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THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

**AUGUST 17, 2018**

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## THE GRAPEVINE

Managing director **Warren Geiger** departed about two weeks ago from **Societe Generale**, where he ran secondary-market trading of commercial MBS. Geiger is headed to a similar role at **KeyBank**, also in New York, where he'll report to fixed-income trading chief **Tom Goodrick**. Geiger will start later this year, following a gardening leave. SocGen said a more-junior CMBS trader, **Kevin Lu**, remains on staff, and it plans to move quickly to find a seasoned replacement for Geiger. Before joining SocGen in 2012, Geiger spent seven years on the CMBS desk at **Citigroup**, where he was co-head of secondary-market trading.

Originator **Ed Balazs** is moving to **Bank of the West** next week. He will remain based in Los Angeles, where he's been

**See GRAPEVINE on Back Page**

## Duo to Buy Boca Raton Resort, Seeking Loan

A **Lubert-Adler** partnership has struck a deal to buy a prominent South Florida hotel from **Blackstone** and is seeking \$675 million of floating-rate debt financing.

Lubert-Adler is teaming up with **RIDA Development** on the acquisition of the 1,047-room Boca Raton Resort & Club, in Boca Raton. The purchase price couldn't be learned, but market pros expected the property to trade for about \$1 billion, or \$955,000 a room.

The partnership plans to conduct an extensive renovation that will include upgrading the rooms and adding meeting space and a water park.

**JLL** is shopping the five-year financing assignment to banks, debt funds, insurance companies and commercial MBS lenders.

The waterfront hotel is operated under the Waldorf Astoria brand. Its amenities include seven pools, a golf course, tennis courts, a spa, 13 restaurants and bars, and a private beach.

The property was built in 1927. Blackstone gained control of it in 2004 via its

**See RESORT on Page 8**

## Brown to Retire; Starwood Maps Transition

Prominent commercial MBS executive **Larry Brown** will retire from **Starwood Mortgage Capital** early next year and be succeeded as president by chief credit officer **Rich Highfield**.

Under a transition plan announced internally yesterday, Highfield will become president on Jan. 1. Brown will then continue to oversee the shop for three months under the new title of executive chairman. He will give up his day-to-day responsibilities and effectively retire on March 31, although he will have an advisory role for the rest of the year under the title of chairman.

Brown, 55, plans to pursue charitable work. "CMBS and the people I have worked with have given me so much over the years," he said. "Now it's time for me to give back."

Brown is one of the best-known and longest-serving executives in the CMBS market. After working as an associate at law firms **Mudge Rose** and **Baker & McKenzie**, he helped build the conduit group at **Donaldson, Lufkin & Jenrette** in the early

**See BROWN on Page 20**

## Deutsche Shifts UK Loan Chief Kogan to US

**Deutsche Bank** has tapped **Roman Kogan**, who was head of its European commercial real estate group, to oversee commercial real estate lending in the U.S.

Kogan, a managing director, will assume the new post shortly after Labor Day. He is in the process of relocating to New York from London.

His appointment was announced internally on Tuesday. Kogan will continue to report to managing director **Matt Borstein**, global head of commercial real estate.

Kogan succeeds **Ed Adler**, who took a buy-out package in April. Last month, Deutsche also lost its conduit-lending chief, **Kevin Pivnick**, who jumped to **Blackstone**. Both were managing directors.

Kogan assumed the top real estate position in London in 2015 when **Gad Caspy**

**See CHIEF on Page 6**

Due to the annual break in our summer production schedule, the next issue of **Commercial Mortgage Alert** will be dated Sept. 7.

## Moderate Activity in CMBS Pipeline

Commercial MBS issuance will be modest over the rest of the third quarter, according to a survey by **Commercial Mortgage Alert**.

One more transaction is expected to price this month: a \$250 million single-borrower offering. And \$5.7 billion of transactions are tentatively scheduled for next month — slightly less than this year's monthly average. That encompasses five conduit deals and a single-borrower issue.

However, sources said that a few additional single-borrower offerings are “in the works” and waiting to be finalized. Those could boost the third-quarter tally.

The sharp increase in single-borrower transactions this year has complicated issuance projections. Such deals can hit the market with little advance notice because issuers are more tight-lipped about them and because the offerings have faster turnaround times than conduit transactions.

So far this year, CMBS issuance in the U.S. stands at \$53.2 billion, up 5% from the same point last year. The \$6 billion of scheduled deals would lift the nine-month total to \$59.2 billion. While that would be slightly below last year's \$61.4 billion total through three quarters, additional single-borrower activity could easily close that gap.

Single-borrower deals have accounted for 50.4% of issuance this year, up from 41.6% in full-year 2017 and 28% in 2016. Meanwhile, the share of conduit transactions was 47.9%, down from 55.3% in 2017 and 69.3% in 2016.

The fourth quarter promises a strong single-borrower focus as well, because a few giant pending M&A deals are relying to

some degree on CMBS financing:

- **Bank of America, Barclays, Citigroup** and **Deutsche Bank** have agreed to supply about \$3 billion of floating-rate debt to Toronto-based **Brookfield Asset Management** for its \$11.4 billion takeover of **Forest City Realty** of Cleveland.
- Citi and BofA have agreed to originate about \$3 billion of loans, most of which will be securitized, to help finance **Blackstone's** \$7.6 billion takeover of **Gramercy Property** of New York.
- And **Morgan Stanley** and **J.P. Morgan** will provide an unspecified amount of CMBS debt for Blackstone's \$4.8 billion acquisition of **LaSalle Hotel Properties** of Bethesda, Md.

Meanwhile, on the conduit side, a few changes are in store after Labor Day. **Goldman Sachs** is expected to team up with Deutsche on a \$1.3 billion offering in October (DBGS 2018-1). That's a departure for Goldman, which has been floating solo conduit deals via its GSMS shelf for the past two years. By pooling its collateral with Deutsche's, Goldman will be able to come to market faster, reducing its warehousing risk.

