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Commercial Mortgage ALERT

THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION

JUNE 5, 2020

Mezz Lenders Eye Higher Rates, Lower Risk

High-yield lenders foresee rising demand for subordinate debt once the commercial real estate market begins to thaw.

For the moment, the mezzanine-lending business has been upended by the economic effects of the coronavirus pandemic, as property trades and financings have largely stalled due to uncertainty about cashflows and valuations. But before long, industry pros say, borrowers will be looking for mezzanine debt to help refinance maturing loans, finish projects or raise cash to weather the recession. And lenders see an opportunity to boost returns while reducing credit risk.

Commercial Mortgage Alert's ninth annual survey of mezzanine lenders has identified 157 shops that provide high-yield subordinate debt on commercial properties (see list on Pages 11-30). The count is virtually the same as a year ago, when the market was booming and some mezzanine lenders complained that competition was getting too stiff to make the play worthwhile.

Pros say they expect a major shakeout amid tough lending conditions over the

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Crisis Dents Demand for Longer-Term Debt

Lenders focused on originating longer-term, fixed-rate mortgages are noticing a sharp drop in demand from borrowers.

With interest rates hovering near historic lows, commercial property owners normally would be keen to lock in cheap loan pricing for seven or 10 years. But lenders say borrowers are increasingly hesitant to do that for a variety of reasons tied to the economic crisis, including tighter loan-underwriting standards and concerns about the onerous prepayment penalties that come with longer-term, fixed-rate debt.

"When Libor is down to 15, 17, 20 [bp], coupons on floaters are way lower even with a pretty good spread," said an executive in the lending group of a major insurer. "And a borrower is going to say, 'I don't want to lock in a rate. I want to be able to sell when things get better.' "

The upshot is a shortage of opportunities for lenders whose core product is 10-year, fixed-rate mortgages. That includes insurers and especially commercial MBS shops,

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CLO Investors Waking Up to PIK Loophole

Junior bondholders in commercial real estate CLOs suddenly are worried about an often-overlooked provision in deal documents that could hinder cashflows in the event of loan defaults in the collateral pools.

At issue is a "payment-in-kind" mechanism in most deals that allows the manager to defer interest payments to investors in the most subordinate investment-grade tranches if the overcollateralization level drops below a prescribed threshold — as market pros fear could happen depending on the depth and duration of the crisis.

Under normal circumstances, CLO investors could count on issuers to buy defaulted loans out of the collateral pools and, if necessary, temporarily cover any interest-payment shortfalls in their roles as servicers. But with the default rate expected to rise and many managers struggling financially, the concern is they may

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THE GRAPEVINE

NorthMarq has hired **Brandon Harrington** as a managing director to help build out its multi-family debt-placement business. Before starting with the brokerage a week ago, Harrington was a managing director at **JLL,** where he spent about two years. Before that, he held the same title at **Walker & Dunlop** for more than four years, and previously spent about seven years as a partner at **Cohen Financial.** At NorthMarq, Harrington will focus on lining up debt on apartment properties, coordinating with the firm's investment-sales unit, led by **Trevor Koskovich.** Harrington is based in Phoenix, reporting to president **William Ross.**

Pamela van Os has joined **Greystone** in Los Angeles as a senior vice president in charge of agency loan production

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JLL Writes Agency Loans in Arizona

JLL has originated $186 million of **Freddie Mac** loans on a portfolio of Phoenix-area apartment properties.

The floating-rate debt package consists of separate mortgages on five complexes, totaling 1,439 units. The seven-year loans were closed two weeks ago for a joint venture between **Wealhouse Capital** of Toronto and **Western Wealth Capital** of North Vancouver, Canada.

The Canadian firms acquired the properties in separate transactions over an eight-month period in 2017 and 2018. They used the bulk of the proceeds from the new loans to retire existing debt.

The garden-style complexes were developed between 1980 and the mid-1990s. Two of them, totaling 552 units, are in Phoenix. The partnership acquired Carlyle Apartments and Carlyle Townhomes in February 2018 for a combined $90 million, according to sister publication **Real Estate Alert's** Deal Database. The seller was San Francisco fund operator **FPA Multifamily.** The properties are at 5151 East Guadalupe Road and 5102 East Piedmont Road, 11 miles southeast of downtown Phoenix.

The duo bought two of the other properties, in Chandler, Ariz., from **PEM Real Estate** of Scottsdale, Ariz., a few months later. It paid $35 million for the 256-unit Greentree Place Apartment Homes, at 250 South Elizabeth Way, in April 2018, and bought the 360-unit Autumn Creek Apartments, at 1320 North McQueen Road, the following month for $45.5 million.

The fifth property is the 271-unit Spring Meadow at 10030 North 43rd Avenue in Glendale. The joint venture acquired it in 2017 for $22.3 million. ❖

Bank Seeks Debt on NJ Warehouses

J.P. Morgan Asset Management is in the market for a $75 million loan on a portfolio of industrial properties in New Jersey.

The debt would be backed by seven warehouse and distribution facilities in the Meadowlands area, about five miles west of the Lincoln Tunnel leading to Midtown Manhattan. J.P. Morgan began pitching the assignment to a mix of lenders in the last week or so via **Cushman & Wakefield.**

The bank's asset-management arm acquired most or all of the collateral in 2013, when it bought a 420,000-square-foot portfolio from developer **Wilson Associates** for $47.5 million, or $113/sf. Wilson, of Saddle Brook, N.J., bills itself as one of the largest developers of commercial properties in the Meadowlands area.

The portfolio, known as Gotham Industrial Park, encompasses a cluster of buildings in Carlstadt, at 325-599 Gotham Parkway and 193-320 Veterans Boulevard, and a property a few miles to the south, at 300 Chubb Avenue in Lyndhurst. J.P. Morgan often purchases such properties in joint ventures with other investors, but it's unknown whether it has a partner in the Gotham portfolio.

All of the buildings are a short distance from American Dream, a massive retail and entertainment complex owned by **Triple Five Group** of Edmonton, Canada. After many years of delays, the American Dream mall began opening in 2019, but is temporarily closed because of the coronavirus pandemic. J.P. Morgan's commercial real estate financing unit co-led $1.7 billion of construction debt for American Dream nearly three years ago. **Goldman Sachs** was the other lead on the deal, which was completed in conjunction with a $1.2 billion tax-exempt bond offering to help fund the project. ❖

Fund Shop Pitches Construction Debt

A hedge fund manager that writes construction loans for various property types is shopping $175.5 million of performing debt on multi-family properties across the U.S.

Parkview Financial of Los Angeles plans to recycle the sale proceeds into new originations, allowing the lender to reap the benefit of higher rates amid repercussions from the coronavirus pandemic, said chief executive **Paul Rahimian.**

If the strategy pans out, Parkview could repeat the maneuver in 12-18 months, Rahimian said. Its underwriting pipeline currently encompasses about $700 million of loans awaiting approval, he added.

Parkview, which also originates bridge loans, has tapped **JLL** to market the portfolio of fixed- and floating-rate construction debt. It's soliciting offers of at least par value on individual loans or any combination. Initial bids are due June 25 and final offers will be collected on July 28. The sale is expected to close in the first week of August.

The 17 loans have a weighted average remaining term of 10 months — or 16 months if all extension options are exercised. Including future-funding commitments, the overall balance could increase to $364.1 million. The underlying projects are 41% completed, on average. The 14 fixed-rate loans in the portfolio account for about 70% of total commitments, while the rest are floaters. The weighted average coupon is 9.17%.

Eleven of the loans are secured by projects in California. The remaining six are tied to properties in Colorado, Illinois, New Jersey, Texas, Washington and the District of Columbia.

Eight of the loans, with a combined balance of $84.1 million and total commitments of $204.1 million, are backed by mixed-used projects with significant multi-family components. Another seven totaling $55.1 million (or $115.8 million) are collateralized by low- and mid-rise apartment complexes. The remaining two loans, totaling $36.3 million (or $44.2 million), were originated to fund the construction of condominiums and townhouses. Some of the townhouse units will be rented out when completed.

Rahimian was a real estate developer himself before founding Parkview in 2010. Focusing mostly on ground-up construction projects, his firm's loan commitments currently total about $1.2 billion. Originations are funded through an open-ended vehicle called Parkview Financial Fund 2015. ❖

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Firms Offer Hotel Workout Services

Three Chicago firms have joined forces to create a hotel-receivership platform to help lenders work through troubled loans in the sector hit hardest by the pandemic.

Frontline Real Estate is working with **Four Corners Advisors** and **Aries Capital** to provide "beginning to end" services ranging from initial evaluations and marketplace analysis to lining up new debt and equity, managing receiverships, conducting note sales or brokering property sales.

Under the banner of Frontline Real Estate Partners: Hospitality Division, the unit will work with banks and other financial institutions, debt funds, special servicers and receivers to help resolve distressed loans backed by hotels in the U.S., Canada and the Caribbean valued at $5 million and up.

Spearheading the effort on behalf of Frontline are principal **Joshua Joseph** and **Matthew Tarshis,** an executive vice president. They have partnered with **Michael Shindler,** president and chief executive of Four Corners, an advisory and consulting firm focused on hotels, and **Neil Freeman,** chairman and chief executive of investment and mortgage-banking firm Aries.

"This team we have assembled has complementary skill sets in terms of industry expertise, relationships and breadth and depth of knowledge," Joseph said. He added that all three also have direct experience owning and operating properties in different asset classes.

While the group will be equipped to help lenders take over properties from borrowers, that won't necessarily be the goal. It could help identify "rescue capital" that would keep the original borrower in place, or restructure or sell off loans. "We are here to provide strategic solutions," Tarshis said. "We are trying to maximize recovery for our clients."

The firms had discussed creating the platform prior to the pandemic, but accelerated the effort as lodging properties suffered the brunt of the coronavirus' economic impact. Plunging occupancy rates and the shuttering of many hotels have left owners unable to cover debt service. In many cases, lenders have agreed to forbearance of roughly 90 days — but it's expected some hotels will struggle long after that to stabilize revenues.

"We would get involved in some of the messier transactions — and 90% of hotel deals right now are messy," said Freeman. "Lenders typically don't have the operational expertise, they don't know how to solve these problems."

During the last recession, borrowers often complained that lenders and servicers didn't understand the hotel business, Shindler said. "We will understand the issues . . . We will understand a hotel that is just being hammered by the virus compared to a hotel that was being hammered before the virus."

Joseph said the platform will tap into Frontline's existing relationships with special servicers — who have been hit with a wave of forbearance requests and payment defaults on hotel loans. With initial forbearance agreements expiring in the next month or two, owners are likely to seek additional relief — or simply turn over the keys. "These hotels are still going to be challenged for quite some time," Tarshis said. ❖

X-Caliber Adds Mezz-Lending Option

X-Caliber Capital has expanded its bridge-lending operation to include mezzanine debt on multi-family and healthcare properties.

The **HUD-**approved originator has been writing short-term, senior bridge loans on such properties for two years, with the intent of refinancing them later via long-term mortgages guaranteed by the **Federal Housing Administration.** The mezzanine-lending initiative that X-Caliber launched last week is spearheaded by chief executive **Christopher Callahan** and executive managing director **Jeff Goldberg,** head of capital markets.

As many senior bridge lenders reduce leverage amid the fallout from the pandemic, X-Caliber aims to provide mezzanine debt so qualifying borrowers can obtain roughly the same overall loan proceeds they might have achieved before the crisis, Callahan said. Most of that mezzanine debt will be subordinate to new, senior bridge loans originated by other lenders, but in some cases it could supplement seasoned loans, he said.

Before the pandemic, loan-to-value ratios on senior bridge-to-HUD loans generally were 75-85%. But now they're running about 65-75%, creating an opportunity for X-Caliber to originate mezzanine debt backed by a borrower's equity interest in a property, Callahan said. "We'll lend on 65-80% to get borrowers what they need without having to put up additional equity," he added.

The Irvington, N.Y., firm expects to write fixed- and floating-rate mezzanine loans of up to $15 million, with terms of six months to three years.

Meanwhile, X-Caliber continues to expand its staff. The latest additions to its roster, which now encompasses 26 people, were senior vice president **Laura Miller** in Glen Rock, Pa., and vice president **Amy Nelson** in York, Pa. Both started on Monday, planning to work from home offices even after the pandemic is over.

Miller was hired to fill an investor-reporting role for the firm's bridge-loan portfolio. She reports to executive vice president **Amber Howard,** head of servicing and asset management. Miller came aboard from the **Maryland Proton Treatment Center** of Baltimore, where she had been chief administrative officer since September 2018. She has held a number of positions in the healthcare finance, real estate and banking fields. Her most-recent position on the real estate side was a nearly two-year stint, starting in 2015, as a vice president and portfolio manager at **Capital Lending and Mortgage,** a unit of Baltimore-based **Capital Funding.**

Nelson joined X-Caliber's underwriting group as a HUD loan processor. She reports to executive vice president **Carin Chuvala,** the firm's chief underwriter. Nelson moved over from a similar role at Capital Funding, where she worked for the last eight years. ❖

CMBS Distress Measures Climbing

Key credit indicators for commercial MBS continued to deteriorate last month as the effects of the pandemic rolled across the country.

The balance of securitized mortgages in special servicing jumped by $9.7 billion in May, on the heels of a $9.9 billion increase the month before, ballooning the total to $32 billion, according to Trepp. That amounted to 6.08% of all outstanding CMBS loans, an increase of 169 bp and the highest proportion since October 2017.

For a second consecutive month, almost all the increase consisted of hotel and retail loans, which now make up 82% of the balance in special servicing. Some $4.8 billion of hotel debt was transferred in May, pushing up that sector's special-servicing rate by 479 bp to an eye-popping 16.21%. The amount of retail debt in special servicing grew by $4.4 billion, for a 322-bp increase in the rate, to 9.31%.

By contrast, the rate for industrial loans fell 23 bp to 1.33% and the multi-family rate dropped 13 bp to 1.89%. The office rate ticked up 5 bp, to 2.42%.

