable floating-rate coupons reflect a spread over SOFR. The yield on 10-year government bonds reached a 16-year high of 4.81% on Oct. 3, up from the year-to-date low of 3.30% in early April. SOFR has risen in spurts all year, from around 4.30% in January to a 5.33% peak early this week.

Just a few months ago, "the entire market thought things would be getting better by now," one nonbank CMBS lender said. "But they turned out to be wrong. … Investors are just coming to realize that rates are going to stay higher for longer, and that reality is leading to far more distress than a vast majority of them were prepared to face or stomach or believe."

While CMBS lenders remain open for business, they said even borrowers under pressure to refinance have become increasingly unwilling or unable to accept the loan coupons offered now. Many are becoming more and more desperate to extend their maturing loans instead.

"Borrowers are not rushing to get a [new] loan closed that effectively locks them in at [a coupon of] 8% or 9%," which could be two or three times their current rate, a CMBS investor said.

Taking on a loan with a drastically higher coupon means reducing the amount of debt on a collateral property or portfolio in order to meet the lender's minimum debt-service coverage ratio. That could be problematic for cash-strapped borrowers if they can't find some other way to pay off the difference between the new-loan proceeds and a larger, outstanding mortage.

The reluctance among owners and potential buyers of commercial properties to accept prevailing coupons has been a persistent problem since the **Federal Reserve** began systematically raising the overnight lending rate for U.S. banks early last year. Commercial real estate lending and sales have plunged amid the fallout from the rate hikes, widespread capital-markets volatility, the regional bank crisis and other market disruptions.

One lender said borrowers can be eternal optimists who freeze when Treasury yields gyrate.

"When the rate is rising, the borrower thinks, 'I don't want to close at this rate. It will come back down,' " he said. "But when the rate is falling, the borrower wants to wait to see if it will go down further. It's only when rates stay flat for a while that you see borrowers want to move forward."

The latest surge in Treasury yields and SOFR rates has only compounded the problem, the nonbank CMBS lender said. "This will mean even less new-loan volume for the foreseeable future," he added.

"Issuers get involved with a borrower and set up a loan, then all of a sudden rates go higher and it doesn't work anymore," another industry veteran said. Both sides will likely remain on that "tightrope" until the Fed provides some definitive indication that it's done raising interest rates for a while, she added.

Meanwhile, CMBS pros pointed to the recent refinancing of a large mixed-use property in Washington as a prime example of how rising rates can undermine new deals. The fixed-rate debt package shrank by $100 million — to $300 million — on the eve of closing late last month because the borrower ultimately balked at the 10.75% coupon on the mezzanine portion of the transaction.

**JPMorgan Chase** originated the $300 million senior mortgage with a 7.62% coupon and securitized it as planned (JPMCC 2023-CCDC). Nixing the mezzanine loan didn't sink the entire deal because the owner of the CityCenterDC complex — a joint venture between **Qatari Diar** and **Hines** — made up the difference by dipping into its own pocket to help pay off outstanding debt. But industry pros noted that most other CMBS borrowers can't afford to do the same. ❖

## Dwight Finances Calif. Rentals Deal

**Dwight Mortgage Trust** has originated two loans totaling $60 million to finance the purchase and renovation of four apartment complexes in California's Central Valley.

The floating-rate bridge loans closed on Sept. 15. They have two-year terms with two six-month extension options. San Francisco-based **Tesseract Capital Group** used the funds to buy a portfolio comprising 347 units. The seller was **Stone Bros Management** of Stockton, Calif.

One loan, initially funded at $29.5 million, financed the purchase of three properties: Tully Manor, at 3401 Tully Road in Modesto (purchased for $14.9 million); Robinhood Manor, at 5650 Stratford Circle in Stockton ($10.7 million); and Standiford Court, at 3445 Colonial Drive in Modesto ($10.4 million). The debt also has $5.9 million of future funding for interior and exterior improvements.