Separately, Morgan Stanley will continue its series of conduit offerings that use third-party purchasers to fulfill risk-retention requirements. Next up is a roughly \$900 million deal in September that will include loan contributions from **KeyBank** and **Starwood Mortgage Capital**. The transaction is dubbed MSC 2018-L1, with the “L” in the series number referring to the deal's use of the “L-shape” risk-retention structure. Previous MSC conduit deals employed the “horizontal-strip” structure, as indicated by an “H” in the series name. ❖

## CMBS DEALS IN THE WORKS

### August

Seller/Borrower	Lead Managers	Deal Type	Rate Type	Amount (\$Mil.)
Peter Kalikow (101 Park Avenue) (BAMLL 2018-PARK)	Bank of America	Single borrower	Fixed	\$250

### September

Seller/Borrower	Lead Managers	Deal Type	Rate Type	Amount (\$Mil.)
Deutsche Bank, Citigroup, J.P. Morgan (BMARK 2018-B6)	Deutsche Bank, Citigroup, J.P. Morgan	Conduit	Fixed	\$1,500
Wells Fargo, Barclays, C-III, Rialto, Ladder (WFCM 2018-C47)	Wells Fargo, Barclays	Conduit	Fixed	1,000
Morgan Stanley, Key Bank, Starwood (MSC 2018-L1)	Morgan Stanley	Conduit	Fixed	900
UBS, Societe Generale, Natixis (UBSCM 2018-C13)	UBS, Societe Generale	Conduit	Fixed	900
Wells Fargo, Morgan Stanley, BofA (BANK 2018-BNK14)	Wells Fargo, Morgan Stanley, BofA	Conduit	Fixed	900
Shidler Group (hotel portfolio) (HMH 2018-NHP)	Bank of America	Single borrower	Floating	500

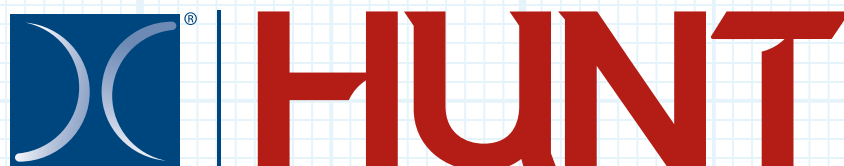
### October

Seller/Borrower	Lead Managers	Deal Type	Rate Type	Amount (\$Mil.)
Deutsche Bank, Goldman Sachs (DBGS 2018-1)	Deutsche Bank, Goldman	Conduit	Fixed	\$1,300
Credit Suisse, Natixis, others (CSAIL 2018-CX13)	Credit Suisse, Natixis	Conduit	Fixed	900
Morgan Stanley, BofA, Wells (BANK 2018-BNK15)	Morgan Stanley, BofA, Wells	Conduit	Fixed	900

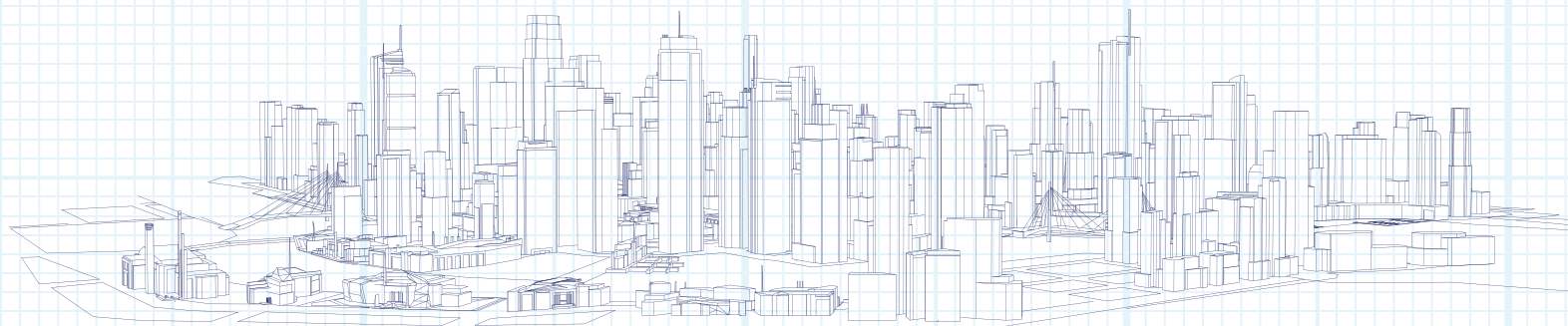
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## Extell Eyes Loan for Texas Hotel Deal

**Extell Development** is looking to line up a \$225 million floating-rate debt package to finance its pending purchase and planned renovation of a Four Seasons resort outside Dallas.

Extell has agreed to buy the 405-room Four Seasons Resort & Club Dallas at Las Colinas from **Blackstone**. People familiar with the deal pegged the purchase price at about \$235 million, or \$580,000/room. **Hodges Ward Elliott** is Blackstone's broker on the sale.

**Eastdil Secured** is pitching the financing assignment for Extell, which prefers a five-year term. The debt package would include a substantial future-funding component that would finance the renovation.

The Four Seasons, at 4150 North MacArthur Boulevard in Irving, Texas, is best known for its 18-hole golf course, which was formerly on the PGA Tour, and its 3,000-seat tennis stadium, which hosts major professional events. There is also 41,000 square feet of event space.

A former owner, **BentleyForbes** of Los Angeles, acquired the resort in 2006, near the last market peak, for \$212.5 million. It lined up a \$214.1 million debt package to finance the purchase and a \$60 million renovation and expansion. **Nomura** securitized the \$183 million senior portion of the debt package via a \$3.6 billion pooled offering (WBCMT 2006-C28).

The property's performance suffered during the subsequent economic downturn, and BentleyForbes defaulted on its debt. Special servicer **CWC Capital** foreclosed in 2010 and sold the property to Blackstone four years later for \$150.5 million.

Blackstone financed its acquisition with a \$108 million floating-rate loan from **J.P. Morgan**. The bank securitized the \$65 million senior component of that loan in a \$269 million offering whose collateral pool also included the senior portion of a loan on a Blackstone hotel portfolio (JPMCC 2014-BXH). The debt had a two-year initial term, and Blackstone has exercised all three extension options, pushing maturity to March 2019.

The resort's performance has rebounded in the past few years. According to the most-recent figures available in a servicer report, it had \$20.1 million of net operating income in the 12 months ending in August 2017, up from \$13.9 million in calendar year 2016.

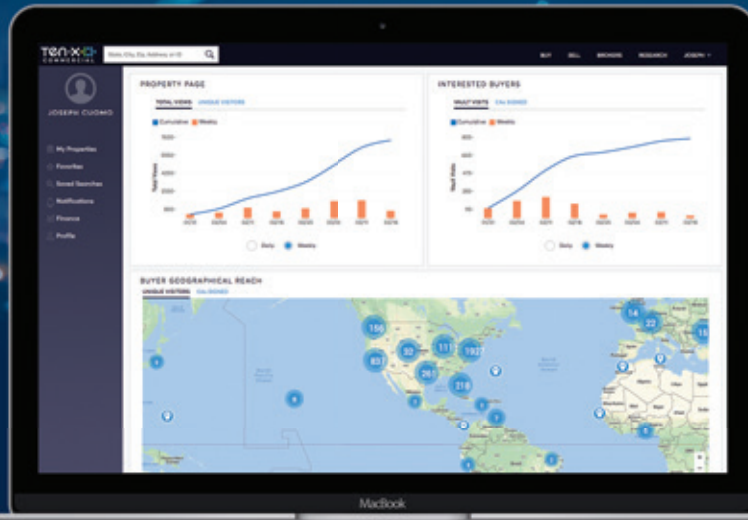
New York-based Extell, led by **Gary Barnett**, focuses on high-end hotels. It has broadened its geographic focus beyond New York in recent years. For example, in 2016, an Extell partnership bought the 134-room Four Seasons Vail in Vail, Colo., for \$121 million, or \$903,000/room. ❖

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## Rialto Bond Sale Comes With Catch

**Rialto Capital** this week shopped the B-pieces of two 2012 conduit deals with an unusual condition that almost certainly dampened the bids.