Catherine Liu, a data analyst at **Trepp,** said an astounding 20% of all CMBS loans by balance that aren't in special servicing have been placed on watch lists. Not all loans put on watch end up in the hands of special servicers, but Liu said it's an indication "special servicing rates will continue to trend up in the

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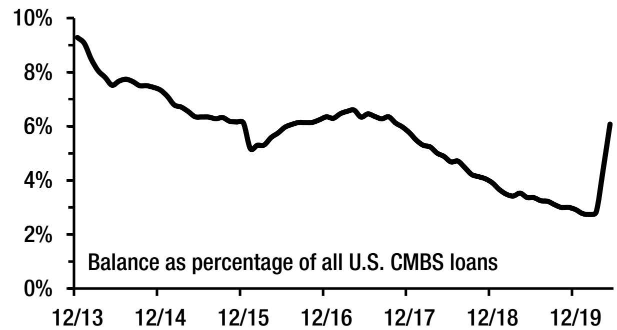
CMBS Loans in Special Servicing



Source: Trepp

As of May 31

Collateral	Balance ($Mil.)	Portion of Loan Type In Special Servicing (%)	Share of Special Servicing (%)	Share of All CMBS Loans (%)
Hotel	$13,695.1	16.21	42.76	16.02
Retail	12,424.8	9.31	38.80	25.33
Office	3,478.3	2.42	10.86	27.32
Multi-family	900.0	1.89	2.81	9.05
Industrial	226.2	1.33	0.71	3.24
Other	1,301.7	1.30	4.06	19.04
TOTAL	**32,026.1**	**6.08**	**100.00**	**100.00**

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coming months."

While the special-servicing tallies are an early sign of distress, the delinquency index compiled by **Fitch** captures loans that have already fallen 60 days behind on payments, defaulted at maturity or gone into foreclosure. It rose 14 bp in May, to 1.46% — the biggest one-month jump in three years — and a bigger surge is expected in June.

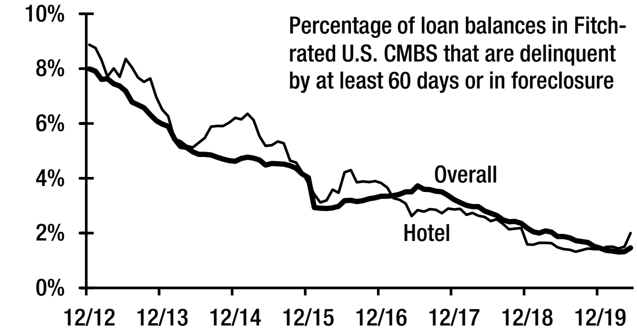
The volume of loans 30 days delinquent soared to $14.6 billion, from just $1.1 billion in April. In the event all of those were to turn 60 days late, the delinquency rate would shoot up 300 bp.

As with special servicing, the biggest delinquency increases came among hotel (up 49 bp to 2%) and retail loans (up 37 bp to 3.82%). The other sectors saw relatively minor changes.

Fitch estimates that the percentage of delinquent loans will continue to rise in the coming months, peaking at 8.25-8.75% by the end of the third quarter. That would be just shy of the 9% high recorded in July 2011 in the aftermath of the Great Recession.

Tracking delinquencies is somewhat trickier than special-servicing tallies, because loans that have been granted a forbearance may never be marked late if the borrower is able to make full payments, said Fitch senior director **Melissa Che.** Special servicers in many cases are granting borrowers that were in good standing before the pandemic forbearance of 90 days, with as much as a year to make up the missed payments. ❖

CMBS Delinquencies



Source: Fitch

	May (%)	Month Earlier (%)	Year Earlier (%)
Retail	3.82	3.45	4.44
Hotel	2.00	1.51	1.48
Office	1.39	1.38	2.52
Mixed-use	0.95	0.83	0.92
Multi-family	0.41	0.41	0.53
Industrial	0.28	0.25	0.91
Other	0.82	0.67	0.52
OVERALL	**1.46**	**1.32**	**1.88**

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE MEMBERSHIP INTERESTS IN 1248 ASSOCIATES MEZZ LLC

NOTICE IS HEREBY GIVEN that 12E48 MEZZ II LLC ("Secured Party") will offer for sale at public auction the following property:

> all right, title and interest of 1248 ASSOCIATES MEZZ II LLC in the membership interests of 1248 ASSOCIATES MEZZ LLC, as such Collateral is described in that certain Junior Mezzanine Loan Agreement, dated as of April 17, 2019, by and between 1248 Associates Mezz II LLC, a Delaware limited liability company, as borrower ("Debtor"), and 12E48 Mezz II LLC, a Delaware limited liability company, as lender ("Secured Party") and that certain Junior Mezzanine Pledge and Security Agreement, dated as of April 17, 2019, by and between Debtor and Secured Party, as such agreements may have been further amended or modified from time to time.

It is the understanding and belief of the Secured Party, but without any warranty or representation by the Secured Party as to accuracy or completeness, that (a) the Collateral consists of 100% of the membership interests of the Debtor in 1248 ASSOCIATES MEZZ LLC and (b) 1248 ASSOCIATES MEZZ LLC owns 100% of the membership interests in 1248 ASSOCIATES LLC, the owner and developer of the land and building known as 12 East 48th Street, Borough of Manhattan, County of New York, State of New York.

The public auction will take place on June 1, 2020 starting at 10:00 a.m. Eastern Daylight Time (New York) through the auspices of the law offices of Paul Hastings LLP via Cisco Webex web-based video-conferencing and telephonic conferencing. All interested prospective purchasers are invited to become Qualified Bidders. Only Qualified Bidders and their duly appointed agents and representatives will be permitted to attend the public auction. Prior to the auction, Qualified Bidders will receive a link to the Cisco Webex virtual teleconference and telephone dial-in instructions, each of which will be sent via email by Paul Hastings LLP to the email address provided by each Qualified Bidder. The terms of sale may be obtained by contacting the person named below.

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next 12-18 months. Many shops are sitting on the sidelines, waiting for the crisis to pass.

"In January, I would be one of 30 guys quoting a deal — now, I'm probably one of three," said managing director **Michael Comparato,** the head of real estate at **Benefit Street Partners.** The REIT's mezzanine-lending team currently is focusing primarily on apartment properties, including projects where the borrower needs to fill a gap in construction financing.

Shops that are staying active are adjusting their pricing and leverage requirements to account for the uncertain environment.

"No lender is in a great hurry right now to deploy any money," said **Warren de Haan,** a managing partner at **Acore Capital.** "We need time to recalibrate risk," he said. "Lenders are more conservative. Whenever that happens, the cost for the borrowers will go up, at least in the short term."

Insiders said prospective mezzanine loans are being quoted at spreads 100-200 bp higher, and at loan-to-value ratios 3-5 percentage points lower, than before the onset of the pandemic. Some lenders said the prevailing spreads would be 300-500 bp above pre-crisis levels except for the reduced leverage, cash-out prohibitions and other recent adjustments tied to heightened credit risk.

"A lower amount of risk merits a higher return in this environment," a managing director at one loan shop said.

Some lending pros said they expect the combination of tighter credit standards and higher returns to persist long after the pandemic subsides and overall lending picks up again — especially in the hard-hit hotel and retail sectors.

Given the murky outlook for the commercial real estate market and the economy in general, a number of mezzanine lenders responding to Commercial Mortgage Alert's survey indicated they expect annual origination volumes to be flat or below last year's levels, and many declined to provide estimates. An originator at one shop said one reason he'll likely write fewer mezzanine loans this year is that he can reach his return goals by writing senior loans at today's higher coupons.

Other firms are keeping their sights set high. **Brookfield Real Estate, Goldman Sachs, J.P. Morgan** and Goldman's merchant-banking division are each projecting $1.5 billion or more of originations in 2020. Eight others are shooting for $1 billion apiece.

The survey tracks lenders that write or arrange mezzanine loans, B-notes and preferred equity structured like mezzanine debt. The origination tallies provided by participating banks, insurers, investment managers, fund operators, mortgage REITs and other lenders couldn't be independently verified.

Many lenders provide "stretch" financing, originating both senior and junior debt and then selling one or the other to a third party. Survey respondents were asked to supply totals only for subordinate debt, but some likely mixed in senior debt, inflating their numbers.

The plunge in real estate acquisitions since March has hampered efforts by mezzanine shops to find lending opportunities — and to gauge valuations by scrutinizing comparable equity and debt transactions. The recent proliferation of forbearances and maturity extensions on existing loans has eased pressure on borrowers to sell or recapitalize properties, further slowing transactions.

"There is an increased risk premium for doing business in this environment," said **Toby Cobb,** a managing partner at **3650 REIT.** "If someone is not forced to do a transaction, then they won't."

Issuance of commercial MBS and commercial real estate CLOs has revived to a limited extent, and Cobb said that has shed some light on pricing of senior loans and bonds. But the deals seen so far have been collateralized almost entirely by debt originated before the crisis. "Nobody can really pinpoint where value is right now," Cobb added. "If they do, they're being too aggressive."

Lenders are also looking to loan sales for clues to prevailing views on property values and credit quality. While offerings of both performing and distressed debt have started to pick up in the secondary market, a number of mezzanine-debt pros said they need to see a lot more trades before drawing any conclusions.

Loan sales are expected to ramp up sharply over the next few months. That will also help reduce competition among mezzanine-debt originators, as many will find it easier to achieve their high-yield return targets by purchasing outstanding loans at a discount.

The lack of comparable transactions notwithstanding, a

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MEZZANINE LENDERS

Lenders That Actively Provide Mezzanine Financing on Commercial Properties

Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
3650 REIT Michael Fleischer 310-862-9995	REIT and fund operator lends on transitional properties across all asset classes nationwide, and backs ground-up construction. All loans are serviced in-house. The strategy doesn't employ external leverage. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 13+%.		$500	**Size ($Mil.):** 10-100+ **Rate:** 10-15% **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating
Acore Capital Warren de Haan 424-346-6100	Investment manager lends on transitional properties of all types nationwide, as well as construction. Primarily offers subordinate financing tied to senior debt it originates. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-15%.	$1,564	750	**Size ($Mil.):** 30-300 **Term:** 3-5 years **Rate type:** Fixed/floating
AEW Capital Dan Jacobson 617-261-9248 Tim Clinton 617-261-9218	Investment manager operates multiple investment vehicles across a range of strategies. Finances all property types nationwide, with a focus on institutional sponsors in the top-25 markets. Also funds construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 5-12%.	500	500	**Size ($Mil.):** 20-300 **Rate:** L+500-1000 bp **Debt yield:** Up to 10% **Max LTV:** 80% **Term:** 3-10 years **Rate type:** Fixed/floating
Allagash Partners Tony Barkan 646-946-0482	Investment manager lends on all property types nationwide, with a focus on multi-family, industrial and mixed-use properties. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-20%.		200	**Size ($Mil.):** 3-30 **Rate:** SOFR+500-1500 bp **Debt yield:** 5-15% **Max LTV:** 90% **Term:** 2-10 years **Rate type:** Fixed/floating
Allegiant Real Estate Capital Simon Breedon 646-362-0282	Finance company operates an open-end credit fund and separately managed accounts. Lends nationwide on all property types, as well as construction. Will consider non-cashflowing properties. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 12-18%.		150	**Size ($Mil.):** 10-50 **Rate:** L+1000-1500 bp **Max LTV:** 80% **Term:** 1-7 years **Rate type:** Fixed/floating
American Realty Doug Vikser 213-233-5831 Kirk Helgeson 213-233-5779	Investment manager finances all major property sectors nationwide, with a flexible approach to complex situations, including construction, repositionings and recapitalizations. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.		150	**Size ($Mil.):** 15-80 **Rate:** 8-15% **Max LTV:** 90% **Term:** 1-10 years **Rate type:** Fixed/floating
Annaly Commercial Real Estate Michael Quinn 646-454-3740	REIT, a subsidiary of Annaly Capital, lends nationwide across asset classes. Focuses on providing flexible solutions to borrowers on transitional properties in liquid markets. Debt types: mezzanine, B-notes, pref. equity, stretch.		250	**Size ($Mil.):** 10-250 **Rate:** 8-10+% **Debt yield:** 5-10% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Apollo Global Sang Yu 212-822-0731 Aaron Welsh 212-822-0471	Investment manager operates multiple vehicles, including credit funds and a public REIT, Apollo Commercial Real Estate Finance. Also invests for insurer Athene Holding. Lends nationwide on office, multi-family, industrial, lodging and mixed-use properties. Also finances developers. Debt types: mezzanine, B-notes, pref. equity, stretch.	2,075		**Size ($Mil.):** 20+ **Term:** 2-10 years **Rate type:** Fixed/floating
Arbor Realty Fred Weber 516-506-4595	REIT finances multi-family properties throughout the U.S. Able to provide bridge and permanent financing. Debt types: mezzanine, pref. equity. Target gross IRR: 9-15%.	163		**Size ($Mil.):** 5-20 **Rate:** 9-15% **Debt yield:** 6-9% **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating

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MEZZANINE LENDERS

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Arden Group Matt Toukatly 484-620-4003 Christian Vergilio 908-577-8956	Investment manager operates Arden Credit Fund and Arden Credit Fund 2. Lends on office, multi-family, lodging, industrial and mixed-use properties nationwide, with a focus on the top-35 markets. Also funds construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-11%.	$100	$150	**Size ($Mil.):** 5-65 **Rate:** L+475-900 bp **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Ardent Financial Daniel Siegel 678-248-6539 Chris Kelly 646-993-7404	Investment manager lends on all property types nationwide. Focuses on complex financings, such as land, rehabilitation, construction and transitional properties with destabilized cashflow. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 9+%.	300	300	**Size ($Mil.):** 5-75 **Rate:** 7+% **Max LTV:** 87% **Term:** 1-4 years **Rate type:** Fixed/floating
Ares Real Estate J.B. Gerber 212-515-3393	Investment manager operates a REIT, funds and separate accounts. Lends nationwide across all asset classes, including land. Targets transitional properties in liquid markets. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-15%.			**Size ($Mil.):** 10-150 **Rate:** 8-15% **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating
Argentic Investment Brian La Belle 646-560-1775	Finance company lends on stabilized and transitional properties throughout the country. Asset classes include office, retail, multi-family, lodging and industrial. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-14%.	10	400	**Size ($Mil.):** 5-100 **Rate:** 8-14% **Debt yield:** 5-10% **Max LTV:** 90% **Term:** 3-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
ArrowMark Commercial Real Estate Robert Brown 303-398-2927	The real estate platform of ArrowMark Partners finances core, core-plus and value-added properties nationwide. Lends on all property types, with an emphasis on office, retail, industrial and mixed-use. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.	$50	$100	**Size ($Mil.):** 5-75 **Rate:** 7-15% **Max LTV:** 90% **Term:** 2-7 years **Rate type:** Fixed/floating
Artemis Real Estate Kevin Nishimura 240-235-2026 Michael Stratton 301-288-0044	Investment manager operates funds and separate accounts. Finances all strategies and asset classes nationwide, including land. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-16%.	170	150-200	**Size ($Mil.):** 10-200 **Rate:** 6-16% **Term:** Up to 10 years **Rate type:** Fixed/floating
Asia Capital Real Estate Daniel Jacobs 732-492-9743 Michael Van Der Poel 646-667-7767	Fund operator, via ACRE Credit, finances institutional owners of value-added and stabilized properties nationwide. Target sectors include multi-family, affordable housing, student housing and senior living. Also funds construction. Debt types: mezzanine, B-notes, pref. equity, stretch.	200	400	**Size ($Mil.):** 10-100 **Rate:** 10-14% **Max LTV:** 80% **Term:** 2-5 years **Rate type:** Fixed/floating
Atalaya Capital Young Kwon 212-201-1917	Investment manager finances transitional properties, with a focus on construction, pre-development and condo inventory. Lends nationwide across major asset classes. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 11-15%.	500	500	**Size ($Mil.):** 15-250 **Rate:** L+375-900 bp **Debt yield:** 5-7% **Max LTV:** 85% **Term:** 2-5 years **Rate type:** Floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Axonic Capital Brendan McCormick 212-828-7208 Tyler Kimball 212-828-7274	Investment manager operates funds and separate accounts. Lends on all major property types throughout the country. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 9-15%.			**Size ($Mil.):** 15-75 **Max LTV:** 80% **Term:** 1-10 years **Rate type:** Fixed/floating
Bank of America Jon Rymsha 646-855-2461	Lends nationwide on all property types, often in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Also provides construction financing. Debt types: mezzanine, B-notes, pref. equity.	$1,050	$550	**Size ($Mil.):** 10-500+ **Rate:** 4-10% **Debt yield:** 5-10+% **Max LTV:** 85% **Term:** 2-10+ years **Rate type:** Fixed/floating
Barclays Shaz Hasan 212-412-2087	Provides financing on properties in all sectors throughout the U.S., primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 5-10+%.	1,100	1,000	**Size ($Mil.):** 2-1000+ **Rate:** 5-10+% **Debt yield:** 3-10+% **Max LTV:** 90% **Term:** 0.5-10+ years **Rate type:** Fixed/floating
Barings Daniel Hartley 212-973-5173	MassMutual subsidiary operates funds and separate accounts. Lends nationwide on all major property types, as well as student housing and senior housing. Also finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-16%.	1,200	1,000	**Size ($Mil.):** 25-250 **Rate:** L+1000-1400 bp **Max LTV:** 75% **Term:** 1-5 years **Rate type:** Floating
Basis Investment Kunle Shoyombo 212-842-5713 Shaunak Tanna 212-915-0699	Investment manager operates BIG Real Estate Fund 1 and other vehicles. Finances properties of all types nationwide, with an emphasis on primary and secondary markets. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 9-14%.	250	350	**Size ($Mil.):** 2-75 **Rate:** 6-13% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Bedrock Capital Michael Santini, Ryan Penneys 212-957-2525	Investment manager, a subsidiary of One William Street Capital, lends on transitional and stabilized properties of all types nationwide. Also funds construction. Risk-based approach allows pricing and structuring flexibility. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15+%.	150	50	**Size ($Mil.):** 5-50 **Rate:** 5.5-12+% **Debt yield:** Up to 12+% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Benefit Street Partners Michael Comparato 212-588-9404 Matthew Jacobs 212-588-3693	Franklin Templeton affiliate operates funds and a nontraded REIT that finance all major property types nationwide. Often provides subordinate debt when originating senior loans. May take larger subordinate pieces if working with another lender. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-25%.			**Size ($Mil.):** 1-150 **Debt yield:** 6+% **Max LTV:** 80% **Term:** 1-10 years **Rate type:** Fixed/floating
BlackRock Clinton Soose, Fung Lin, Candice Loupee 212-810-5300	Investment manager operates core and high-yield debt funds, plus separate accounts. Lends on stabilized or transitional real estate in primary and secondary markets nationwide. Scope includes all major property types, plus self-storage and medical office. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-13%.	500	500	**Size ($Mil.):** 10-150 **Rate:** L+500-1000+ bp **Max LTV:** 75% **Term:** 2-10 years **Rate type:** Fixed/floating
Blackstone Real Estate Debt Strategies Tim Johnson 212-583-5625	Investment manager operates multiple vehicles, including Blackstone Real Estate Debt Strategies 4 fund, public REIT Blackstone Mortgage and separate accounts. Backs all property types nationwide, including mixed-use, self-storage, data centers and land, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch.	800	800-1,000	**Size ($Mil.):** 25+ **Rate:** L+400+ bp **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Bloomfield Capital Brent Truscott 248-745-1700 Renee Lewis 207-772-6870	Fund operator lends nationwide on all major asset classes, plus self-storage and senior housing. Mainly focuses on transitional projects with urgent closing timelines, including construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-17%.			**Size ($Mil.):** 2-20 **Rate:** 7-12% **Max LTV:** 90% **Term:** 1-3 years **Rate type:** Fixed
Bolour Associates Steve Martin 323-677-0550, ext. 120 Steven Simantob 323-677-0550, ext. 133	Family office provides financing on all major asset classes, as well as urban infill land. Geography includes Texas, most Western states, several Eastern states and the District of Columbia. Debt types: mezzanine, stretch. Target gross IRR: 12-14%.	$100	$100	**Size ($Mil.):** 1-15 **Rate:** L+1200-1400 bp **Max LTV:** 75% **Term:** 1-2 years **Rate type:** Floating
Boveda Asset Management Ken Witherspoon 888-569-8883, ext. 2119 Sean Michaelson 888-569-8883, ext. 2145	Investment manager operates funds and separate accounts. Lends on all property types nationwide, and provides construction financing. Debt types: mezzanine, pref. equity. Target gross IRR: 10-12%.	51	150	**Size ($Mil.):** 2-20 **Rate:** L+750-1000 bp **Debt yield:** 8-15% **Max LTV:** 90% **Term:** 2-10 years **Rate type:** Fixed/floating
Bridge Investment Jim Chung 646-453-7101	Investment manager operates Bridge Debt Strategies Fund 3. Lends nationwide, primarily targeting office, multi-family and senior-housing properties. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-15%.	50	100	**Size ($Mil.):** 3-50 **Rate:** 10-15% **Debt yield:** 5-8% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
BridgeRock Capital Jacob Kim, Seung H. Kim 646-682-0243	Real estate firm primarily manages South Korean and other foreign capital. Lends nationwide on major asset classes, plus self-storage and data centers. Also writes construction and condo-inventory loans. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-10%.	$700	$350	**Size ($Mil.):** 50-500 **Rate:** L+500-800 bp **Max LTV:** 75% **Term:** 1-10 years **Rate type:** Fixed/floating
Brookfield Real Estate Financial Andrea Balkan 212-417-7277 Christopher Reilly 212-417-7289	Investment manager operates multiple vehicles, including Brookfield Real Estate Finance 5, Brookfield Senior Mezzanine Real Estate Finance Fund and separate accounts. Lends on all property types nationwide, and backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 4-12%.	1,100	2,000	**Size ($Mil.):** 75-1000 **Rate:** L+300-800 bp **Debt yield:** Up to 10% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Calmwater Capital Larry Grantham 310-806-9724 John Zubak 310-806-9765	Investment manager operates funds and separate accounts. Lends on all asset types nationwide, including data centers, senior housing and land. Also funds construction. Focuses on bridge loans. Touts speed, flexibility and certainty of closing. Debt types: B-notes, stretch. Target gross IRR: 8-14%.	400	600	**Size ($Mil.):** 7-75 **Rate:** 6.5-12% **Max LTV:** 80% **Term:** 1-3 years **Rate type:** Fixed/floating
Canyon Partners Real Estate Robin Potts 310-272-1584	Investment manager operates funds and separate accounts. Lends on all property types in primary and secondary markets, mainly focusing on transitional plays. Scope includes ground-up development, acquisitions, lease-up projects, repositionings, refinancings and recapitalizations. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-18%.	75	160	**Size ($Mil.):** 10-100 **Rate:** 8-15% **Debt yield:** 6-12% **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating
Carlyle Group Jessica Lee 212-520-3272 Philip Moore 212-520-3206	Investment manager, via Carlyle Credit Opportunities and other vehicles, lends on major property types nationwide, with a focus on entertainment-related and operationally intensive assets. Also finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch.			**Rate:** L+900-1300 bp **Max LTV:** 85% **Term:** 2-7 years **Rate type:** Floating
CarVal Investors Paul Mullaney 952-444-4821 Daniel Tanner 212-457-0163	Investment manager lends on all property types throughout the country. Finances both stabilized and transitional properties, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12+%.	200	400	**Size ($Mil.):** 10+ **Rate:** L+300-1400 bp **Max LTV:** 85% **Term:** 1-6 years **Rate type:** Fixed/floating
CBRE Global Investors Todd Sammann 213-683-4315	Investment manager operates funds and separate accounts, specializing in subordinate financing. Lends nationwide on all major property types, plus mixed-use and self-storage. Focuses on core-plus or value-added properties in primary and secondary markets. Debt types: mezzanine, B-notes, pref. equity, stretch.		1,000	**Size ($Mil.):** 10-100 **Rate:** 7-9% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
CCRE (Cantor Commercial Real Estate) Tim Groves 212-915-1908 Kiran Manda 212-915-1925	Cantor Fitzgerald subsidiary finances all property types throughout nation. Mainly provides subordinate debt in conjunction with senior mortgages that it originates and securitizes in conduit and single-borrower transactions. Debt types: mezzanine, B-notes, pref. equity, stretch.	200	300	**Size ($Mil.):** 5-500 **Rate:** 5-12% **Debt yield:** 6-15% **Max LTV:** 80% **Term:** 5-10 years **Rate type:** Fixed/floating
CIM Group Garett Bjorkman 602-224-4223 Dan Ottensoser 646-817-3493	Investment manager operates funds and separate accounts. Lends on all property types nationwide, generally targeting the top-20 metropolitan areas. Primarily focuses on bridge, pre-development and construction loans. Debt types: mezzanine, B-notes, pref. equity, stretch.		600	**Size ($Mil.):** 50-500 **Rate:** L+600-1300 bp **Debt yield:** Up to 12% **Max LTV:** 85% **Term:** 1-7 years **Rate type:** Floating
Citigroup Brad Bloom 212-723-5483	Lends nationwide on all property types, often in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, pref. equity, stretch.	2,200	1,000	**Size ($Mil.):** 3-500+ **Rate:** 4-12+% **Max LTV:** 85% **Term:** 1-10+ years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Clarion Partners Drew Fung 212-808-2145 Thanh Bui 212-808-2143	Investment manager operates funds and separate accounts, with a focus on subordinate financing. Lends on core, core-plus and transitional properties across all asset classes nationwide. Also selectively finances ground-up development. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 8-15+%.	$240		**Size ($Mil.):** 10-100+ **Rate:** 7-15% **Max LTV:** 85% **Term:** 3-10 years **Rate type:** Fixed/floating
Colony Capital Daniel Katz 310-552-7258 Kevin Swartz 212-547-2638	Investment manager operates commercial real estate and digital debt and credit funds, as well as a public mortgage REIT, Colony Credit Real Estate. Finances all asset classes nationwide, including land. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch.	200		**Term:** 1-10 years **Rate type:** Fixed/floating
Credit Suisse Stefanos Arethas 212-325-0736 Brendan Jordan 212-325-1924	Lends nationwide on all property types, often in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, stretch.			**Size ($Mil.):** 5-500 **Rate:** 4-12% **Max LTV:** 85% **Term:** 5-10 years **Rate type:** Fixed/floating
Crescit Capital Strategies Joseph Iacono 212-882-1224 Adam Kies 212-332-1966	Finance company operates funds and separate accounts. Lends on office, multi-family, industrial, mixed-use, student-housing and assisted-living properties nationwide. Focuses on transitional assets, construction and term financing. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-20%.	200	$250	**Size ($Mil.):** 10-75 **Rate:** L+1000-1800 bp **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Criterion Real Estate Capital Chuck Rosenzweig 212-259-0414 Adam Falk 212-259-0411	Investment manager operates funds and separate accounts. Finances all property types. Focuses on large transactions in gateway markets with value-added and opportunistic business plans, including development, redevelopment and repositioning. Flexible on structure, duration and cashflow. Debt types: mezzanine, B-notes, pref. equity, stretch.		$500	**Size ($Mil.):** 25-1000 **Rate:** 5-14% **Max LTV:** 90% **Term:** 1-10 years **Rate type:** Fixed/floating
CrossHarbor Capital Jennifer Dumas Hall 617-624-8345 Richard Flohr 312-535-4862	Investment manager operates funds and separate accounts backed by institutional capital sources. Finances all property types nationwide, with a focus on the top-50 metropolitan areas. Willing to back construction. Debt types: mezzanine, stretch. Target gross IRR: 11-12%.	$200	400	**Size ($Mil.):** 10-100 **Rate:** L+350-550 bp **Max LTV:** 75% **Term:** 3-5 years **Rate type:** Floating