The other loan, funded at $21 million, financed the $25.6 million purchase of Villa de la Paix, a 144-unit garden-style complex at 1118 Stratford Circle in Stockton. That loan includes a $3.6 million future funding component.

Renovations at the properties, built from 1969 to 1973, will include new fitness centers and lounge areas.

Tesseract focuses on opportunistic multifamily-property investments across California. Dwight Mortgage Trust is the affiliate REIT of Dwight Capital, a New York-based finance company. ❖

## Truist ... From Page 1

unit in light of the substantial decrease in commercial mortgage volume this year. "We remain committed to servicing commercial real estate loans for our life company clients, and originating and servicing commercial real estate loans on behalf of Fannie, Freddie and HUD through our Grandbridge subsidiary," the spokesperson said in a statement.

Grandbridge has been among the top 15 contributors to structured agency securitizations over the last several years, according to **Commercial Mortgage Alert's** rankings. The firm writes **Fannie Mae, Freddie Mac** and **HUD** loans, brokers loans with insurance companies, services loans, and offers asset and portfolio management. It reported $7.8 billion of transaction volume last year.

Through the first three quarters of this year, Grandbridge originated $449.7 million of Fannie loans, down 32% from the prior-year period, according to **Recursion Co.** data. Industry-wide, Fannie multifamily loan production totaled $41.62 billion over the same period, down 18% from a year ago.

Grandbridge has been losing staff all year to various shops.

In December 2022, three top executives — chief executive **Matthew Rocco,** chief operating officer **Joe Lovell** and national production manager **John Randall** — decamped for leadership roles at **Colliers Mortgage.** That firm has been building out its agency-lending operations, making hires from various companies.

In March, Truist filed suit against Rocco, Lovell, Randall and Colliers, alleging they "set out on a predatory scheme to unlawfully take Grandbridge's business." Among the relief that Truist is seeking is an injunction against the recruitment of any more Grandbridge employees.

Market pros said the layoffs stem from a broader power struggle at Truist, which was created in 2019 by a merger-of-equals between large regional banks **BB&T** and **SunTrust.** Grandbridge was a BB&T enterprise, formed when that bank's **Laureate Capital** unit purchased **Collateral Mortgage Capital** in 2007.

After the BB&T-SunTrust merger closed, BB&T's leader, **Kelly King,** took the reins as chief executive of Truist. **Bill Rogers,** SunTrust's chief executive, took over in September 2021, while King remained as chair. Rogers assumed the chair's role, too, in March 2022. In June 2022, Rocco, Lovell and Randall began reporting to **Kathleen Farrell,** a SunTrust alum.

"Grandbridge had been acting like its own company even though it was a subsidiary of BB&T," said another laid-off employee. "It seemed like the SunTrust executive team landed in the leadership role, and they decided to bring Grandbridge more into their banking model."

Shortly thereafter, according to Truist's suit, the Grandbridge executives met with Colliers. In August 2022, Colliers offered to buy Grandbridge, but Truist rejected the bid, upsetting Rocco. In its lawsuit, Truist said Rocco told Grandbridge's senior leadership that he wanted to move the entire team to a new firm. Since then, more than 50 Grandbridge employees have joined Colliers, which earmarked $60 million to attract them, according to the lawsuit. Key staffers also have left for other agency-lending shops, including **Walker & Dunlop, Capital One, NewPoint Real Estate Capital** and **BWE,** also known as Bellwether Enterprise Real Estate Capital.

Last month, Colliers' legal team filed a brief saying there is nothing improper with offering more money to attract talent from competitors, and that Truist's lawsuit fails to prove the company acted with malice. The parties have been ordered to file a case-management document by Oct. 23.