The auction, led by **Morgan Stanley**, raised eyebrows in the secondary market because buyers had to agree to retain Rialto as special servicer of the two securitizations.

"That's just bizarre," said one buy-side commercial MBS trader. "A decent amount of the value in buying the first-loss pieces of these deals is tied to getting control of the special servicer and getting that fee income."

Rialto's bid list consisted of bonds with a total face amount of \$131.9 million, encompassing the two most-junior classes of both conduit deals: a \$1.3 billion issue led by **Wells Fargo** and **RBS** (WFRBS 2012-C8) and a \$1.1 billion transaction led by **J.P. Morgan** (JPMCC 2012-LC9). It's unclear if sales resulted.

The WFRBS bonds put up for grabs encompassed the \$45.5 million unrated class and a \$26 million class rated B2/B/B by **Moody's**, **Fitch** and **Kroll**. The JPMCC notes consisted of the \$38.9 million unrated class and a \$21.4 million tranche rated B2/BB- by **Moody's** and **S&P**.

The majority holder of the junior outstanding class of a securitization controls the appointment of the special servicer. That party typically either appoints an affiliate as special servicer or requires its appointee to share fees tied to loan workouts,

reviews of borrower requests and other matters. Being asked to give up that right would make the bonds worth a lot less, according to CMBS traders and investors.

"I would certainly take that into account if I was bidding on that," said one trader, referring to Rialto's offering.

Tightening spreads on below-investment-grade CMBS have encouraged some investors to take profits on B-pieces this year.

Rialto is a leading B-piece buyer and special servicer. It held the special-servicing rights to \$84.8 billion of transactions at the end of last year, the third-biggest portfolio, according to the **Mortgage Bankers Association**. The Miami shop was put up for sale late last year by its parent, homebuilder **Lennar**. It's unknown whether that effort factored into the auction strategy. ❖

## Chief ... From Page 1

resigned to start investment manager **Signal Capital**, along with two other Deutsche alumni, **Elad Shrager** and **Amit Jain**. Kogan previously was Deutsche's European originations chief.

Since the market crash a decade ago, European commercial MBS issuance has been minuscule. But balance-sheet lending has increased over the past couple of years.

Kogan, a native of Pennsylvania, has spent the past nine years at Deutsche. Before that, he worked at **Bank of America** and also had an earlier stint at Deutsche. ❖

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## Freddie's Small-Loan Volume Up 37%

**Freddie Mac's** small-balance-loan program continues to grow.

Over the first seven months of this year, the program's volume soared by 37% from a year earlier, to \$4.3 billion, accounting for roughly 12% of Freddie's overall loan purchases. That was on top of a 76% increase last year, when Freddie purchased \$7.8 billion of small-balance loans from its agency lenders.

Started four years ago, the program is aimed at supporting affordable housing by giving owners of relatively small multi-family properties access to long-term capital. It targets loans of \$1 million to \$7.5 million. Roughly 35-40% of the loans are backed by properties with 50 or fewer apartments.

"We wanted to be sure we were covering all of the [housing] market," said **David Cardwell**, senior director of production for the Freddie program. "We knew the market was large, and this was just another arrow in our quiver."

Freddie has outstripped **Fannie Mae** in purchases of small-balance loans, even though Fannie has operated its program for much longer. "Freddie is just easier to deal with," said one originator that works with both agencies. "The process is more streamlined. They require less documentation."

Agency lenders said Fannie has created a special committee to recommend steps to boost its program. Fannie declined to comment.

Cardwell said Freddie spent the early years of its program reaching out to originators and getting them familiar with its product. "This is retail-driven, driven by mortgage brokers, and they have to get comfortable with marketing it to buyers," he said.

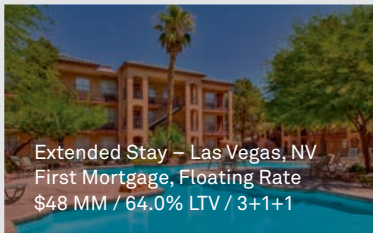
The small-balance-loan market is heavily fragmented, with the agencies' approved lenders facing competition from thousands of small banks. Cardwell said Freddie originators can offer 20-year loans, while banks typically extend credit for only seven years. "That makes this a competitive product," he said, noting that loan rates offered by banks and agency lenders were similar.

Agency lenders see small-balance loans as a growth area. For example, New York-based **Greystone** has added about a dozen people to its small-balance-loan team over the past year or so. The lender said it is on target to exceed last year's volume of \$1.4 billion. ❖

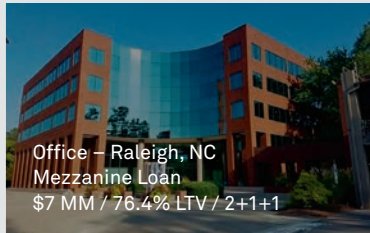
## Resort ... From Page 1

\$1.3 billion takeover of **Boca Resorts** of Boca Raton. Blackstone explored a sale of the hotel in late 2014, but ultimately dropped the effort.

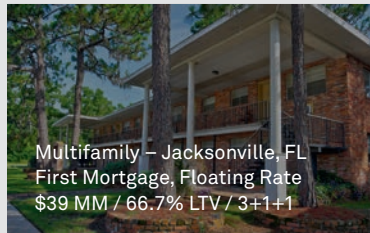
Lubert-Adler is a fund shop in Philadelphia. Houston-based **RIDA** develops hotels, office buildings, apartment houses and mixed-used properties in the U.S. and Europe. ❖



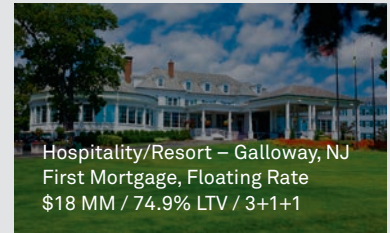
Extended Stay – Las Vegas, NV  
First Mortgage, Floating Rate  
\$48 MM / 64.0% LTV / 3+1+1



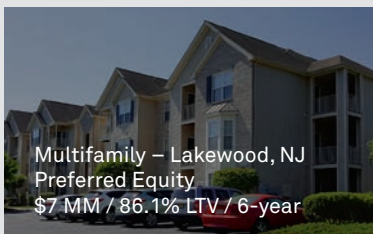
Office – Raleigh, NC  
Mezzanine Loan  
\$7 MM / 76.4% LTV / 2+1+1