Deutsche Bank Tom Rugg 212-250-3541 Rohan Mehta 212-250-4856	Lends throughout U.S. on all property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Selectively finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch.	1,600	750	**Size ($Mil.):** 2-500 **Rate:** 4-13% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Driftwood Capital David Steiner 305-500-9900	Fund operator specializes in providing subordinate financing on lodging properties throughout the country. Also lends for construction. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 12+%.			**Size ($Mil.):** 5-75 **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Dwight Capital Aaron Krawitz 347-846-0773	Finance company lends nationwide across all major asset classes, with a focus on multi-family and healthcare properties. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 10-15+%.		75	**Size ($Mil.):** 3-20 **Rate:** 10-15% **Debt yield:** 5-12% **Max LTV:** 85% **Term:** 1-12 years **Rate type:** Fixed/floating
DWS Real Estate Debt Investments Marc Feliciano 312-537-9233 Pat Kennelly 312-537-0111	Investment manager operates funds and separate accounts. Lends nationwide, focusing on office, multi-family, industrial, retail and mixed-use properties in primary and secondary markets. Finances core, core-plus, transitional and value-added investments, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-15%.		750	**Size ($Mil.):** 10-200 **Rate:** 6-15% **Debt yield:** 5-12% **Max LTV:** 85% **Term:** 1-10+ years **Rate type:** Fixed/floating
Eightfold Real Estate Capital Isaac Pesin 305-503-4053	Investment manager specializes in subordinate financing and debt investments across all asset classes nationwide. Targets properties in need of repositioning, buyers of defaulted notes and borrowers involved in restructurings or discounted payoffs. Debt types: mezzanine, pref. equity. Target gross IRR: 15+%.			**Size ($Mil.):** 1-10 **Max LTV:** 95% **Rate type:** Fixed/floating
EJS Credit Ted Segal 212-615-3456 Adam Koplewicz 212-547-2007	Finance company, the lending arm of EJS Group, focuses on multi-family and mixed-use projects with strong sponsors in the New York metro area and other primary markets. Finances pre-development, construction and conversions. Debt types: mezzanine, pref. equity, stretch.		125+	**Size ($Mil.):** 10-50+ **Rate:** 7-12+% **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating
Envoy Net Lease Partners Ralph Cram 847-239-7250 Eric Spokas 847-239-6966	Finance company, with backing from a private-equity firm, specializes in providing construction financing for single-tenant net-leased office, retail and industrial properties nationwide. Will go up to 100% loan-to-cost ratio for investment-grade build-to-suit single-tenant projects. Debt types: B-notes, pref. equity, stretch. Target gross IRR: 14-20%.	35	50	**Size ($Mil.):** 1-6 **Rate:** L+600-800 bp **Debt yield:** 14-20% **Max LTV:** 80% **Term:** 1-2 years **Rate type:** Fixed/floating
Essex Property Keith Guericke 650-655-7929 Cory Zimmerman 650-655-7844	REIT specializes in multi-family properties on the West Coast, providing subordinate financing for ground-up development, redevelopment and recapitalizations. Yields accrue on construction until property is stabilized. Debt types: mezzanine, pref. equity.	85	200	**Size ($Mil.):** 10-100 **Rate:** 10-12% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Fairview Partners Nels Stemm 310-310-3214 Andrew Parker 425-247-0922	Investment manager operates Fairview Investment Fund 4. Lends nationwide on all major property types, as well as land, agricultural and education properties. Proficient with complex situations. Typical closings occur within three weeks. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 14-20%.	$40	$50	**Size ($Mil.):** 1-10 **Rate:** 9-15% **Max LTV**: 80% **Term:** 1-3 years **Rate type:** Fixed
FCP E.J. Corwin 240-395-2029 Kevin Murphy 240-395-2019	Fund operator finances multi-family, office and mixed-use properties, focusing on value-added, core-plus and stabilized assets, as well as development opportunities. Focuses on Eastern U.S., Texas, Colorado and Arizona. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 12-14%.	100	100	**Size ($Mil.):** 5-50+ **Rate:** 9-15+% **Debt yield:** 6-8% **Max LTV:** 90% **Term:** 2-10 years **Rate type:** Fixed/floating
Fidelity Investments Natalie Herald 617-563-5538	Investment manager operates multiple vehicles, including Fidelity Real Estate Opportunistic Income Fund, and specializes in subordinate financing. Lends nationwide on all property types and on construction. Debt types: mezzanine, B-notes, pref. equity.			**Size ($Mil.):** 4-25 **Rate:** 9-15% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
GC Capital Mark Dymek 602-385-3539 Matt Crow 602-385-3552	Lending platform of Grossman Company Properties mainly focuses on subordinate financing for hospitality and multi-family properties nationwide, with an emphasis on the Western U.S. Also backs construction. Debt types: mezzanine, pref. equity. Target gross IRR: 10.5-14%.	17	20	**Size ($Mil.):** 5-30 **Rate:** 9-14% **Debt Yield**: 5-20% **Max LTV:** 85% **Term:** 3-10 years **Rate type:** Fixed/floating
Goldman Sachs Mark Romanczuk 212-902-0290	Lends nationwide on all property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Also funds construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 4.5-15%.	2,500	2,500	**Size ($Mil.):** 2-500+ **Rate:** 4.5-15% **Debt Yield:** Up to 10+% **Max LTV:** 85% **Term:** 1-12 years **Rate type:** Fixed/floating
Goldman Sachs Merchant Banking Division Peter Weidman, Leslie Shribman 212-902-1000	Investing unit of Goldman Sachs operates its Broad Street Real Estate Credit Partners 3 fund. Finances all property types nationwide, as well as construction. Debt types: mezzanine, B-notes, stretch. Target gross IRR: 13-16%.	1,440	1,500	**Size ($Mil.):** 50-500+ **Rate:** 7-10% **Term:** 3-7 years **Rate type:** Fixed/floating
Granite Point Mortgage Stephen Alpart 212-364-5492 Peter Morral 212-364-5486	REIT, managed by Pine River Capital, lends on all asset classes nationwide. Mainly provides stretch loans on transitional or value-added properties in primary and secondary markets. Selectively offers subordinate financing on a stand-alone basis. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10+%.			**Size ($Mil.):** 20-150+ **Rate:** L+350-550 bp **Debt yield:** Up to 12% **Max LTV:** 75% **Term:** 2-7 years **Rate type:** Fixed/floating
Greystone Mark Jarrell 617-316-1675 Anthony Alicea 212-896-9153	Finance company lends on all asset classes nationwide, including senior-housing and single-tenant properties. Subordinate debt primarily provided in conjunction with the origination of Fannie Mae first mortgages that it writes, third-party bridge-to-agency first mortgages, and CMBS loans. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-15%.	68	100	**Size ($Mil.):** 0.5-50 **Rate:** 12-15% **Debt yield:** 4-8% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Gryphon Real Estate Angelo LoBosco 212-757-9198 Jim Hopkins 212-790-6709	Investment manager lends on transitional office, multi-family, student-housing and senior-housing properties throughout the country. Also finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.	300	500	**Size ($Mil.):** 15-100 **Rate:** L+800-1500 bp **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
H.I.G. Realty Jeff Wiseman 212-294-7194 Michael Mestel 212-351-5719	Investment manager operates H.I.G. Realty Credit Fund, as well as other vehicles and separate accounts. Lends nationwide on all property types, with focus on transitional properties in primary and secondary markets. Also finances construction. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 10-15%.		$200	**Size ($Mil.):** 10-75 **Rate:** L+800-1200 bp **Max LTV:** 80% **Term:** 2-7 years **Rate type:** Fixed/floating
Heitman Tim Podboy (Central/East) 312-425-0307 Rich Caterina (Western) 310-689-1418	Investment manager operates funds and separate accounts. Finances all major asset classes nationwide, plus student housing and self-storage, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-13%.	$500	500	**Size ($Mil.):** 10-100 **Max LTV:** 85% **Term:** 2-5 years **Rate type:** Fixed/floating
Hillcrest Finance Kathy Corton 917-593-0462 Christina Do 917-626-7492	Investment manager operates commingled funds and separate accounts. Lends on all property types nationwide, ranging from stabilized to highly transitional. Offers lower- and higher-leverage financing options. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 6-15%.	150	400	**Size ($Mil.):** 10-50 **Rate:** L+500-1000 bp **Term:** 2-10 years **Rate type:** Fixed/floating
Hines Andy Cooper 347-837-3807 Janice Walker 713-966-7755	Fund operator lends on all property types throughout the country, including financing for construction, repositioning and acquisition. Menu includes "pay-and-accrue" mezzanine loans. Debt types: mezzanine, B-notes, stretch.	35-100	50-150	**Size ($Mil.):** 5-40 **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Fixed/floating
Invesco Real Estate Charlie Rose 310-310-0315 Yorick Starr 212-278-9047	Investment manager operates Invesco Commercial Mortgage Income Fund and other funds, plus separate accounts. Lends nationwide on all property types, focusing on top sponsors and institutional-quality collateral. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-9%.			**Size ($Mil.):** 20-150 **Rate:** L+400-650 bp **Max LTV:** 75% **Term:** 1-7 years **Rate type:** Floating
J.P. Morgan Brian Carey 212-834-3111	Lends nationwide on all property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Also funds construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 4-10+%.	1,500	1,500	**Size ($Mil.):** 3-500+ **Rate:** L+400-1000 bp **Max LTV:** 85% **Term:** 0.5-10+ years **Rate type:** Fixed/floating
J.P. Morgan Asset Management Candace Chao 212-648-2121	J.P. Morgan's investment-management arm operates funds and separate accounts. Finances stabilized and transitional office, retail, multi-family, industrial and mixed-use properties nationwide, plus select developments. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 5.5-10%.			**Size ($Mil.):** 10-200 **Rate:** 5.5-10% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
JCR Capital Sam Isaacson 303-531-0215	Finance company, a subsidiary of Walker & Dunlop, manages funds and separate accounts. Lends on retail, multi-family, industrial and mixed-use properties throughout the country. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 10+%.	200	250	**Size ($Mil.):** 5-50 **Rate:** 10-20% **Max LTV:** 95% **Term:** 1-5 years **Rate type:** Fixed
JDM Capital Joseph DeMatteo Sr., Gregory Bernhart 212-253-2331	Investment manager, through its managed accounts and joint venture partnerships, specializes in financing hospitality properties nationwide. Scope incudes hotels, resorts and vacation rentals, as well as multi-family and mixed-use properties. Lends on both stabilized and transitional collateral, and backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-14%.			**Size ($Mil.):** 1-75 **Rate:** 8-14% **Debt yield:** 10+% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
JLJ Capital Jonathan Lewis 973-865-1715	Family office lends on office, multi-family, industrial and mixed-use properties in the top-50 metropolitan areas, with an emphasis on New Jersey, New York and Texas. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 14-25%.	179	500	**Size ($Mil.):** 1-100 **Debt yield:** Up to 8+% **Term:** Up to 3 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
KKR Joel Traut 212-271-9960 Rene Theriault 212-520-1543	Investment manager operates funds, separate accounts and a REIT, KKR Real Estate Finance. Lends on all property types nationwide, including mixed-use and self-storage. Also finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.		$1,000	**Size ($Mil.):** 25-250 **Max LTV:** 80% **Term:** 2-10 years **Rate type:** Fixed/floating
Kohlberg Ventures Realty Capital Karim Demirdache 646-434-0411	Investment manager finances stabilized and transitional real estate nationwide, plus special situations. Scope includes office, retail, industrial, mixed-use and land. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10+%.			**Size ($Mil.):** 1-5 **Max LTV:** 85% **Term:** 1-3+ years **Rate type:** Fixed/floating
KSL Capital Craig Henrich 203-989-3982 Hal Shaw 203-989-3983	Investment manager operates funds and separate accounts. Specializes in financing stabilized and transitional hospitality, leisure, recreational and mixed-use properties nationwide. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-13%.	$250	300	**Size ($Mil.):** 15-250+ **Rate:** L+375-1100 bp **Max LTV:** 75% **Term:** 2-10 years **Rate type:** Fixed/floating
Ladder Capital Adam Siper 212-715-3162 Ryan Jantzen 212-715-3180	REIT lends on all property types nationwide, including land and specialty asset classes. Often provides subordinate financing in conjunction with senior loans it originates. Debt types: mezzanine, B-notes, pref. equity, stretch.			**Term:** 1-10 years **Rate type:** Fixed/floating
Lantern Real Estate Tal Bar-or 917-667-4450 David Strongwater 917-846-9078	Family office lends on all property types nationwide, including land, mixed-use and self-storage. Also finances construction. Provides flexible, tailored solutions for smaller transactions, with a focus on short-term special situations. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-18%.		50	**Size ($Mil.):** 1-25 **Rate:** 7-15% **Debt yield:** Up to 10% **Max LTV:** 95% **Term:** Up to 5 years **Rate type:** Fixed/floating
Lightstone Capital Eugene Rozovsky 212-324-0231 Jonathan Fhima 310-279-0048	Debt platform of Lightstone Group finances all property types throughout the country, as well as construction. Emphasizes flexible structures, efficiency and certainty of closing. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-20%.	250	300	**Size ($Mil.):** 5-50 **Rate:** 10+% **Debt yield:** 6+% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Fixed/floating
Lionheart Strategic Management Andy Klein 646-744-2284 Jake Misisco 646-744-2285	Fisher Brothers affiliate lends nationwide on all major property types, as well as land. Focuses on transitional collateral and development projects (with experienced sponsors) in the top-20 metropolitan areas and certain high-growth markets. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-15%.	125	250	**Size ($Mil.):** 10-30 **Rate:** L+800-1200 bp **Max LTV:** 75% **Term:** 1-5 years **Rate type:** Floating
LoanCore Capital Jordan Bock 203-861-6065 Dan Bennett 203-861-6037	Investment manager lends on all property types nationwide, often in conjunction with senior debt it originates, including via its conduit operation. Will consider accrual, payment-in-kind and "toggle" structures. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-10%.		1,000	**Size ($Mil.):** 5-100+ **Rate:** 5-9% **Debt yield:** Up to 10+% **Max LTV:** 90+% **Term:** 0.5-10 years **Rate type:** Fixed/floating
M&G Real Estate Finance Isabelle Brennan 44-203-977-2402 Thomas Heather 44-203-977-0311	U.K. investment manager operates Real Estate Debt Finance 5 fund. Lends on major and specialty property types throughout the U.S., primarily linked to senior debt it originates. Also finances transitional properties and construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-13%.	240	200+	**Size ($Mil.):** 5-100+ **Rate:** L+900-1200 bp **Term:** 3-10 years **Rate type:** Fixed/floating