Several banks have agency-lending shops, some operating as wholly owned affiliates and others as departments within the bank. In addition to generating revenue, agency-lending operations allow banks to offer existing customers agency loans — currently the most attractive form of multifamily-property financing — as well as generate new customers. ❖

## Correction

A Sept. 29 article, "C-PACE Pros Push for NY Redraft," contained an error. Contrary to the article, waiving a cost-benefit requirement for commercial Property Assessed Clean Energy financing for new construction in New York would require approval from the **New York State Energy Research and Development Authority.** Because the state's C-PACE statute requires the authority to establish criteria for determining the cost effectiveness of improvements, only it can waive or change the cost-benefit requirement for such projects. ❖

## INITIAL PRICINGS

### BPR Trust, 2023-BRK2

| | |
|---|---|
| **Pricing date:** | Sept. 29 |
| **Closing date:** | Oct. 11 |
| **Amount:** | $700.0 million |
| **Seller/borrowers:** | Brookfield, Institutional Mall Investors |
| **Lead managers:** | Morgan Stanley, Wells Fargo, Citigroup, Goldman Sachs |
| **Co-manager:** | Academy Securities |
| **Master servicer:** | KeyBank |
| **Special servicer:** | KeyBank |
| **Trustee:** | Computershare |
| **Certificate admin.:** | Computershare |
| **Offering type:** | Rule 144A |

**Property type:** Retail (100%).
**Concentration:** Illinois (100%).
**Loan contributors:** Morgan Stanley (40%), Wells Fargo (20%), Citigroup (20%) and Goldman Sachs (20%).
**Risk-retention sponsor:** Morgan Stanley.
**Notes:** Morgan Stanley, Wells Fargo, Citigroup and Goldman Sachs securitized a $700 million fixed-rate mortgage they originated on Oct. 3 for Brookfield and Institutional Mall Investors (a CalPERS and Miller Capital Advisory partnership) to refinance the Oakbrook Center super regional mall in Oak Brook, Ill. The interest-only loan has a five-year term and a 7.65% coupon. The collateral, appraised at $1.72 billion, encompasses 2.44 million sf of the 2.6 million-sf open-air mall, which is 88.2% leased. The property also has a 172-room Le Meridien hotel and three office buildings. The Brookfield partnership used $475 million of the loan proceeds to retire an existing debt package from 2020, which included a $319 million CMBS loan (BFLD 2020-OBRK). After factoring in closing costs, there was $220 million left over. In compliance with U.S., E.U. and U.K. risk-retention rules, Morgan Stanley, Wells, Citi and Goldman are retaining the RR Interest, which effectively is a 5% vertical strip.
**Deal:** BPR 2023-BRK2. **CMA code:** 20230137.

| Class | Amount ($Mil.) | Rating (Fitch) | Rating (KBRA) | Subord. (%) | Coupon (%) | Dollar Price | Yield (%) | Maturity (Date) | Avg. Life (Years) | Spread (bp) | Note Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A | 543.001 | AAA | AAA | 18.35 | 7.1465 | 99.9949 | 7.0967 | 10/5/38 | 5.07 | J+250 | Fixed |
| B | 73.625 | AA | AA- | 7.27 | 7.8894 | 99.9954 | 7.8467 | 10/5/38 | 5.07 | J+325 | Fixed |
| C | 48.374 | A+ | A | 0.00 | 8.6303 | 99.9961 | 8.5967 | 10/5/38 | 5.07 | J+400 | Fixed |
| RR Int. | 35.000 | NR | NR | | | | | 10/5/38 | 5.07 | | Fixed |
| X-CP(IO) | 665.000* | A+ | AAA | | | | | 12/5/27 | | | Fixed |
| X-NCP(IO) | 665.000* | A+ | AAA | | | | | 10/5/38 | | | Fixed |

*Notional amount

## INITIAL PRICINGS

### MF1 LLC, 2023-FL12

| | |
|---|---|
| **Pricing date:** | Sept. 29 |
| **Closing date:** | Oct. 18 |
| **Amount:** | $895.2 million |
| **Seller/borrower:** | MF1 |
| **Lead managers:** | JPMorgan Chase, Atlas SP Partners, Morgan Stanley, Goldman Sachs |
| **Co-manager:** | Santander |
| **Master servicer:** | KeyBank |
| **Special servicer:** | CBRE Loan Services |
| **Collateral manager:** | MF1 |
| **Trustee:** | Wilmington Trust |
| **Note admin.:** | Computershare |
| **Offering type:** | Rule 144A |