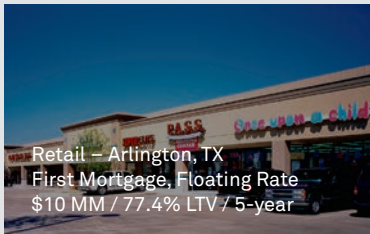
Multifamily – Jacksonville, FL  
First Mortgage, Floating Rate  
\$39 MM / 66.7% LTV / 3+1+1



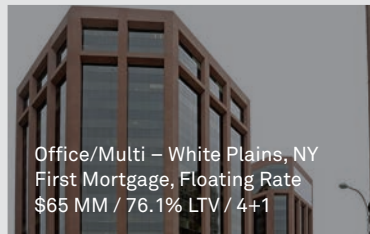
Hospitality/Resort – Galloway, NJ  
First Mortgage, Floating Rate  
\$18 MM / 74.9% LTV / 3+1+1



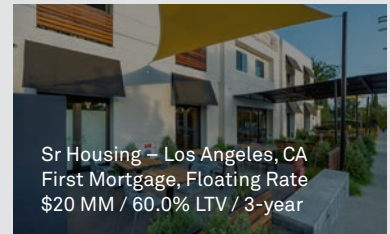
Multifamily – Lakewood, NJ  
Preferred Equity  
\$7 MM / 86.1% LTV / 6-year



Retail – Arlington, TX  
First Mortgage, Floating Rate  
\$10 MM / 77.4% LTV / 5-year



Office/Multi – White Plains, NY  
First Mortgage, Floating Rate  
\$65 MM / 76.1% LTV / 4+1



Sr Housing – Los Angeles, CA  
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\$20 MM / 60.0% LTV / 3-year

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Mixed-use  
Financing: \$104,000,000



### 646 11th Ave

New York, NY  
Multifamily  
Financing: \$251,000,000



### 145 South Wells

Chicago, IL  
Office  
Financing: Terms confidential



### The Odeon at South Market

New Orleans, LA  
Multifamily  
Financing: \$69,500,000



### One Willoughby Square

Brooklyn, NY  
Office  
Financing: \$235,000,000



### Heritage Landing Apartments

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## REGULATORY ROUNDUP

## Fall Elections Could Impede Deregulatory Push

Commercial-mortgage professionals who have welcomed Republican-led efforts to scale back post-crash regulations are now wondering if the midterm elections could cause Washington to change course again.

“There have been a lot of constructive steps taken lately,” including a number of legislative initiatives that are already

in the process of being implemented by regulators, said **Lisa Pendergast**, executive director of the **CRE Finance Council**. “The big concern is: What happens after November?” she said. “Does gridlock return to D.C., with only the most pressing issues seeing the light of day?”

A Democratic victory in even one house of Congress could set up a struggle between lawmakers and the **Trump Administration** over further deregulation. The administration could continue pursuing its agenda through various federal agencies, but a split government could cause legislative moves to stall.

“What’s happening in the political environment is key, from a public-policy standpoint,” said senior vice president **Tom Kim**, head of the commercial/multi-family group at the **Mortgage Bankers Association**. “We’re starting to see positive steps on certain fronts,” he said. “There have been steps taken, including by this administration, to conduct a reasonable review of regulatory regimes that may have been more restrictive than they needed to be.”

The major action by the current Congress affecting the commercial real estate industry was the passage in May of a sweeping law (S.2155) that rolled back or modified a wide range of regulations imposed by the Dodd-Frank Act of 2010.

Among other provisions, it made it easier for banks to exempt certain construction loans from higher risk-based capital charges that were imposed a little over three years ago. It also granted some multi-family lenders partial relief from stringent data-reporting requirements imposed by the **Consumer Financial Protection Bureau** at the start of this year, although CREFC and the MBA are still pushing for an outright

See **ROUNDUP** on Page 11



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## REGULATORY ROUNDUP

... From Page 10

exemption for commercial mortgages.

On the regulatory front, there's hope that recently proposed changes to the "Volcker Rule" could boost commercial MBS liquidity in the secondary market.

The risk-retention rules that took effect for CMBS issues in 2016 no longer seem to top anyone's list of burdens that need immediate attention from regulators or lawmakers. To be sure, there are still some technical issues that need to be worked out. But, "the world has learned to live with risk retention," Pendergast said.

"Our investors generally believe that CMBS credit quality will remain higher through the cycle with risk retention than without it," she said. "And CMBS issuers have adopted and embraced it, shifting their business models, even if some thought it was unnecessary."

Meanwhile, market participants and industry trade groups are working closely with regulators to find a replacement for Libor, which will cease to be the key benchmark for spreads on floating-rate loans and securities after 2021.

Here's a closer look at the various regulatory and legislative matters now facing the commercial-mortgage business.

## HVCRE — OCC, Fed, FDIC

Banks are hoping regulators will soon introduce revised rules on risk-based capital charges for construction loans, to reflect the Dodd-Frank rollback legislation enacted in May.

A portion of the new law aims to clarify regulations that took effect for acquisition, development and construction debt in 2015. Those rules increased the risk weighting for "high volatility commercial real estate" assets by half, to 150% — requiring banks to hold much more capital in reserve.

Construction loans fall into the HVCRE category unless they meet certain conditions: the leverage must be 80% or less, the borrower's equity contribution must amount to at least 15% of the property's estimated value upon completion, and that equity must remain in the project until the loan is repaid. Many pros had complained that lingering questions about those conditions put a damper on lending by prompting some banks to put all construction loans in the high-volatility category.

The legislation, which includes language strongly supported by the MBA and **Real Estate Roundtable**, answered one key question. It clearly allows borrowers to count the appreciated value of their land toward their capital contribution — rather than the purchase price, which can be much lower if the owner acquired the land years earlier.

But there are still questions that likely can be resolved only if the **Comptroller of the Currency**, **Federal Reserve** and **FDIC** issue a new set of regulations. For instance, banks still need guidance on how a loan can remain exempt from the 150% risk weighting if the borrower starts withdrawing cash from an ongoing

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## REGULATORY ROUNDUP

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project, said **Mark Fawer**, a partner at law firm **Greenspoon Marder**. “It seems like the intent of the law was to allow for distributions to the borrower of revenue generated by the property,” as long as the borrower’s collateral-equity stake doesn’t dip below the 15% threshold, he said. “But it’s not explicit, so it would be helpful to have a rule clarify that is the case.”

Among other questions that need to be resolved is whether provisions in the new law can be applied to loans written before it was enacted, said **David McCarthy**, a CREFC director. “There was recent guidance from the regulators indicating that banks can apply them going forward, but there’s no clear word on looking back,” he said.