Mack Real Estate Credit Strategies Peter Sotoloff 212-484-0035	Investment manager operates a REIT and funds. Lends on transitional properties in major markets nationwide. Scope includes office, multi-family, lodging, industrial and mixed-use assets, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-12%.			**Size ($Mil.):** 50-500 **Rate:** L+300-700 bp **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Madison Realty Capital Josh Zegen 646-655-8711	Investment manager operates funds and other vehicles with backing from institutional investors. Finances the construction, acquisition and refinancing of properties across all major asset classes nationwide, focusing on special situations and value-added transactions. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-20%.	$500	$500	**Size ($Mil.):** 5-500 **Rate:** 12-18% **Debt yield:** 6-12% **Max LTV:** 70-90% **Term:** 1-5 years **Rate type:** Fixed/floating
Manulife Investment Management Alec Holliday 617-572-0663	Insurer's U.S. investment-management arm, formerly known as John Hancock Investments, finances office, retail, multi-family and industrial properties in major metropolitan markets nationwide. Focuses on institutional-quality assets and strong sponsorship. Debt types: mezzanine, B-notes.	150	150	**Size ($Mil.):** 10-100 **Rate:** 5+% **Max LTV:** 80% **Term:** 5-30 years **Rate type:** Fixed
Melody Capital Eric Tanjeloff 212-583-8720	Investment manager lends on all asset classes nationwide, providing customized solutions for complex transactions. Targets opportunistic financing, including bridge, construction and special situations. Debt types: mezzanine, B-notes, stretch. Target gross IRR: 12-15%.			**Size ($Mil.):** 20-150+ **Rate:** 8-12% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Floating
Mesa West Capital Scott Berg 415-576-2051	Investment manager, an affiliate of Morgan Stanley, operates funds and separate accounts. Finances office, multi-family, lodging, industrial and life-science properties, with a focus on transitional, value-added plays in primary and strong secondary markets. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-9%.	250	500	**Size ($Mil.):** 35-200 **Rate:** L+350-800 bp **Max LTV:** 85% **Term:** 3-10 years **Rate type:** Fixed/floating
MetLife Investment Management Mike Amoia 973-355-4502 Jim Brusco 973-355-4438	Insurer's investment-management arm lends on stabilized and transitional properties across all major asset classes in primary and secondary markets. Will provide future funding and interest-only loans. Debt types: mezzanine, pref. equity, stretch.			**Size ($Mil.):** 15-100 **Max LTV:** 75% **Term:** 2-10 years **Rate type:** Fixed/floating
MF1 Capital Jeff Taschler 212-301-1804 Michael Squires 212-301-1812	REIT, a partnership between Limekiln Real Estate and Berkshire Residential, operating via the institutionally backed Berkshire Bridge Loan Investors 2 fund. Specializes in financing transitional multi-family properties across the country. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-15%.	50	100	**Size ($Mil.):** 10-50 **Rate:** L+1200-1500 bp **Debt yield:** 5-7% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
MidCap Financial Kevin McMeen 312-288-8601 Thom Cordell 312-288-8604	Finance company lends nationwide for the acquisition, refinancing and recapitalization of all property types, including healthcare. Focuses on building strong relationships with experienced investors. Debt types: mezzanine, stretch.	575	300	**Size ($Mil.):** 10-50 **Rate:** 6+% **Max LTV:** 85% **Term:** 2-5 years **Rate type:** Floating
Morgan Stanley Kwasi Benneh 212-761-3255	Investment bank lends nationwide on all property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 5-12%.			**Size ($Mil.):** 5-500 **Rate:** 5-12% **Debt yield:** 5-10% **Max LTV:** 85% **Term:** 1-15 years **Rate type:** Fixed/floating
Morrison Street Capital David Tindall 503-952-0790 Ross Brunello 646-751-8959	Operates Morrison Street Debt Opportunities Fund 2. Specializes in providing subordinate financing nationwide across all major asset classes. Focus is long-term, fixed-rate mezzanine loans on stabilized properties. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 10-14%.	70	50	**Size ($Mil.):** 3-15 **Rate:** 9-12% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Mosaic Real Estate Credit Steve Bergman 201-320-0058	Investment manager, via open-end credit fund, lends on all property types nationwide, primarily when originating senior debt. Focuses on value-added and opportunistic plays, including land, pre-development and construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-16%.			**Size ($Mil.):** 20-600 **Max LTV:** 70% **Term:** 0.5-5 years **Rate type:** Fixed/floating
Naftali Capital David Hochfelder, Jonathan Lavian 212-759-9777	Investment manager finances all property types nationwide, as well as construction. Focuses on transitional properties in major metropolitan markets. Debt types: mezzanine, B-notes, stretch. Target gross IRR: 11-15%.	$46	$200	**Size ($Mil.):** 10-75 **Rate:** L+900-1200 bp **Debt yield:** 6-13% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Fixed/floating
Natixis Andrew Florio 212-891-5725 Sal Fuschetto 212-891-5735	Investment bank lends nationwide on all property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Also funds construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 4.5-13%.	650	500	**Size ($Mil.):** 3-250 **Rate:** 4.5-13% **Debt yield:** Up to 12% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
New York Life Real Estate Investors John Lippmann 212-576-6941	Investment-management arm of New York Life operates via its general account and Madison Square Structured Debt Fund. Finances stabilized and transitional properties, plus construction. Lends on office, multi-family, industrial, mixed-use and selective retail collateral. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7.5+%.		150	**Size ($Mil.):** 25-75 **Rate:** 6+% **Debt yield:** 6+% **Max LTV:** 80% **Term:** 1-10+ years **Rate type:** Fixed/floating
New York Mortgage Joe Kunzon 224-848-4028 Reed Levy 980-224-4185	REIT lends on market-rate apartment properties nationwide. Provides subordinate financing on stabilized assets and ground-up construction, primarily behind third-party senior loans. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 10.5-13%.			**Size ($Mil.):** 3.5-30 **Rate:** 5-13% **Debt yield:** 6-7% **Max LTV:** 90% **Term:** 5-12 years **Rate type:** Fixed
NexPoint Real Estate Matthew Goetz 972-628-4100	Investment manager runs multiple vehicles, including NexPoint Strategic Opportunities Fund, Highland Income Fund and a public REIT, NexPoint Real Estate Finance. Lends on all property types nationwide. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-25%.	300	300	**Size ($Mil.):** 5-100 **Max LTV:** 90% **Term:** 1-10 years **Rate type:** Fixed/floating
NRE Capital Edward Mehrfar, Kevin Perrotta 212-457-7699	Lender, through co-investments with institutional partners, finances transitional properties of all types nationwide, as well as construction. Emphasizes speed, flexibility and certainty of close. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 10-25%.	75	125	**Size ($Mil.):** 1-75 **Rate:** 8-14% **Debt yield:** 12-20% **Max LTV:** 90% **Term:** 0.5-3 years **Rate type:** Fixed/floating
Nuveen Real Estate Jason Hernandez 212-916-4955 Mike Lembo 212-916-4488	Investment-management arm of TIAA manages funds and separate accounts. Finances stabilized and transitional properties across major asset classes nationwide, with a focus on strong sponsors in primary and secondary markets. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-10%.	1,200	1,000	**Size ($Mil.):** 30-200 **Rate:** 6-10% **Debt yield:** 5-10% **Max LTV:** 75% **Term:** 2-10 years **Rate type:** Fixed/floating
NY Urban Funding Chris Lama 212-527-7130	Family office lends on multi-family, office, retail, industrial, mixed-use and condominium properties in New York, New Jersey, Connecticut, Pennsylvania and Florida. Finances construction, transitional and stabilized assets, with ability to close quickly. Debt types: mezzanine, B-notes, pref. equity.	15	15	**Size ($Mil.):** 0.5-5 **Rate:** 6-15% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Oaktree Capital Justin Guichard 213-830-6363	Investment manager operates multiple funds and separate accounts. Finances all property sectors nationwide, with emphasis on the top-35 markets. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-12%.	$271	$250	**Size ($Mil.):** 20-250+ **Rate:** 6-12% **Debt yield:** Up to 12% **Max LTV:** 80% **Term:** 2-7 years **Rate type:** Fixed/floating
ORIX Real Estate Capital Vic Clark 972-868-5757 Precilla Torres 212-521-6437	Finance company, a unit of ORIX USA, lends via a REIT, funds, separate accounts and its balance sheet. Focuses on multi-family complexes nationwide. Mezzanine loans primarily written in conjunction with Fannie Mae mortgages. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 9-15%.			**Size ($Mil.):** 1-25 **Max LTV:** 85% **Term:** Up to 10 years **Rate type:** Fixed/floating
Oxford Properties Kevin Egan 212-986-6106 Varuth Suwankosai 646-376-3114	Real estate arm of Ontario Municipal Employees finances office, multi-family, industrial, life science, data center and cold-storage properties, primarily in gateway markets. Lends on stabilized or transitional properties, plus construction and special situations. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-12+%.	1,100	500-750	**Size ($Mil.):** 50-500 **Rate:** 6-12+% **Max LTV:** 80+% **Term:** 2-10 years **Rate type:** Fixed/floating
Pacific Life Insurance Hyung Kim 949-219-5085 Keith Honig 949-219-4486	Insurer lends on office, retail, multi-family and industrial properties in primary markets, with a focus on top sponsors and high-quality properties. Finances transitional and stabilized assets, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-14%.			**Size ($Mil.):** 20-200 **Rate:** 7-12% **Debt yield:** Up to 8% **Max LTV:** 80-85% **Term:** 2-10 years **Rate type:** Fixed/floating
Paramount Group David Zobel, Michael Nathan, Chris Zizza 212-237-3143	REIT operates funds and separate accounts. Lends on office and retail properties in New York, San Francisco and Washington. Provides financing for construction, redevelopment, transitional and stabilized assets. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-10%.	192	400+	**Size ($Mil.):** 15-500 **Rate:** Up to 10% **Debt yield:** Up to 7% **Max LTV:** 90% **Term:** 1-10 years **Rate type:** Fixed/floating
Parse Capital Nick Killebrew, Ross Macdonald, Logan Migliorino 858-472-2720	Investment manager specializes in lending on multi-family properties nationwide, including student, senior and affordable housing and related mixed-use. Scope includes construction, acquisition, recapitalization and rescue financing. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 10-18%.	250	200	**Size ($Mil.):** 5-100 **Rate:** 10-15% **Debt yield:** 6-12% **Max LTV:** 90% **Term:** 3-10 years **Rate type:** Fixed
PCCP Brian Heafey 415-732-7548	Investment manager operates funds and separate accounts. Lends nationwide across all major property types, generally in conjunction with its origination of senior debt. Also finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-14%.	400	400	**Size ($Mil.):** 25-100 **Rate:** 6-14% **Debt yield:** Up to 12% **Max LTV:** 75% **Term:** 3-7 years **Rate type:** Fixed/floating
Peaceable Street Capital Elaine Johnson 267-291-7403	Finance company provides subordinate financing on all property types throughout the country. Targets 25-40% participation in excess cash flow and residual profit. Debt types: mezzanine, pref. equity.	80	150	**Size ($Mil.):** 1-20 **Rate:** 8-10% **Max LTV:** 90% **Term:** Up to 10 years **Rate type:** Fixed
Pearlmark Doug Lyons 312-499-1952 Megan Clower 312-499-1959	Investment manager operates funds, including Mezzanine Realty Partners 4 and 5, and separate accounts. Lends on office, multi-family, industrial, mixed-use, student-housing and medical-office properties, focusing on the top-25 markets. Finances stabilized and transitional assets, plus construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-14+%.	70	100	**Size ($Mil.):** 4-100 **Rate:** 6-12+% **Debt yield:** 6-10% **Max LTV:** 85% **Term:** 2-7 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Pembrook Capital Paul Mullaney 212-906-8680 Terry Baydala 212-906-8688	Fund operator specializes in financing multi-family properties nationwide, with an emphasis on primary and secondary markets. Also finances construction. Debt types: mezzanine, pref. equity. Target gross IRR: 11-15%.			**Size ($Mil.):** 5-75 **Rate:** 11-15% **Term:** 1-5 years **Rate type:** Fixed/floating
Pennybacker Capital Alexander Zabik 212-335-0237 Sebastian Salas 212-335-0489	Investment manager operates the Pennybacker Credit 2 fund. Lends nationwide on all property types, targeting transitional collateral with experienced sponsors. Menu includes preferred equity for agency financings, development completion and discounted payoffs. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-13%.	$50	$150	**Size ($Mil.):** 5-50 **Rate:** 6-12% **Debt yield:** 4-9% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Pensam Funding Ray Cleeman, Noah Miller 786-879-8829	Investment manager focuses on financing multi-family properties nationwide, including lease-ups, recapitalizations, value-added strategies, transitional repositionings and stabilization. Also considers other major asset classes. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8%.	425	400	**Size ($Mil.):** 3-25 **Rate:** L+300-500 bp **Debt yield:** Up to 7% **Max LTV:** 90% **Term:** 1-6 years **Rate type:** Fixed/floating
PGIM Real Estate Steve Bailey 212-515-8101 R.J. Richter 212-518-5518	Investment-management arm of Prudential lends nationwide on major property types, as well as self-storage, medical office, student and senior housing. Focuses on strong sponsorship and institutional-quality assets in the top-30 markets. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 7-14%.			**Size ($Mil.):** 15-200 **Max LTV:** 85% **Term:** 3-7 years **Rate type:** Fixed/floating
Pilot Real Estate Jordan Saper 203-813-3269	Family office, via its River Rock Associates platform, lends on all property types nationwide. Focuses on bridge-to-construction, recapitalization, acquisition and development financing. Specializes in complex transactions, with an emphasis on speed. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 13-18%.	15	15	**Size ($Mil.):** 3-15 **Rate:** 13-16% **Debt yield:** Up to 10% **Max LTV:** 85% **Term:** 1-3 years **Rate type:** Fixed/floating
Pimco Matt Michalovsky 949-720-6975	Investment manager lends on all property types throughout the country. Finances stabilized and transitional assets, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6+%.			**Size ($Mil.):** 20+ **Max LTV:** 90% **Term:** 1-10 years **Rate type:** Fixed/floating
Post Road Group Jason Carney 203-518-8474 Pat Monaghan 203-518-8461	Investment manager makes balance-sheet loans nationwide on office, multi-family, industrial, land and other properties. Backs adaptive re-use, repositionings, recapitalizations and construction. Focuses on stretch loans of up to $150 million. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-18%.	150	300	**Size ($Mil.):** 10-50 **Max LTV:** 85% **Term:** 1-4 years **Rate type:** Floating
PPM America Mark Kramer 312-634-1201 Tim May 312-843-5932	Subsidiary of U.K.-based Prudential PLC advises affiliate Jackson National Life. Finances stabilized and transitional properties across all asset classes. Focus is primary and secondary markets. Debt types: mezzanine, B-notes, stretch. Target gross IRR: 5-9%.			**Size ($Mil.):** 10-75 **Max LTV:** 75% **Term:** 2-10 years **Rate type:** Fixed/floating
Prime Finance Jon Brayshaw 212-231-9071	Fund operator finances all major asset classes and various specialty types throughout the country. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-15%.	100	120	**Size ($Mil.):** 5-100 **Rate:** 8-12% **Max LTV:** 90% **Term:** 1-7 years **Rate type:** Fixed/floating