**Property type:** Multifamily (100%).
**Concentrations:** New York (23.9%), California (22.4%), Texas (13.5%), Pennsylvania (12.8%) and Florida (11.2%).
**Loan originator:** MF1 (100%).
**Largest loans:** An $80 million portion of a $130 million loan to Mandrake Capital Partners and Southern Land Co. on the 184-unit 1909 Rittenhouse and the 32-unit Ronan Flats in Philadelphia; a $77.5 million portion of a $164.8 million loan to Fifteen Group Capital on the 1,175-unit Wyvernwood in Los Angeles; a $75 million portion of a $188 million loan to Madison Realty Capital on the 478-unit Woodside Central in Queens, N.Y.; a $62 million portion of a $68.5 million loan to Hakimian Organization and Certes Partners on the 113-unit Common at the Reserve in Manhattan; and a $50 million portion of a $115 million loan to Camino Capital Management and Korner SAS on the 279-unit Metro Edgewater in Miami.
**Notes:** MF1 floated a managed CRE CLO initially comprising four whole loans and 17 loan participations, totaling $895.2 million, secured by 21 multifamily properties in seven states. On a weighted average basis, the loans have a spread of 406 bp over one-month SOFR, a seasoning of two months and a remaining term of 24 months (56 months including extension options). Outside of the collateral pool, the loan participations have $373.6 million of companion interests and $123.7 million of future-funding commitments. For 18 months after this deal closes, MF1 can reinvest repaid loan principal in new loans, companion participations and future-funding components, subject to prescribed conditions. Additionally, a six-month replenishment period follows the reinvestment period. To comply with U.S., E.U. and U.K. risk-retention rules, MF1 is retaining the Income Notes at a price that equals at least 5% of the total deal proceeds. It's also retaining Classes E to H. The certificate spreads are based on the maximum extension.
**Deal:** MF1 2023-FL12.

| Class | Amount ($Mil.) | Rating (Moody's) | Rating (Fitch) | Rating (DBRS) | Subord. (%) | Coupon (bp) | Dollar Price | Maturity (Date) | Avg. Life (Init/Ext) | Spread (bp-Ext) | Note Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A | 407.323 | Aaa | AAA | AAA | 54.50 | SOFR+206.6 | 99.500 | 11/19/38 | 1.75/4.33 | SOFR+220 | Floating |
| A-S | 198.066 | NR | AAA | AAA | 32.38 | SOFR+277.8 | 99.500 | 11/19/38 | 1.93/4.91 | SOFR+290 | Floating |
| B | 61.546 | NR | AA- | AA (L) | 25.50 | SOFR+317.7 | 99.500 | 11/19/38 | 2.00/4.92 | SOFR+330 | Floating |
| C | 50.356 | NR | A- | A (L) | 19.88 | SOFR+377.7 | 99.500 | 11/19/38 | 2.07/5.00 | SOFR+390 | Floating |
| D | 54.832 | NR | NR | BBB | 13.75 | SOFR+527.2 | 99.500 | 11/19/38 | 2.25/5.00 | SOFR+540 | Floating |
| E | 12.309 | NR | NR | BBB (L) | 12.38 | | | 11/19/38 | 2.42/5.00 | | Floating |
| F | 25.738 | NR | NR | BB (H) | 9.50 | | | 11/19/38 | 2.61/5.00 | | Floating |
| G | 12.309 | NR | NR | BB (L) | 8.13 | | | 11/19/38 | 2.92/5.00 | | Floating |
| H | 23.499 | NR | NR | B (L) | 5.50 | | | 11/19/38 | 3.00/5.00 | | Floating |
| Income | 49.238 | NR | NR | NR | 0.00 | | | 11/19/38 | | | Floating |