## Multi-Family Disclosures — BCFP

U.S. lawmakers haven’t gone as far as some industry trade groups had hoped in relieving multi-family lenders from stringent data-reporting requirements imposed by the Bureau of Consumer Financial Protection. But CREFC, the MBA and others continue to press the issue with the agency, maintaining their long-running argument that business-to-business loans shouldn’t be subject to consumer-protection rules.

At the start of this year, the regulator increased the amount

of loan and borrower data that most lenders must gather and report under the 43-year-old Home Mortgage Disclosure Act — and extended the requirement to mortgages on multi-family properties with five or more units. The HMDA rules apply to any lenders that write 25 or more home or apartment loans annually for two years running.

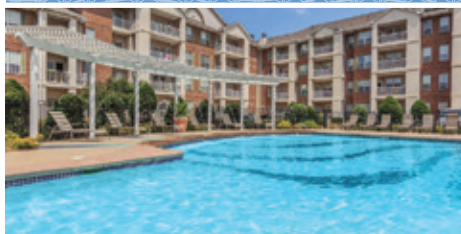
The Dodd-Frank rollback legislation enacted in May created an exception from some of the additional reporting for federally insured banks and credit unions that write fewer than 500 of those loans per year. But that doesn’t help other nonbank lenders, and critics contend some are likely to pull back from originating multi-family mortgages.

McCarthy of CREFC said that in most cases, banks that don’t qualify for the new exception “already have the compliance staff in place to handle reporting for their lending on single-family homes.” But he added, “the most stark impact will be on smaller lenders who must decide whether to hire compliance specialists if they’re going to cross that 25-loan threshold,” he added. “They might just limit their lending activity to stay under it.”

For multi-family lenders that previously reported on deals involving small rental properties — those with four or fewer units — the new regulations doubled the data points that must be gathered. And lenders that concentrate on larger properties had to

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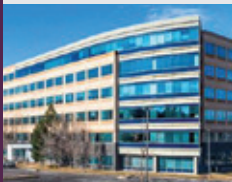
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## REGULATORY ROUNDUP

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start reporting for the first time. The full impact has been unclear because the BCFP and other bank regulators have said they won't penalize lenders for errors during the first year of compliance.

The BCFP has indicated plans to re-open the HMDA rules for public comment and revisions early next year. But the pace of action may hinge on whether the Senate confirms **Kathy Kraninger**, President Trump's nominee, to take over the bureau. She's a mid-level staffer in the Office of Management and Budget — led by director **Mick Mulvaney**, who has also served as acting head of the BCFP since late last year.

"We're hoping the legislation has opened up a path to addressing this important issue with regulators," said Pendergast of CREFC.

During a recent meeting between MBA staffers and BCFP officials, "they seemed very open to our suggestions," said **Ashley Gunn**, an MBA director. "We are hopeful that under their new leadership there will be some positive change."

## Tax Reform — Treasury, IRS

New rules proposed last week by the **Department of the Treasury** and **IRS** should make it easier for owners of "pass-through" businesses to determine whether they qualify for a 20% deduction under the income-tax revisions President Trump signed into law late last year.

The law defined broad categories of business activities that would or wouldn't be eligible for the tax break, and industry pros had been awaiting further guidance. The proposal, unveiled for public comment on Aug. 8, provides more specific definitions of those categories — and mortgage banking and brokerage are among the activities deemed eligible, according to **Martin Schuh**, a senior director at CREFC.

"We're happy that they came out this quickly and that we now have guidance for our brokerage community," Schuh said. He noted that while the rules aren't final, the government gave taxpayers the go-ahead to rely on them for planning purposes.

The rules apply to owners of sole proprietorships, partnerships, limited liability companies and other businesses whose income passes through to their owners, who in turn pay income taxes at individual rates. There are complex formulas for calculating the deduction based on business revenue and the owners' taxable income.

**Bruce Oliver**, an MBA associate vice president, said his group is continuing "to work through the proposal to determine its impact on MBA's members and on whether or how to follow up with Treasury and the IRS to seek additional clarity."

The Real Estate Roundtable called the proposed rules a "critical step forward," but said there are still "some areas [that] may need further development, such as the rules related to like-kind exchanges." The trade group has advocated for clear language stipulating that the use of such exchanges to defer

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taxes on gains from property sales wouldn't reduce the amount of income eligible for the 20% deduction.

The deadline for written comments will be 45 days after the proposal is published in the **Federal Register**, to be followed by an Oct. 16 public hearing in Washington.

## Libor Replacement — New York Fed

With the phase-out of Libor still three and a half years away, commercial-mortgage pros see the Secured Overnight Financing Rate as the most likely replacement benchmark for spreads on floating-rate loans and securities in the U.S. But industry groups say major adjustments are needed to make the new rate a suitable replacement.

The daily SOFR, which the **Federal Reserve Bank of New York** began publishing on April 3, has hovered around 1.9% so far. Intended as a broad, risk-free measure of overnight borrowing costs, it's pegged to prices of repurchase agreements collateralized by U.S. Treasuries. But unlike Libor, the SOFR calculation doesn't take into account counterparty credit risk. A procedure must be created for adding a spread to represent that risk, according to a recent report by the **Loan Syndications and Trading Association**.

**Joseph Forte**, a partner at law firm **Sullivan & Worcester**, wrote in a separate report that "the compensating credit spread must be an integral part of the eventual replacement benchmark if it is to be a reasonable equivalent to Libor in cash or derivatives contracts." He said the **International Swaps and Derivatives Association** is working with a New York Fed committee on that issue.

Also needed: a reliable system for determining longer-term reference rates. Libor is currently offered with a number of terms ranging up to a year, with the one-

month rate most commonly used as the benchmark for floating-rate commercial real estate debt.

"The successful and sustained growth of swaps and futures for SOFR in an active derivatives market will be necessary to assure that there will be sufficient robust trading activity to support the cash products referencing the new replacement benchmark rate," Forte wrote. "That growing liquid trading will eventually permit a SOFR term curve to be derived from

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## REGULATORY ROUNDUP

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observation of longer-term trades.”

Libor, or the London Interbank Offered Rate, is a measure of what some of the world's leading banks charge each other for short-term loans. Following a wave of scandals tied to manipulation by participating banks, oversight of the rate was turned over to the **U.K. Financial Conduct Authority** in 2013. When the agency decided last year to phase out the widely used benchmark by the end of 2021, it cited a lack of eligible borrowing activity among participating banks as the main reason for seeking more reliable benchmarks.

Meanwhile, the European Union and regulators in the U.K., Japan and Switzerland have each created at least one Libor alternative pegged to their own currencies. “How this fragmented approach to national benchmarks will affect the global financial markets cannot be predicted,” Forte wrote.