Principal Real Estate Investors Bill May 515-247-0772 Angie Kroeger 515-247-5844	Investment-management arm of Principal Life operates funds and separate accounts. Lends on all major asset classes nationwide, focusing on institutional-quality properties in top-35 markets. Will also finance construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 5-10%.	450	600	**Size ($Mil.):** 10-400 **Rate:** 5-10% **Max LTV:** 80% **Term:** 2-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Procida Funding & Advisors Brian Foley, Mike Coen 201-871-1177	Investment manager's open-end 100 Mile Fund, structured as a REIT, lends on major property types in the Northeast, generally within 100 miles of New York City. Targets mezzanine slices of $5 million-$10 million with maximum 80% LTV. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-18%.	$156	$200	**Size ($Mil.):** 1-100 **Rate:** 9-15% **Debt yield:** 12-15% **Max LTV:** 90% **Term:** 1-5 years **Rate type:** Fixed/floating
Quadrant Finance Matthew Welsh 214-855-2954 Hayden Lunsford 214-855-2956	Investment manager lends nationwide across all major property types, as well as self-storage. Focuses on stabilized and light-transitional assets, providing flexible terms and structured prepayment options. Debt types: mezzanine, stretch. Target gross IRR: 10%.	75	100	**Size ($Mil.):** 2-20 **Rate:** 9-14% **Debt yield:** 6-13% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Quadrant Real Estate Walt Huggins 678-910-8774	Investment advisor, operating on behalf of a pension fund, lends on office, multi-family, industrial and medical-office properties in primary and secondary markets nationwide. Requires satisfactory inter-creditor agreement. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 6.5-10%.	25	50	**Size ($Mil.):** 15-100+ **Rate:** 7.5-10% **Debt yield:** 6-8% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Ramsfield Hospitality Finance Adam Maisel, Richard Mandel 212-750-0366	Investment manager specializes in financing hospitality properties nationwide, including resorts and independently operated hotels. Lends on stabilized and transitional properties, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10+%.	200	200	**Size ($Mil.):** 5-100 **Rate:** L+400+ bp **Debt yield:** Up to 10+% **Max LTV:** 90% **Term:** 1-7 years **Rate type:** Fixed/floating
RCG Longview Richard Gorsky 212-356-9282 Greg Stevens 212-356-9247	The investment manager, a unit of CenterSquare Investment, operates RCG Longview Debt Fund 6 and RCG Longview Core Plus Mezzanine. Lends nationwide on major property types, plus construction. Offers programs for transitional and value-added plays, and also for stabilized properties. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-14%.	305	300-500	**Size ($Mil.):** 5-100 **Rate:** 6.5-13% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Related Fund Management Brian Sedrish 212-801-3910 Alfred Trivilino 212-801-1068	Debt platform of development giant Related Cos. lends on office, multi-family, lodging and mixed-use assets nationwide. Finances pre-development, construction, transitional and stabilized properties. Also invests in distressed assets, performing and non-performing loans. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-14%.	375		**Size ($Mil.):** 25-100 **Rate:** L+800-1000 bp **Debt yield:** Up to 6% **Max LTV:** 85% **Term:** 3-7 years **Rate type:** Floating
Rexmark Michael Rebibo, Carmel Kashani 212-575-0047	Investment manager provides financing on all major asset classes, ranging from stabilized to transitional. Lends nationwide, primarily focusing on gateway cities. Debt types: mezzanine, B-notes, pref. equity, stretch.	280	500-700	**Size ($Mil.):** 50-300 **Rate:** 4-10% **Max LTV:** 75% **Term:** Up to 10 years **Rate type:** Fixed/floating
Rialto Capital Joseph Bachkosky 212-751-5346 Josh Cromer 212-751-5323	Investment manager, a unit of Stone Point Capital, operates Rialto Real Estate Fund 4-Debt and is the sub-advisor of FS Credit REIT. Lends on all property types nationwide, focusing on collateral with in-place cashflow that is ramping up or nearing stabilization. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6-15+%.			**Size ($Mil.):** 5-100+ **Rate:** 5-15+% **Debt yield:** 5-12% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Rockbridge Capital Jordan Scheiman 614-750-1114 Tara Waldier 614-246-2425	Fund operator specializes in financing hospitality properties nationwide, including acquisitions, recapitalizations and construction. Lends on both branded and independent properties. Debt types: mezzanine, B-notes, pref. equity, stretch.			**Size ($Mil.):** 12-100 **Max LTV:** 90% **Term:** 3-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Rockwood Capital Niraj Shah 212-402-8524	Investment manager runs funds and separate accounts. Lends on stabilized and transitional properties in gateway cities plus South Florida, Seattle, Austin, Denver and Portland. Focuses on office, retail, multi-family and lodging loans. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-12+%.			**Size ($Mil.):** 15-150 **Rate:** 7-10+% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
RRA Capital Ted Van Brunt 602-715-2215 Boots Dunlap 602-715-2210	Investment manager operates RRA Credit Opportunity Fund. Lends on transitional properties across the major asset classes nationwide. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 14-19%.	$7	$15	**Size ($Mil.):** 0.5-5 **Rate:** 13-18% **Debt yield:** 8-15% **Max LTV:** 85% **Term:** 1-3 years **Rate type:** Fixed/floating
S3 Capital Robert Schwartz 212-300-8800	Subsidiary of Spruce Capital lends on transitional properties nationwide, with an emphasis on New York, surrounding areas and other major metropolitan markets. Finances all asset classes, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 14%.	960	200	**Size ($Mil.):** 1-200 **Rate:** L+600-1200 bp **Debt yield:** 6-11% **Max LTV:** 70% **Term:** 1-3 years **Rate type:** Floating
Saperean Capital Karen Kulvin 212-319-2112 Andrew Smith 212-319-2942	Investment manager, a unit of Kayne Anderson, runs Kayne Anderson Real Estate Debt 3 and Kayne Anderson Real Estate Opportunistic Debt. Lends on transitional and stabilized multi-family, senior-housing, student-housing and medical-office properties nationwide. Also finances construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.	300	600	**Size ($Mil.):** 10-1000 **Rate:** L+600-1500 bp **Debt yield:** Up to 10% **Max LTV:** 85% **Term:** 3-7 years **Rate type:** Fixed/floating
SCALE Lending Daniel Ridloff, Martin Nussbaum 646-439-4000	Joint venture between Carlyle Group and Slate Property finances multi-family and condominium assets, as well as land, in the New York metropolitan area. Scope includes construction, condo inventory and repositionings. Debt types: mezzanine, B-notes, stretch. Target gross IRR: 15%.	300	750	**Size ($Mil.):** 10-100 **Rate:** L+600-1500 bp **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Floating
SG Capital Roger Boone 203-355-6121	Finance company, an affiliate of Shelter Growth Capital, lends on all property types in primary and secondary markets nationwide. Debt types: mezzanine, B-notes, pref. equity, stretch.		200	**Size ($Mil.):** 10-100 **Rate:** L+800+ bp **Debt yield:** 7+% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Fixed/floating
Silverstein Capital Michael May 212-313-4671 Jason Kaufman 212-551-7347	Joint venture led by Silverstein Properties lends on all property types nationwide, including land. Focuses on financing shovel-ready construction, heavy value-added repositionings and condo inventory. Debt types: mezzanine, B-notes, pref. equity, stretch.	500	1,000	**Size ($Mil.):** 25-2000+ **Rate:** L+400-1500 bp **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating
SL Green Realty David Schonbraun 212-216-1602 Robert Schiffer 212-216-1650	REIT finances office, retail, multi-family and mixed-use properties in New York City. Also lends on land and construction projects. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 7-20+%.			**Size ($Mil.):** 10-1000 **Rate type:** Fixed/floating
Societe Generale Adam Ansaldi 212-278-6126 Justin Cappuccino 212-278-6393	Lends nationwide on all major property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, pref. equity, stretch.	300	200	**Size ($Mil.):** 1-500+ **Rate:** 4-12+% **Debt yield:** 5-12% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Sound Mark Partners Ji Won Sin 203-413-4266 Jenna Gerstenlauer 203-413-4270	Investment manager specializes in providing subordinate financing across all major asset classes nationwide, as well as life-science and lab properties. Will also fund construction. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 9-13%.	$150		**Size ($Mil.):** 5-40 **Rate:** 9-13% **Max LTV:** 90% **Term:** 2-10 years **Rate type:** Fixed/floating
Square Mile Capital Jeffrey Fastov 212-616-1578 Michael Lavipour 212-616-1572	Investment manager operates Square Mile Core Credit Partners, Square Mile Credit Partners and Square Mile Tactical Partners funds. Lends on all property types, including life science, with a focus on the top-20 markets. Finances transitional and stabilized properties, plus construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 5-15%.	1,500	$500	**Size ($Mil.):** 10-500 **Rate:** L+450-900 bp **Debt yield:** Up to 8% **Max LTV:** 80% **Term:** 2-10 years **Rate type:** Fixed/floating
Starwood Property Dennis Schuh 203-485-5108	REIT affiliate of Starwood Capital lends nationwide on all property types, often in conjunction with its origination of senior debt. Scope includes land, construction, transitional, value-added and stabilized properties. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 10-14%.	1,800		**Size ($Mil.):** Up to 500+ **Max LTV:** 75% **Rate type:** Fixed/floating
SteepRock Capital Matt Mitchell 212-218-5077 John Bucci 212-218-5081	Investment manager finances all asset classes nationwide, as well as construction. Emphasizes institutional-quality assets in major markets. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 6.5-15%.	105	200	**Size ($Mil.):** 2-50 **Rate:** 7-12% **Debt yield:** 6-10% **Max LTV:** 85% **Term:** 1-10 years **Rate type:** Fixed/floating
Stonehill Michael Harper 404-953-4959	Fund operator specializes in financing limited-, select- and full-service hotels throughout the country. Focuses on premium brands including Marriott, Hilton, Hyatt and InterContinental. Also backs construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12+%.	450	500	**Size ($Mil.):** 2-20 **Rate:** 12+% **Debt yield:** 5-10% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
Terra Capital Dan Cooperman 212-753-5100	Finance company lends nationwide across all major asset classes in conjunction with senior debt originated by itself or third parties. Primarily focuses on value-added properties and construction financing. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.	300	500	**Size ($Mil.):** 15-50 **Rate:** L+600-2000 bp **Max LTV:** 85% **Term:** 2-7 years **Rate type:** Floating
Tilden Park Capital David Busker 646-518-9017 Andrew Konstas 646-480-5386	Investment manager finances office, retail, multi-family, lodging, industrial and affordable-housing properties nationwide. Debt types: mezzanine, B-notes, stretch.			**Size ($Mil.):** 5-25 **Rate:** L+600-1000 bp **Max LTV:** 85% **Term:** 2-5 years **Rate type:** Floating
Timbercreek Real Estate Finance Patrick Maroney 646-274-1370	Investment manager lends on office, multi-family, industrial, lodging, mixed-use, self-storage and student-housing properties in the top-30 markets, focusing on value-added plays. Able to move quickly with flexible structures. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 9-12%.	50	65	**Size ($Mil.):** 5-50 **Rate:** L+850-1150 bp **Debt yield:** Up to 10+% **Max LTV:** 85% **Term:** 1-5 years **Rate type:** Fixed/floating
Torchlight Investors Mike Butz 212-488-5616	Investment manager operates funds and separate accounts. Lends on all major property types nationwide, including mixed-use. Focuses on high-leverage financing. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 12-15%.		600-800+	**Size ($Mil.):** 20-200 **Rate:** 10-15% **Debt yield:** 5-10% **Max LTV:** 95% **Term:** 2-10 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Trawler Capital Rich Spinelli 516-274-9855 Joe Laderer 949-274-4200	Investment manager, majority-owned by Third Point Real Estate Strategies, operates TCM CRE Credit Fund. Finances all major asset classes nationwide, primarily focusing on stabilized properties. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 9-12%.	$72	$75	**Size ($Mil.):** 2-20 **Rate:** 9-12% **Debt yield:** 6+% **Max LTV:** 90% **Term:** 1-10 years **Rate type:** Fixed
Tremont Realty Capital David Ross 617-658-0759 Tom Lorenzini 312-236-0960	REIT, managed by RMR Group, lends on transitional properties in primary and secondary markets nationwide. Asset classes include office, retail, multi-family, industrial, mixed-use, self-storage and manufactured housing. Debt types: mezzanine, stretch. Target gross IRR: 6-13%.		500	**Size ($Mil.):** 10-50 **Rate:** 6-13% **Debt yield:** 7.5+% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Floating
Turnbridge Real Estate Credit Strategies Scott Cohen 646-450-7853	Investment manager operates funds and separate accounts. Lends nationwide across all major asset classes, with a focus on ground-up construction and transitional properties in major metropolitan areas. Debt types: mezzanine, B-notes, pref. equity, stretch.	40	60	**Size ($Mil.):** 3-40 **Debt yield:** 5-10% **Max LTV:** 80% **Term:** 1-5 years **Rate type:** Fixed/floating
UBS Nicholas Galeone 212-713-8832	Lends nationwide on all major property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, pref. equity. Target gross IRR: 2-15%.	350	400	**Size ($Mil.):** 2-500 **Rate:** 2-15% **Debt yield:** 5-25% **Max LTV:** 85% **Term:** 2-10 years **Rate type:** Fixed/floating
UC Funds Joe Ambrose 857-288-2819 Domenico Manago 857-288-2811	Finance company lends across all asset classes nationwide, sometimes in conjunction with its senior mortgages. Focus includes transitional properties, gut renovations and ground-up development. Debt types: mezzanine, pref. equity, stretch. Target gross IRR: 6-15%.	425	500	**Size ($Mil.):** 4-50 **Rate:** 5-10% **Max LTV:** 95% **Term:** 1-5 years **Rate type:** Floating
Varde Partners Jon Miller 952-374-5166 Alek Roomet 212-321-3790	Investment manager provides financing throughout the country on all major property types, as well as construction. Debt types: mezzanine, B-notes, pref. equity, stretch.			**Size ($Mil.):** 10-100 **Rate:** L+275+ bp **Max LTV:** 85% **Term:** 2-6 years **Rate type:** Fixed/floating
Walker & Dunlop Geoff Smith 646-438-7715 Sandor Biderman 301-215-5597	Finance company manages open- and closed-end funds, as well as separate accounts. Lends nationwide on major property types, generally in conjunction with the origination of senior loans. Focuses on value-added and distressed plays, as well as recapitalizations. Will back construction. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 8-15%.	349	600	**Size ($Mil.):** 10-200 **Rate:** L+400-800 bp **Debt yield:** Up to 12% **Max LTV:** 95% **Term:** 1-5 years **Rate type:** Fixed/floating
Walton Street Capital Rich Ratke 312-915-2904	Investment manager operates Walton Street Real Estate Debt Fund 2 and separate accounts. Lends on income-producing properties and portfolios in major markets nationwide. Finances all major asset classes. Debt types: mezzanine, B-notes. Target gross IRR: 9-12%.	500	500	**Size ($Mil.):** 10-150 **Rate:** L+400-800 bp **Debt yield:** Up to 15% **Max LTV:** 75% **Term:** 2-5 years **Rate type:** Fixed/floating