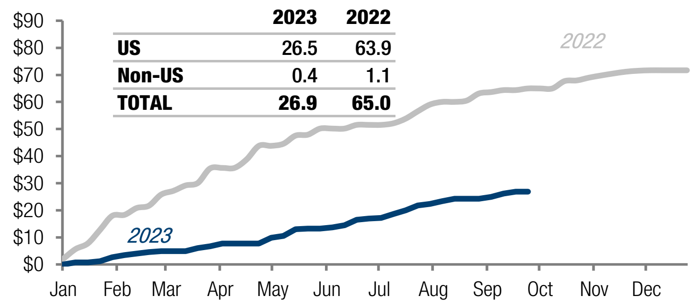
# MARKET MONITOR

## SUMMARY

- The 10-year Treasury breached 4.8% this week, its highest level since 2007.
- Conventional secured debt costs are 6.9% on average, up 140 bp from this year’s low in April.
- Kimco Realty on Oct. 2 priced $500 million of 10-year senior unsecured bonds at a 6.46% yield.
- U.S. REITs issued $28.7 billion of unsecured bonds in the first nine months, 25.3% ahead of last year’s pace.

## WORLDWIDE CMBS

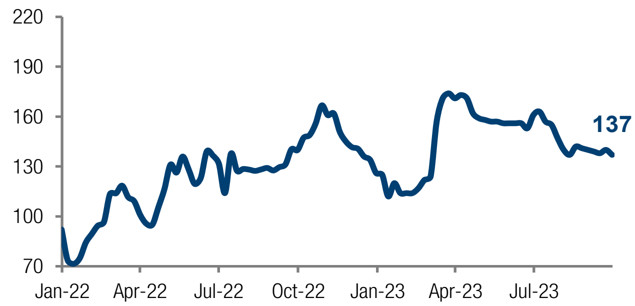
**Year-To-Date Issuance Volume ($Bil.)**




**Source: Green Street**

## CMBS SPREADS

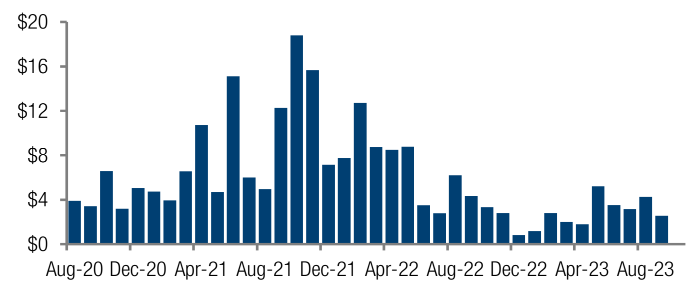
**10-Year AAA Recent-Issue Spread Over Treasury**




**Source: Trepp**

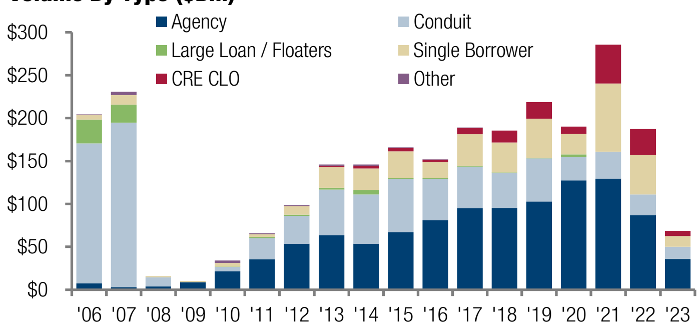
## US CMBS ISSUANCE

**Non-Agency Issuance Volume ($Bil.)**




**Source: Green Street**

**Volume By Type ($Bil.)**




**Source: Green Street**

## CONDUIT SPREADS

| | | Spread (bp) | | |
|---|---|---|---|---|
| | Avg. Life | 10/4 | Week Earlier | 52-wk Avg. |
| AAA | 5 | J+178 | J+180 | J+150 |
| AAA | 10 | J+137 | J+140 | J+146 |
| AA | 10 | J+253 | J+255 | J+286 |
| A | 10 | J+427 | J+429 | J+435 |
| BBB- | 10 | J+915 | J+913 | J+824 |