## Volcker Rule — Fed, CFTC, FDIC, OCC, SEC

Federal regulators want to simplify and clarify the so-called Volcker Rule, a Dodd-Frank measure that prohibits banks from engaging in proprietary trading and limits their dealings with hedge funds or private equity funds.

While the rule allows bond trading for market-making pur-

poses, banks have reduced such activity for fear of inadvertently running afoul of the rule, amid widespread uncertainty over what exactly is permissible. That, in turn, has contributed to a sharp decline in secondary-market liquidity for CMBS and other structured products since the Volcker Rule took effect in 2015.

The Fed, **Commodity Futures Trading Commission**, FDIC, Comptroller of the Currency and **SEC** intend to provide banks with “greater clarity and certainty about what activities are prohibited,” according to a joint proposal those agencies unveiled for public input on July 17. “The agencies acknowledge concerns that some parts of the [Volcker] rule may be unclear and potentially difficult to implement in practice,” they added. Written comments are due Sept. 17.

“This proposal is pretty comprehensive with respect to trading,” said **Christina Zausner**, a CREFC senior director. “The Volcker Rule is an overlay that requires extra, separate analyses that can sometimes conflict with other required measures of trading risk.” The proposed changes could make it easier for banks to determine the boundaries “between proprietary and non-proprietary trades as part of their normal risk management activities,” she said.

The rule was named for its chief proponent, former Fed

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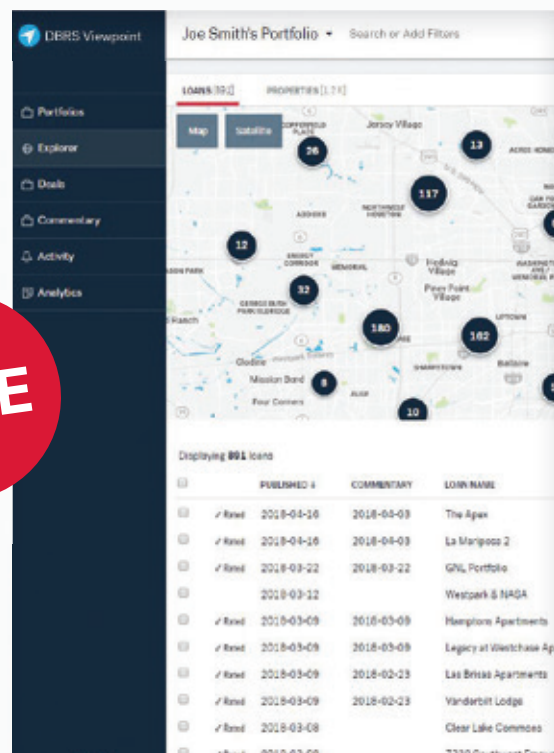
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## REGULATORY ROUNDUP

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chairman **Paul Volcker**. Its intent was to prevent institutions whose deposits are insured by the government from taking on risky investments.

## Flood Insurance — Congress, FEMA

CREFC and the MBA are lobbying Congress for a long-term extension of the National Flood Insurance Program that would allow owners of commercial properties to opt out of the mandatory purchase requirements.

The government-backed flood insurance program, run by the **Federal Emergency Management Agency**, underwrites policies on homes, commercial properties and businesses in communities that comply with certain flood-control mandates. Since a five-year reauthorization of the program expired last Sept. 30, lawmakers have extended it temporarily several times — most recently until Nov. 30.

An owner of a commercial property in a FEMA-designated flood zone must purchase the government-backed flood insurance if it takes out a mortgage from a federally regulated or insured lender. CREFC and the MBA contend that commercial-property

owners should be exempt because they are generally required by lenders to purchase private damage insurance that goes beyond the \$500,000 coverage limit in a federally subsidized policy.

For lenders, the mandate means they must put a lot of time and effort into ensuring that every collateral property remains in compliance, said CREFC's Schuh. "The banks in our membership are particularly focused on this opt-out provision," he said. "It's just a load of extra paperwork for them, and it serves no real purpose."

But the **Independent Community Bankers of America** opposes removing the mandatory purchase requirement, asserting that doing so would give regional and national banks an unfair advantage over community banks when pursuing loan assignments in flood zones. By virtue of their ability to spread risk over broader, more-diversified debt portfolios, larger banks might be able to win more lending assignments by giving some borrowers a reprieve from buying flood insurance, said **Amy Forester Roberti**, a vice president at the trade group. She added that the lack of insurance would be especially harmful to small businesses if a flood hits.

Moreover, owners of small properties are concerned that

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## REGULATORY ROUNDUP

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their flood-insurance premiums would rise if fewer property owners were paying into the 50-year-old federal program.

## Mortgage Agency Reserves — FHFA

The **Federal Housing Finance Agency** has raised eyebrows among commercial-mortgage pros with its plan to reinstate capital-reserve requirements for **Fannie Mae** and **Freddie Mac** if they are eventually released from conservatorship. That's largely because the regulator's proposal, which was released for public comment last month, appears to put more of a potential constraint on Fannie's multi-family lending activities.

"While it would technically not apply while the agencies are still in conservatorship, it has potentially far-reaching results," said Kim at the MBA.

The proposed guidelines would peg both Fannie's and Freddie's risk-based capital requirements to a new series of formulas for measuring the risk associated with different types of loans, transaction counterparties, market conditions and other factors. But the mortgage agencies' set-asides could be lowered

based on the use of credit-risk transfers — which might give Freddie an advantage. Freddie typically offloads the first-loss risk from its securitizations of multi-family debt by selling the B-pieces, while Fannie usually engages in a risk-sharing arrangement that requires its delegated lenders to absorb a third of the losses on each loan.

Written comments on the proposal are due Nov. 16. Opinions about the FHFA plan vary, with some real estate lenders and borrowers expressing concerns that enacting the proposal in its current form could disrupt the pace of agency lending and thereby undermine property values. Meanwhile, some non-agency lenders are optimistic that enactment might lead to more opportunities for them to compete in the multi-family sector, which Fannie and Freddie have long dominated.

The regulatory capital requirements for Fannie and Freddie were suspended when they went into conservatorship 10 years ago. If and when that status eventually changes, the FHFA contends its proposed guidelines should be sufficient to protect the agencies against economic stresses as severe as those seen in the crash a decade ago. ❖

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## Loeb Adds 3 Real Estate Attorneys

**Loeb & Loeb** continues to expand its U.S. real estate practice.

The law firm recently added three seasoned attorneys to that group, which is led by partner **Raymond Sanseverino**. His team now encompasses 36 lawyers in the firm's Los Angeles headquarters and New York, including three others hired within the last six months.

The most-recent additions included **Kevin Garland**, who started late last month, and **Frayda Ginsburg**, who came aboard Aug. 7, both as senior counsel. Garland and associate **Connie Pak**, who joined the firm on Monday, will work in Los Angeles. They concentrate on commercial-mortgage assignments. Ginsburg is based in New York and represents property owners and tenants on leases.