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Lender Contact	The Skinny	2019 ($Mil.)	Proj. 2020 ($Mil.)	Loan Characteristics
Wells Fargo Royer Culp 704-715-7006	Lends nationwide on all property types, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 4-12%.	$1,000	$600	**Size ($Mil.):** 1-500+ **Rate:** 4-12+% **Debt yield:** 5-12% **Max LTV:** 85% **Term:** 1-10+ years **Rate type:** Fixed/floating
Winthrop-Witkoff Scott Alper 212-672-4701 Samuel Ashner 212-672-4705	Joint venture between Winthrop Capital and Witkoff Group lends on office, retail, multi-family and lodging properties in primary markets. Focuses on transitional properties, special situations, condo inventory, distressed assets and recapitalizations. Provides future funding and interest-only loans. Debt types: mezzanine, B-notes, pref. equity, stretch. Target gross IRR: 14+%.			**Size ($Mil.):** 10-75+ **Max LTV:** 85+% **Term:** Up to 5 years **Rate type:** Fixed/floating

Loophole ... From Page 1

no longer have the wherewithal to make payments to junior bondholders.

The so-called PIK provision attracted little notice before the crisis, in part because CRE CLOs rarely ran into trouble. Indeed, many bondholders acknowledged they weren't even aware of the loophole, which is written into the documents of most, but not all, deals.

One investor who targets subordinate CLO securities said that lack of awareness helps explain what he sees as an unusual pricing pattern in the secondary market.

"A lot of these deals can defer interest payments to the C and D classes, and yet all the deals are trading at the same spot," he said. "I'm not sure it's a risk that bond buyers completely understood . . . I find that bizarre. I wouldn't buy those deals right now."

He added that many investors are oblivious to the PIK provision because while they're common among CLOs backed by corporate loans, they're rare in the commercial-mortgage market. When a collateral loan goes bad in a commercial MBS deal, for instance, the master servicer is obliged to advance payments to all bondholders as long as the money is recoverable.

But in CLOs that include a PIK option, the manager can defer payments to investors in the C classes — typically rated single-A — or lower tranches if the deal fails certain tests including overcollateralization.

"That is what is supposed to happen in the deal to protect the senior bondholders," said an investor in triple-A-rated notes. "Yes, it's a risk to anyone further down in the structure."

Unlike a CMBS issue, where the par value of the bonds equals the combined balance of the collateral loans, CLOs typically are overcollateralized by up to 20%. In other words, the aggregate balance of the collateral loans is up to 20% higher than the face value of the deal.

All but one of the CLOs issued so far this year incorporate PIK mechanisms, according to a review of the deal documents. The one exception was an $800 million deal **Arbor Realty** priced on Feb. 21.

One manager said he recently inventoried his deals to determine which ones give him the option to defer payments. He noted that the option tended to be absent in deals structured by **J.P. Morgan.**

"No one ever focused on this because no one ever thought it would come into play," he said. "But it's becoming a real issue. We could have some of these deals that are 30% hotel or retail with issuers who are under duress [deferring payments] in the coming months."

He added: "At the end of the day, if your bond starts to PIK, you probably have to worry about your principal. Whether you are being PIK'ed or not, you might get wiped out either way."

But some investors are more sanguine.

"If, as a CRE CLO investor, the worst thing that happens to me is I have to defer a couple points of interest, and by doing that it means the credit makes it through, I think that's a fine outcome," one said. "Right now, the bonds I'm holding are trading at 80 cents on the dollar, so I can risk losing the coupon even for a year if I think the price will go up 10-15 points."

For the time being, CLO bondholders throughout the capital stack continue to receive regular interest payments, indicating relatively few loan defaults among the collateral pools.

But the expectation is that the default rate will rise in the coming months, with some deals hit harder than others. Investors expect CLO managers will be quick to modify loans to prop up overcollateralization levels. The first to suffer a loss when a deal fails an overcollateralization test is the equity holder, which usually is the manager itself. ❖

Thorofare Scores Hefty Allocation

Debt-fund operator **Thorofare Capital** has raised $600 million from a separate-account investor for its bridge-loan program.

The Los Angeles firm received the commitment from an unidentified insurer. The account will fund floating-rate loans of $20 million-$100 million — slightly larger than Thorofare's typical range — with terms of 1-5 years. Loan pricing will be 300-475 bp over one-month Libor, indicating a focus on industrial, multi-family and other property types that have proved resilient during the crisis.

The allocation signals Thorofare's intention to remain active even as many other bridge lenders have pulled back amid the downturn.

"We are cautiously optimistic as we move forward," chief executive **Kevin Miller** said. But, he added, "we don't think the turbulence is over yet."

At yearend, Thorofare was managing $488 million of assets via two vehicles: Thorofare Asset Based Lending Fund 4 and 5. The manager typically employs little leverage.

Thorofare occasionally contributes loans to commercial real estate CLOs issued by **DoubleLine Capital.** But its investments on behalf of the insurer will be on a buy-and-hold basis.

Since launching in 2010, Thorofare has originated $2.25 billion of loans on properties across 30 states.

Last week the firm announced the addition of associate director **Jeffrey Scappini** to its originations team in New York. Scappini joined from **Natixis'** commercial real estate lending group, where he had worked since 2015. He previously spent time at **GE Capital Real Estate.**

Thorofare's New York office, which opened in January, is led by **David Perlman,** who previously oversaw originations of floating-rate loans for Natixis' balance-sheet lending program. ❖

Somera Road Plans for CMBS Selloff

Opportunistic real estate investor **Somera Road** is increasing its focus on commercial MBS, which it believes is vulnerable to additional shocks in the coming months.

While the New York firm continues to trawl for distressed properties, it recently received a $175 million commitment from an unidentified investor hoping to capitalize on the crisis in part by buying CMBS from panicky sellers. To that end, Somera Road has hired veteran CMBS trader **Amit Patel** as a managing director in charge of the new strategy.

Patel, who arrived in April, most recently worked at **Bayview Asset Management** of Coral Gables, Fla., and previously spent three years at **MC-Five Mile** of Stamford, Conn. Before that, he spent 10 years at **Morgan Stanley,** where he worked with Somera Road founder **Ian Ross.**

Until now, Somera Road's CMBS strategy mainly has involved purchasing the controlling classes of deals for the purpose of gaining an optimum position to buy any defaulted loans or foreclosed properties from the trusts.

Now, Ross is preparing to make deep-value investments throughout the capital stack. He believes efforts lenders have made to grant borrowers forbearance to help them through the crisis will collapse in the coming months as the full extent of the economic carnage becomes apparent. At that point, Ross foresees another major selloff.

"We are making a 180-degree pivot, from using CMBS control pieces to purchase nonperforming loans out of trusts to using real estate intelligence to buy CMBS," he said.

CMBS spreads blew out in late March and early April as the coronavirus outbreak mushroomed into a full-blown crisis. But spreads have narrowed substantially in the past six weeks, in part because the **Federal Reserve** expanded its Term Asset-Backed Loan Facility to include secondary-market purchases of CMBS. ❖

Black Bear Preps for Distress Plays

Boutique brokerage **Black Bear Capital** opened a Chicago office this week and is looking to expand its New Jersey outpost as it seeks to exploit opportunities stemming from the economic effects of the pandemic.

The affiliate of New York investor Black Bear Asset Management hired four staffers in Chicago Monday to line up debt and equity, mostly in the Midwest. They are senior managing director **Eric Trombly,** managing directors **Matthew Stearns** and **Scott Modelski** and director **Zach Lutwak-Fitzgerald.**

"These significant new hires are part of a strategic initiative to add senior-level talent to the organization," said Black Bear Capital chief executive **Arthur Bellini.** "The demands for capital have changed, with investors looking to take advantage of dislocations in the real estate market and the requirement for rescue capital resulting from turmoil initiated by the Covid-19 crisis."

Stearns heads the Chicago office. He, Modelski and Fitzgerald joined from **Alpha Capital CRE,** a local advisory firm where each focused on arranging debt and equity for clients. All three report to managing partner **Emil DePasquale.**

Trombly came from **Meridian Capital,** a New York brokerage focused mostly on debt placement. He concentrates on direct investments on behalf of Black Bear Asset Management. Trombly reports to Black Bear Capital chief operating officer **Bryan Manz,** who heads the firm's New York office.

DePasquale and managing partner **Brandon Harris,** who opened the New Jersey office last year, want to add two or three brokers there. They would arrange debt and equity for clients in the New York metropolitan area. DePasquale and Harris joined Black Bear in 2018, both moving over from Meridian.

In addition to lining up financing like a traditional brokerage, Black Bear Capital can originate for Black Bear Asset Management's balance sheet. The firm's real estate lending portfolio focuses on high-yield mezzanine loans, B-notes and preferred equity. The investment manager will also selectively look at first mortgages, typically small-balance loans.

Black Bear Asset Management was founded in 2008 by Bellini and **William Fung.** Bellini previously worked at **Bear Sterns,** while Fung was at **Heng Sang Realty** of New York. ❖

CMBS Issuance Pauses, Prices Rise

With no fresh paper available, strong demand pushed up secondary-market prices on commercial MBS this week.

Issuers are expected to bring out another handful of deals in the coming weeks, backed by loans written before the market seized in late March. After that, market pros expect a pause before dealers revive the market with new loans, possibly in September.

One commercial real estate CLO was expected to begin marketing today. **MF1 REIT** is aiming for the week of June 15 to price a static deal it initially planned to float in March. The joint venture between **Berkshire Residential** and **Limekiln Real Estate** appears to be sticking with the original $803 million size, collateralized entirely by multi-family loans (MF1 2020-FL3). **Credit Suisse** and **J.P. Morgan** are the bookrunners.

The most-recent deal priced May 29, when **DoubleLine Capital** issued its second CRE CLO, a $418.9 million static deal (GACM 2020-FL2). The triple-A-rated Class A tightened 20 bp from early "whisper" talk to 245 bp over one-month Libor and sold at par. The other fully offered notes, classes A-S, B and C, tightened by 15-20 bp. **Goldman Sachs, Wells Fargo** and J.P. Morgan ran the books (see Initial Pricings on Page 34).

The tightening trend also continued this week on the secondary market. Wells was marking benchmark conduit spreads this week at 132 bp over swaps, in 13 bp from a week earlier, and triple-B-rated bonds at 750 bp, in 50 bp.

"People really want paper," said one investor. "Part of it has to do with there being very little new issue, but the bounce in the stock market and corporate bonds is also buoying spirits. May was a very strong month across the board, and it seems to be continuing in the first days of June."

The secondary market calmed markedly in May after the fire sales of March and April. According to **Empirasign,** combined bond offerings ballooned from a weekly average of $2.7 billion in January and February to $6.6 billion in March and $5.2 billion in April before settling in at $3.2 billion in May. The company's data also shows a steady increase in prices on triple-A-rated bonds, where activity has been strongest. ❖

Crisis ... From Page 1

which are trying to revive their lending operations after being sidelined by bond-market chaos in late March and early April.

On the flip side, lenders specializing in floating-rate loans at the shorter end of the maturity spectrum — including high-yield debt funds, bridge lenders and banks writing loans for their own balance sheets — are benefiting from increased demand from borrowers. That said, overall lending activity has been seriously constrained by the pandemic.

One insurance pro said his group's full-year origination volume will likely be half of what it was expecting prior to the pandemic, in part because of waning demand for 10-year, fixed-rate mortgages. "But on the other hand, there's plenty of room in the five-year space, and we're seeing volume pick up somewhat there," he added.

Market pros cite several reasons for the reluctance among borrowers to lock in financing, even at such low rates. For one thing, fixed-rate lenders have been quoting lower leverage levels as they've adopted more-conservative underwriting practices in response to the economic uncertainty. That has left many borrowers unsatisfied with the amount of proceeds available.

Property owners that need to refinance now are gravitating toward shorter-term loans with the idea of refinancing again in a few years at a higher proceeds level. "A lot of borrowers are saying, 'Well, if I just go short-term now, I can borrow again when things return to normal and leverage standards go up,' " the insurance executive said.

Lenders also are increasingly hesitant to write interest-only mortgages. "The borrowers are thinking, 'Three months ago, I could get a 10-year, interest-only loan at a super-low rate as part of a cash-out refi,' " said a bridge lender who has benefited from increased demand for short-term debt. "Covid-19 happened and now they are faced with higher interest rates, amortization-only and a no-cash-out refi. They might even have to put in some money. The borrower doesn't want those terms."

Borrowers also want the flexibility to sell their properties when the economic crisis eases. That's pushing them toward short-term, floating-rate loans, which usually impose minimal prepayment penalties, rather than long-term, fixed-rate mortgages that effectively prevent a borrower from refinancing for nearly the life of the loan.

Yet another factor is the expectation that Libor — the benchmark for floating-rate debt — will remain at rock-bottom levels for the foreseeable future.

The shift in borrower appetite is a boon for lenders that write loans with maturities of five years or less and that allow flexibility on prepayments.