**Source: Trepp**

## AGENCY CMBS SPREADS

| *Freddie K Series* | | Spread (bp) | | |
|---|---|---|---|---|
| | Avg. Life | 10/5 | Week Earlier | 52-wk Avg. |
| A1 | 5.5 | J+74 | J+70 | J+67 |
| A2 (WI) | 10.0 | J+80 | J+74 | J+73 |
| AM (WI) | 10.0 | J+86 | J+79 | J+80 |
| B | 10.0 | J+291 | J+285 | J+319 |
| C | 10.0 | J+395 | J+388 | J+438 |
| X1 | 9.0 | J+185 | J+185 | J+203 |
| X3 | 10.0 | J+420 | J+420 | J+483 |
| K Floater | | SOFR+80 | SOFR+78 | SOFR+72 |
| ***Fannie DUS*** | | | | |
| 10/9.5 TBA (60-day settle) | | J+84 | J+78 | J+79 |
| Fannie SARM | | SOFR+83 | SOFR+80 | SOFR+76 |

**Source: JPMorgan Chase**

## CMBS TOTAL RETURNS

| | | Total Return | | |
|---|---|---|---|---|
| As of 10/4 | Avg. Life | Month to Date | Year to Date | Since 1/1/97 |
| Inv. Grade | 4.9 | -0.5% | -0.5% | 243% |
| AAA | 4.7 | -0.5% | -0.1% | 226% |
| AA | 5.7 | -0.6% | -0.8% | 109% |
| A | 4.2 | -0.4% | -2.0% | 94% |
| BBB | 4.4 | -0.4% | -6.4% | 110% |

**Source: Barclays**

## CMBX.13

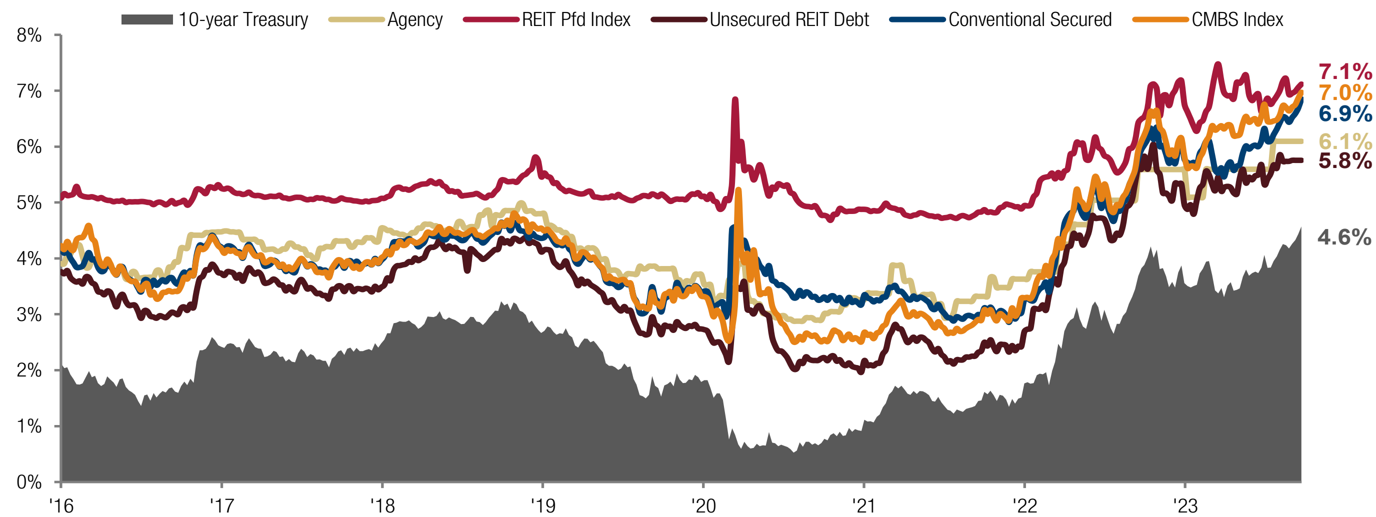
| | Price ($) | | |
|---|---|---|---|
| | 10/4 | Week Earlier | 52-wk Avg. |
| AAA | 97.7 | 98.0 | 98.3 |
| AS | 95.4 | 96.1 | 96.9 |
| AA | 93.3 | 93.3 | 96.3 |
| A | 88.8 | 88.8 | 89.9 |
| BBB- | 70.6 | 73.2 | 75.0 |