Near-term plans call for adding a counsel or partner in New York, with 7-10 years of experience, to represent clients in property deals. The firm also seeks one or two more associates to focus on capital-markets transactions, including property financings, acquisitions and joint ventures. Those openings, also in New York, require 3-4 years of experience.

Ginsburg spent five-and-a-half years as in-house counsel at **Burberry** in New York before leaving the London retailer last September. She was previously a senior real estate associate at **Shearman & Sterling**. Ginsburg joined that law firm in 2007, after almost two years at **Cullen & Dykman**.

Garland came over from the real estate practice at **Manatt Phelps**, where he had been an associate in Los Angeles since early 2016. He previously spent about a year apiece at **Polsinelli** and **Kirkland & Ellis**, following four years at **Greenberg Traurig**.

Pak was an associate at **Snell & Wilmer** for the last five years. She previously logged almost three years at **Gresham Savage**. ♦

## Capital One Writes Big Fannie Loan

**Capital One** originated a \$178.3 million **Fannie Mae** loan last week on a new apartment complex in Menlo Park, Calif.

The 394-unit property, at 3639 Haven Avenue, was developed by a partnership between **Anton Development** of Foster City, Calif., and **St. Anton Capital** of Sacramento.

The fixed-rate loan has a 10-year term. The developers used some of the proceeds to retire a \$96 million construction loan that **U.S. Bank** originated in 2014.

The four-story complex, called Anton Menlo, was completed in April. It's about two miles from **Facebook's** headquarters. In return for approval to develop office space, the social-media giant helped fund the creation of 15 below-market-rate units at the complex.

Apartments range in size from studios to three bedrooms.

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Amenities include a pool, a rooftop lounge, a sports bar, a fitness center, a cafe, a dog park and a pet spa.

The founder of Anton Development was formerly a partner of the head of St. Anton Capital. The two companies have some joint ventures, including the Anton Menlo project. ♦

## Colony Seeks Medical-Office Floater

**Colony Capital** is looking to line up a \$120 million mortgage on a nationwide portfolio of medical-office properties.

The Los Angeles company is shopping for floating-rate debt with an initial term of three years and up to three single-year extension options. The 633,000-square-foot portfolio's exact valuation is unclear, but one person familiar with the financing proposal put it in the area of \$180 million.

Colony is circulating the loan request via **BFIN**, a brokerage and advisory subsidiary of **Brookfield Business Partners**, which is controlled by Brookfield Asset Management of Toronto.

The 15 properties are mostly in the Midwest and South. Six are in Georgia. There are two each in Indiana, Ohio and Oklahoma, as well as single properties in three states: Louisiana, Mississippi and Washington. ♦

## Brown ... From Page 1

1990s, when the CMBS market was getting on its feet. He had subsequent stints at **First Union**, **WMF Group** and **Deutsche Bank**, where he headed the conduit operation from 1999 until 2005. He then co-founded **AllBridge Investments**, with backing from Washington-based **Allied Capital**. The Charlotte firm operated high-yield funds targeting commercial real estate debt.

In 2011, Brown was tapped to run startup **Archetype Mortgage Capital**, a CMBS lending affiliate of **LNR Property**. Two years later, Starwood Capital of Greenwich, Conn., and its Starwood Property affiliate bought LNR — including the Archetype platform, which was rebranded as Starwood Mortgage Capital.

Under Brown's leadership, Starwood Mortgage has ranked among the largest nonbank conduit originators. In the first half of this year, Starwood supplied \$653.2 million of loans to conduit deals. That was the third highest among nonbanks, and 12th overall among 23 contributors. Last year, it contributed \$1.5 billion of loans to conduit offerings.

Over the years, Brown, who is based in Charlotte, has also been active in the industry's trade group, the **Commercial Real Estate Finance Council**. He has served on the executive board and as secretary of the organization.

Highfield joined Brown at Archetype in 2011 and continued on when it was rebranded as Starwood Mortgage. He previously was a director at **BlackRock**, advising institutional clients on commercial real estate debt. Before that, he spent 13 years in **Bank of America's** CMBS group, leaving in 2009.

Highfield will be succeeded as chief credit officer by **Jonathan Rosen**, now chief operating officer for the CMBS portfolio managed by Starwood Property, the parent of Starwood Mortgage. He has worked at Starwood since 2010. ♦



## Bahrain Bank Hires US Lending Chief

**Bank ABC** of Bahrain has hired an experienced originations executive to build a commercial real estate lending operation in the U.S.

**Kate Stentebjerg-Olesen** started a couple of weeks ago as head of real estate finance, based in New York. She had been a senior relationship manager at **HSBC**, where she'd worked for more than 12 years. Before that, she spent about a decade at Canada-based **Scotiabank**.

Bank ABC is expected to follow a course similar to some other banks that have entered the U.S. market recently: first participating in loans led by other banks and eventually leading its own deals. It will likely focus on relatively conservative loans involving well-known sponsors in large East Coast markets, such as New York, Boston and Washington. Bank ABC may then add more staffers as it boosts activity.

The bank has operated a U.S. branch for several decades, but hasn't been active as a mortgage originator. It has concentrated mainly on corporate financing for its clients.

Bank ABC joins a number of foreign-owned institutions that recently have signaled their intent to expand their U.S. real estate lending businesses. Among them are German banks **Bayerische Landesbank**, **Deutsche Pfandbriefbank** and **Munchener Hypothekenbank**. ❖

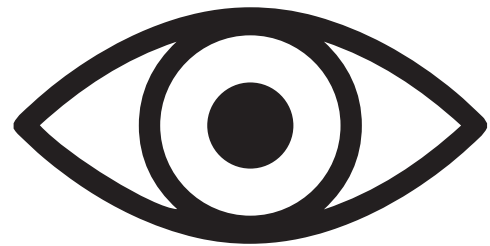
## Acore Finances San Jose Office Park

**Acore Capital** has originated a \$92.2 million floating-rate loan on an office park in San Jose.

A joint venture between **Westbrook Partners** of New York and San Francisco-based **Four Corners Properties** used the proceeds to retire existing debt on the 375,000-square-foot Rio-Tech Office Park, at 3545 North First Street.

The loan, which closed this month, has a six-year term, including extension options.