"If I were a property owner and I had an insurance company willing to deal with me . . . getting an assumption provision where a buyer would be able to assume the loan would increase the value proposition" of the deal, said an executive at a foreign bank active in the U.S. market.

One loan broker said that even without the crisis, demand for 10-year, fixed-rate mortgages would be relatively soft at this point, since so many borrowers sought to refinance in recent years amid historically low rates.

But that's little consolation for conduit lenders, which were just beginning to see signs of a revival. After blowing out at the start of the crisis, CMBS spreads have narrowed substantially in the past 4-6 weeks, allowing issuers to begin floating deals again.

The few transactions that have priced since the coronavirus outbreak are backed by loans originated prior to the onset of the crisis. Sources said conduit shops are ready to begin quoting new loans, but are seeing little demand for their product.

It's a different story for lenders that securitize their loans via single-borrower deals or commercial real estate CLOs.

"CRE CLO and [single-borrower] issuers may be able to restart operations more quickly [than conduits], as they may benefit from demand for floating-rate and/or transitional loans as businesses resume operations," **Wells Fargo** analysts **Lea Overby, Gary Zhu** and **Michael Nunn** wrote in a report this week. ❖

Mezz ... From Page 10

number of lenders who plan to remain focused on mezzanine-debt originations said they're pursuing opportunities that didn't exist just three month ago. For example, they might provide subordinate debt to replace future-funding commitments that other lenders have cut off due to virus-related concerns.

"The opportunity for mezzanine lenders is now," said one industry veteran. "They're supposed to be the most creative lenders out there . . . They should just grow up, do their homework and get it done."

Over the next year or two, mezzanine lenders are likely to be called upon to fill the gap in loan proceeds as borrowers get hit with a double-whammy: declining property values and reduced loan-to-value limits imposed by senior lenders.

"There's always someone who wants a little more loan proceeds and is prepared to pay for it," said **Richard Mack,** chief executive of **Mack Real Estate.** "I think there will be more of a need for mezzanine lending than there was before the virus hit," he said. "There is a need for someone to provide relief capital."

At **Madison Realty Capital,** "we're seeing a lot of demand in recapitalization situations involving partner buyouts and new partners coming in," said managing principal **Josh Zegen.** "I prefer taking out the first lender, upsizing the deal and working to address the various issues." Mezzanine lenders could also be a crucial source of rescue capital for borrowers dealing with cost overruns on construction or redevelopment projects, he added. ❖

INITIAL PRICINGS

Grand Avenue CRE, 2020-FL2

Pricing date:	May 29
Closing date:	June 5
Amount:	$418.9 million
Seller/borrower:	DoubleLine Capital
Lead managers:	Goldman Sachs, Wells Fargo, J.P. Morgan
Co-managers:	Cantor Fitzgerald, Morgan Stanley
Master servicer:	Wells Fargo
Special servicer:	Cohen Financial
Operating advisor:	Park Bridge Financial
Trustee:	Wilmington Trust
Note admin.:	Wells Fargo
Offering type:	Rule 144A

Property types: Multi-family (70.9%), office (14.3%), retail (9.3%), mixed use (3.5%) and self-storage (1.9%).

Concentrations: Texas (25.9%), Florida (24.9%), Nevada (18%) and California (10.9%).

Loan originators: DoubleLine (74.3%) and other (25.7%).

Largest loans: A $64.3 million loan to Asia Capital Real Estate on the 320-unit Uptown at Liberty Park and 90-unit Midtown Cape Coral apartment complexes in Cape Coral, Fla.; a $40 million loan to Alta Developers on the 156-unit apartment building at 2500 Biscayne Boulevard in Miami; a $35.3 million portion of a $50.3 million loan to Public Employees Retirement Association of Colorado, advised by Invesco, on the 66,000-sf office building at 9300 Wilshire Boulevard in Beverly Hills; a $33.8 million portion of a $35.5 million loan to Draper & Kramer on the 324-unit View at Encino Commons apartment complex in San Antonio; and a $30.7 million portion of a $36.1 million loan to Patrick and Sivan Dumont and Scott Goldstein on the 174,000-sf Crossroads Commons and 39,000-sf Durango Commons retail centers in Las Vegas.

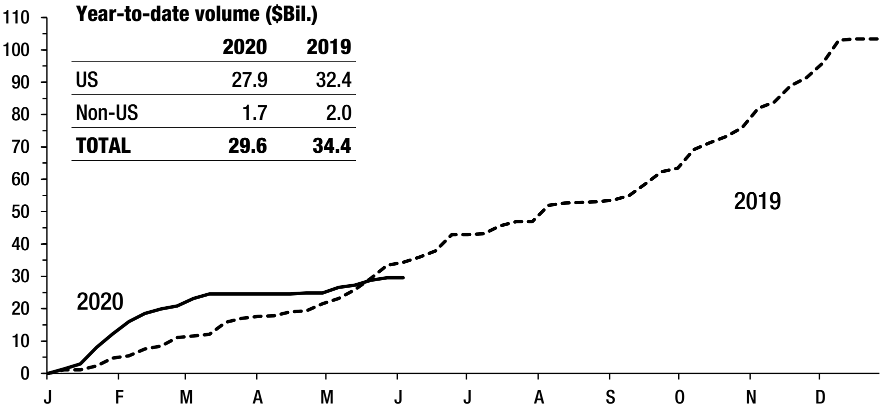
Notes: DoubleLine Capital, via its DoubleLine Mortgage Opportunities Master Fund, floated a static commercial real estate CLO backed by seven whole loans and 11 loan participations it had originated or acquired on 27 properties in nine states. On a weighted average basis, the collateral pool has a spread of 321 bp over one-month Libor, a seasoning of eight months and a remaining term of 29 months (51 months including extension options). The loan participations have future-funding commitments totaling $39.7 million that aren't initially part of the collateral pool. However, for 24 months after the deal closes, DoubleLine can use repaid principal to add future-funding components to the collateral pool. To comply with U.S. and E.U. risk-retention rules, DoubleLine is retaining the Preferred Shares at a price that equals at least 5% of the total deal proceeds. It is also retaining Classes E and F.

Deal: GACM 2020-FL2.

Class	Amount ($Mil.)	Rating (Moody's)	Rating (DBRS)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Years/Ext)	Spread (bp)	Note Type
A	226.185	Aaa	AAA	46.00	L+245	100.000	3/14/35	1.94/3.77	L+245	Floating
A-S	27.226	NR	AAA	39.50	L+325	100.000	3/14/35	2.56/4.48	L+325	Floating
B	27.226	NR	AA (L)	33.00	L+426	98.805	3/14/35	2.61/4.53	L+455	Floating
C	35.603	NR	A (L)	24.50	L+362	91.072	3/14/35	2.63/4.53	L+585	Floating
D	29.844	NR	BBB (L)	17.38	L+362	85.003	3/14/35	2.74/4.53	L+750	Floating
E	23.037	NR	BB (L)	11.88			3/14/35	2.79/4.65		Floating
F	20.420	NR	B (L)	7.00			3/14/35	3.44/4.74		Floating
Pref.	29.320	NR	NR	0.00			3/14/35			Floating

MARKET MONITOR

WORLDWIDE CMBS

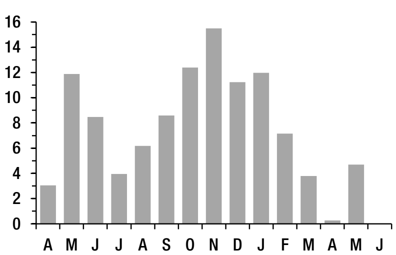


Year-to-date volume ($Bil.)

	2020	2019
US	27.9	32.4
Non-US	1.7	2.0
TOTAL	**29.6**	**34.4**

US CMBS

MONTHLY ISSUANCE ($Bil.)



CMBS TOTAL RETURNS

CMBS INDEX

As of 6/3	Avg. Life	Total Return (%) Month to Date	Year to Date	Since 1/1/97
Inv.-grade	5.8	-0.2	2.3	270.5
AAA	5.8	-0.2	4.5	256.6
AA	6.1	-0.2	-2.3	120.1
A	5.3	-0.2	-12.8	87.4
BBB	5.8	-0.4	-19.3	98.0

Source: Barclays

LOAN SPREADS

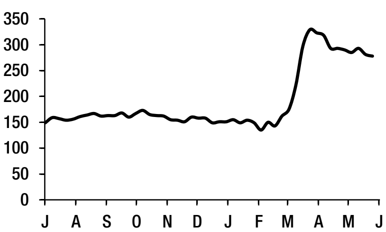
ASKING SPREADS OVER TREASURYS

10-year loans with 50-59% LTV

	5/29	Month Earlier
Office	278	290
Retail	272	273
Multi-family	265	275
Industrial	264	273

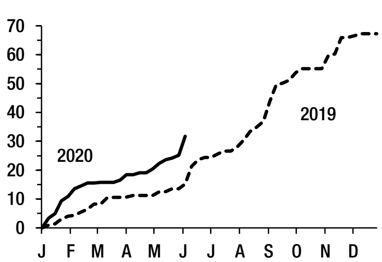
Source: Trepp

ASKING OFFICE SPREADS

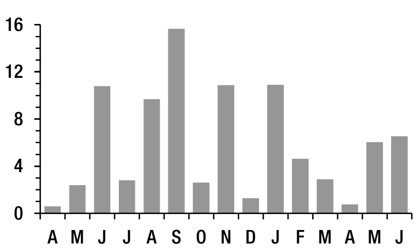


REIT BOND ISSUANCE

UNSECURED NOTES, MTNs ($Bil.)



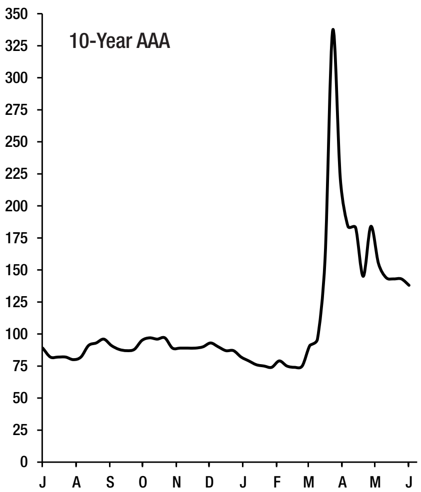
MONTHLY ISSUANCE ($Bil.)



Data points for all charts can be found in The Marketplace section of CMAlert.com

CMBS SPREADS

RECENT-ISSUE SPREAD OVER SWAPS



Recent Fixed Rate (Conduit)	Avg. Life	Spread (bp) 6/3	Week Earlier	52-wk Avg.
AAA	5.0	S+146	S+166	92
	10.0	S+138	S+143	108
AA	10.0	S+285	S+323	193
A	10.0	S+435	S+498	268
BBB-	10.0	S+766	S+834	417

Markit CMBX 6	Dollar Price 6/3	Week Earlier	52-wk Avg.
AAA	100.5	100.3	100.6
AS	N/A	N/A	101.5
AA	96.9	96.9	101.7
A	84.0	82.8	97.3
BBB-	69.0	65.3	86.5
BB	48.9	47.2	76.2

Sources: Trepp, Markit

AGENCY CMBS SPREADS

FREDDIE K SERIES

	Avg. Life	Spread (bp) 6/4	Week Earlier	52-wk Avg.
A1	5.5	S+51	S+53	57
A2	10.0	S+52	S+54	60
AM	10.0	S+57	S+59	65
B	10.0	S+300	S+325	227
C	10.0	S+375	S+400	283
X1	9.0	T+390	T+400	169
X3	10.0	T+685	T+695	339
Freddie K Floater		L+55	L+55	

FANNIE DUS

	6/4	Week Earlier	52-wk Avg.
10/9.5 TBA (60-day settle)	S+57	S+59	67
Fannie SARM	L+68	L+65	67

Source: J.P. Morgan

THE GRAPEVINE

... From Page 1

on the West Coast. She started about a week ago, reporting to **Chip Hudson,** Greystone's co-chief executive of agency lending. Most recently, van Os was chief underwriter at **Newmark,** and previously held various underwriting roles at **Berkeley Point Capital,** where she worked for about 16 years before it was acquired by Newmark in 2017. At New York-based Greystone, van Os is tasked with expanding origination activity in a region that includes California, Colorado, Oregon and Washington.

Broker-dealer **INTL FCStone** has again set its sights on the secondary market for commercial MBS and other structured products. Sources said the New York firm has hired veteran trader **Brian Vescio** to set up a trading desk and assemble a team of sales pros. The effort is expected to get under way in August. INTL FCStone made a similar push in 2017, but abandoned the effort after about six months. Until last month, Vescio was a managing director at **Piper Sandler,** where he oversaw trading of asset-backed securities and mortgage products. He had joined predecessor firm **Sandler O'Neill** in 2016 and previously worked at **Nomura, Deutsche Bank** and **ING.**

Dorf & Nelson has added a partner to its commercial real estate practice. **Eric Sauter** arrived in the firm's Rye, N.Y., headquarters this week from **Eckert Seamans,** where he had worked since 2014. He previously spent time at **Welby Brady, JZG Resources, Louis Vuitton's** legal department and **Thacher Proffitt.**

Former **Prophet Capital** partner **Logan Lowe** has joined **Diameter Capital,** where he will oversee investments in CMBS, CMBX swaps and other structured-credit products. Lowe started Monday in the hedge fund manager's New York headquarters, reporting to founders **Scott Goodwin** and **Jonathan Lewinsohn.** Lowe filled a similar role at Prophet, where he worked for 10 years. He was previously an analyst at **Goldman Sachs.** Amid financial-market volatility stemming from the coronavirus pandemic, Austin-based Prophet informed investors in late March that it was blocking redemptions from a soon-to-be-dissolved hedge fund that primarily invested in mortgage products and corporate CLOs.

CRE Finance Council executive director **Lisa Pendergast** is set to announce the creation of an academic program at **New York University** during the trade group's midyear conference, being held today via online video. The **CREFC Center for Real Estate Finance** will be housed within NYU's **Schack Institute of Real Estate.** "The center will convene members of academia and industry in addressing issues of critical importance for the commercial real estate finance sector," Pendergast said. The conference, attended remotely because of the pandemic, also will feature a one-hour presentation by CREFC's leadership, including outgoing chairman **Chuck Lee** of **Credit Suisse** and incoming chairman **Adam Behlman,** president of **Starwood Property.** Industry pros can register at crefc.org.

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