**Source: IHS Markit**

# MARKET MONITOR

## COMMERCIAL REAL ESTATE DEBT COSTS BY TYPE

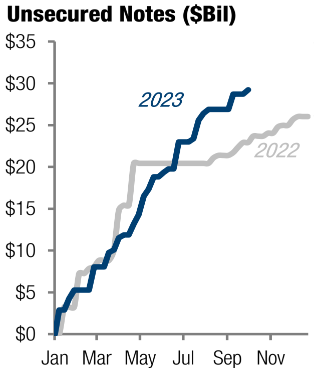
**Representative of 10-year money**




**Sources: CREFCOA, Cushman & Wakefield, Trepp, Green Street**

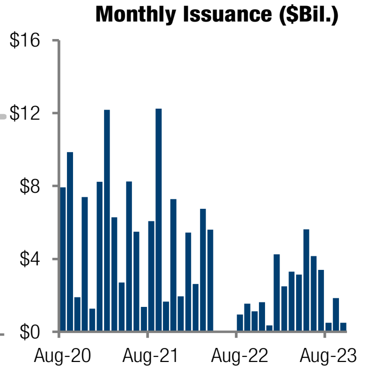
## REIT BOND ISSUANCE

**Unsecured Notes ($Bil)**




**Source: Green Street**

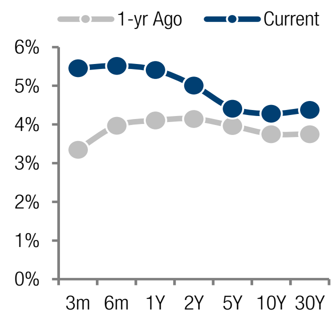
**Monthly Issuance ($Bil.)**




**Source: Green Street**

## LOAN SPREADS

**Treasury Yield Curve**




**Source: Bloomberg**

**Asking Spreads Over Treasurys**

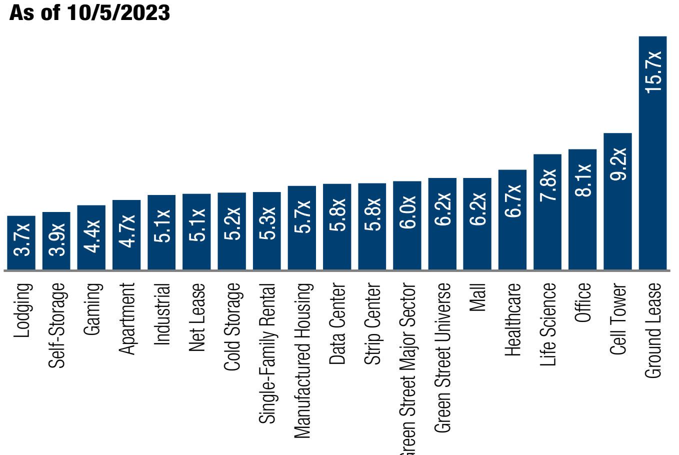
| | 9/29 | Month Earlier |
|---|---|---|
| **Industrial** | 186 | 184 |
| **Multifamily** | 186 | 186 |
| **Retail** | 200 | 199 |
| **Office** | 228 | 232 |

*10-yr loans with 50-59% LTV*

**Source: Trepp**

## REIT DEBT-TO-EBITDA

**As of 10/5/2023**

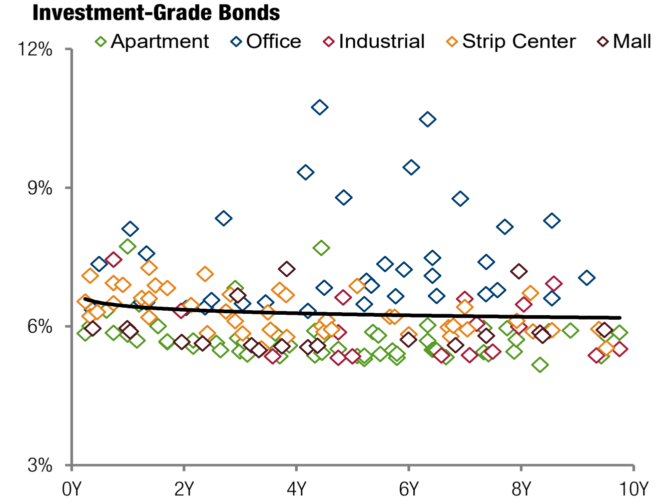



**Source: Green Street**

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

## REIT UNSECURED YIELD TO MATURITY

**Investment-Grade Bonds**




**Source: Green Street**

## THE GRAPEVINE

... From Page 1

underwriter for **Federal Housing Administration** loans. He started last month in New York and reports to chief FHA underwriter **Mandi Hackett.** Boldin previously spent 10 years at **Arbor Realty Trust,** with an earlier role at **Great Lakes Financial Group.** Boldin is Hudson Realty's second FHA hire in as many months, with **Julian Morton** coming aboard as a construction loan analyst.

**Darcy Worley** retired this month from **JPMorgan Chase** in Chicago, where she oversaw credit for multifamily-property loans in the bank's central region. Worley spent more than 19 years at JPMorgan and **Washington Mutual,** which JPMorgan took over in 2008. She'd been in her most recent role since 2019. It's unclear if a replacement has been named.

**Societe Generale** has added a new staffer in its portfolio-management operation. **Jeffrey Goldman** joined in New York within the past few weeks. He most recently was a director at **MetLife Investment Management** and before that worked in the lending units of several non-U.S. banks, including **DekaBank, BayernLB** and **Bank of China.**

CMBS trader **Amy Zhang** signed on with hedge-fund startup **Cytium Investment Management** in recent weeks. Based in New York, she spent the last two years at **Centiva Capital,** another buy-side shop, and previously worked the desk at **Morgan Stanley.** Cytium was set up in April by **Marc Freschl,** an alum of **Tishman Capital Partners** and **Soros Fund Management.**

Sales specialist **Scott Bauer** joined **NatAlliance Securities** on Sept. 26 to place nonagency and agency CMBS alongside traders **John Beaman** and **Barry Polen.** Bauer arrived from **Cantor Fitzgerald,** where he had worked as an agency trader since 2018. Before that, he spent eight years at **Jefferies** and six-plus years at **RBS.**

**Korth Direct Mortgage** has beefed up its securitization team with the hires of **Roberto Amarascu** as a senior analyst and **Abhishek Ladsaria** as a senior associate. They started in the lender's Coral Gables, Fla., headquarters in late August, reporting to chief executive **Holly MacDonald-Korth.** The firm typically sells secured notes backed by its commercial mortgages. As it expands beyond that program, Amarascu is leading a push into larger conduit-loan deals, and Ladsaria handles pricing and modeling of small-balance mortgages on multifamily and single-family rental properties. Amarascu previously worked at **KPMG** and **Barclays,** while Ladsaria's prior employers include **Bayview Asset Management** and **SuttonPark Capital.**

Longtime staffer **Kamau Coleman** left bridge lender **GreenLake Asset Management** last week, but there's no word on his plans. As a director focusing on investments, Coleman oversaw debt originations. He had worked at the South Pasadena, Calif.-based fund shop since 2008. He previously worked at **Zetera** and **Intelliverse** predecessor **iNuntius.**



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