The Westbrook team bought the complex in November 2016 from **Brookfield Asset Management** of Toronto for \$95 million, or \$255/sf. The property encompasses seven low-rise buildings and has landscaped walkways and courtyards. It's in the North San Jose submarket, which is home to numerous technology companies. ❖



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## INITIAL PRICINGS

## Wells Fargo Commercial Mortgage Trust, 2018-C46

<b>Pricing date:</b>	Aug. 10
<b>Closing date:</b>	Aug. 28
<b>Amount:</b>	\$692.1 million
<b>Seller/borrower:</b>	Wells Fargo, Barclays, Benefit Street Partners, Silverpeak Argentic, Rialto Capital
<b>Lead managers:</b>	Wells Fargo, Barclays
<b>Co-manager:</b>	Academy Securities
<b>Master servicers:</b>	Wells Fargo, Midland Loan Services
<b>Special servicers:</b>	LNR Partners, Torchlight Loan Services, Aegon USA Realty
<b>Operating advisor:</b>	Pentalpha Surveillance
<b>Trustee:</b>	Wilmington Trust
<b>Certificate administrator:</b>	Wells Fargo
<b>Offering type:</b>	SEC-registered

**Property types:** Retail (36.9%), office (24.9%), multi-family (14.1%), hotel (14%), industrial (4.6%), self-storage (2.6%), manufactured housing (1.4%) and mixed-use (1.4%).

**Concentrations:** California (13.6%), North Carolina (12.3%) and Florida (10%).

**Loan contributors:** Wells (36.6%), Barclays (21.4%), Benefit Street (17.8%), Silverpeak (17.6%) and Rialto (6.7%).

**Largest loans:** A \$55 million loan to Northwood Investors on the 244-room Ballantyne hotel in Charlotte; a \$40.5 million senior portion of a \$260 million loan to Taubman Centers and Olshan Properties on the 1.5 million-sf Fair Oaks Mall in Fairfax, Va.; a \$40 million portion of an \$80 million loan to Turnberry Associates on the 186,000-sf Town Center Aventura retail center in Aventura, Fla.; a \$35 million loan to Washington Property on the 243,000-sf Silver Spring Plaza office building in Silver Spring, Md.; a \$33 million portion of a \$128 million loan to Gindi Capital, Nakash Holdings and Schottenstein Realty on a 41,000-sf component of the Showcase Mall in Las Vegas; a \$32.1 million loan to William Koepfel on the 137-unit apartment building at 350 East 52nd Street in Manhattan; a \$24.9 million portion of a \$55 million loan to Aaron Berger on the 659,000-sf Constitution Plaza office complex in Hartford; a \$24 million portion of a \$42 million loan to P3 Properties and Galil Management on the 230,000-sf Somerset Financial Center in Bedminster, N.J.; and a \$20 million portion of a \$168 million loan to Jay Paul Co. on the 351,000-sf Building 1 of the Moffett Towers 2 office complex in Sunnyvale, Calif.

**B-piece buyer:** Silverpeak.

**Risk-retention sponsor:** Silverpeak.

**Notes:** Wells, Barclays, Benefit Street, Silverpeak and Rialto teamed up to securitize commercial mortgages they had originated. Silverpeak is fulfilling the risk-retention requirement by retaining Classes E-RR through H-RR at a price that yields a projected 14.11% and equals at least 5% of the total deal proceeds.

**Deal:** WFCM 2018-C46. **CMA code:** 20180186.

Class	Amount (\$Mil.)	Rating (Moody's)	Rating (Fitch)	Rating (Kroll)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	14.029	Aaa	AAA	AAA	30.00	3.157	99.998	3.129	8/15/51	2.60	S+30	Fixed
A-2	147.143	Aaa	AAA	AAA	30.00	4.058	102.997	3.372	8/15/51	4.82	S+50	Fixed
A-SB	24.040	Aaa	AAA	AAA	30.00	4.086	103.000	3.624	8/15/51	7.40	S+73	Fixed
A-3	115.000	Aaa	AAA	AAA	30.00	3.888	101.000	3.776	8/15/51	9.74	S+85	Fixed
A-4	184.264	Aaa	AAA	AAA	30.00	4.152	102.998	3.798	8/15/51	9.88	S+87	Fixed
A-S	56.234	Aa2	AAA	AAA	21.88	4.382	102.997	4.030	8/15/51	9.96	S+110	Fixed
B	31.145	NR	AA-	AA-	17.38	4.633	102.994	4.280	8/15/51	9.96	S+135	Fixed
C	32.010	NR	A-	A-	12.75	5.146	101.108	4.930	8/15/51	9.96	S+200	Fixed
D	20.840	NR	BBB	BBB	9.74	3.000	79.320	5.780	8/15/51	9.96	S+285	Fixed
E-RR	16.361	NR	BBB-	BBB-	7.38				8/15/51	9.96		Fixed
F-RR	12.977	NR	BB-	BB-	5.50				8/15/51	9.96		Fixed
G-RR	10.382	NR	B-	B-	4.00				8/15/51	9.96		Fixed
H-RR	27.685	NR	NR	NR	0.00				8/15/51	9.96		Fixed
X-A(10)	484.476*	Aaa	AAA	AAA		1.117	6.503	3.928	8/15/51		T+110	Fixed
X-B(10)	119.389*	NR	A-	AAA					8/15/51			Fixed
X-D(10)	20.840*	NR	BBB	BBB					8/15/51			Fixed

\*Notional amount



## INITIAL PRICINGS

## Morgan Stanley Capital I Trust, 2018-BOP

<b>Pricing date:</b>	Aug. 16
<b>Closing date:</b>	Aug. 30
<b>Amount:</b>	\$223.4 million
<b>Seller/borrower:</b>	Brookfield Asset Management
<b>Lead manager:</b>	Morgan Stanley
<b>Master servicer:</b>	KeyBank
<b>Special servicer:</b>	KeyBank
<b>Trustee:</b>	Wells Fargo
<b>Certificate administrator:</b>	Wells Fargo
<b>Offering type:</b>	Rule 144A

**Property type:** Office (100%).

**Concentrations:** Maryland (72.8%), Virginia (14%), Florida (9.1%) and Georgia (4.1%).

**Loan contributor:** Morgan Stanley (100%).

**Risk-retention sponsor:** Morgan Stanley.

**Notes:** Morgan Stanley securitized the \$223.4 million senior portion of a \$278.4 million floating-rate debt package it had originated for Brookfield Asset Management on 12 suburban office properties in Maryland, Virginia, Florida and Georgia. The collateral, appraised at \$361.6 million, encompasses 1.8 million sf. Brookfield acquired six of the properties in 2016 from Washington REIT and the other six in 2017 from TA Realty. The portfolio includes the 271,000-sf One Central Plaza (appraised value: \$63.6 million) and the 227,000-sf One Metro Square (\$57.4 million), both in Rockville, Md. The interest-only debt package, originated on Aug. 3, has a two-year term, with three one-year extension options. The senior debt is pegged to one-month Libor plus 157 bp. The debt package also includes a \$30 million senior mezzanine loan, with a coupon of Libor plus 400 bp, and a \$25 million junior mezzanine loan, pegged to Libor plus 510 bp. Brookfield used \$259.4 million of the proceeds to retire existing debt. After factoring in closing costs and reserves, Brookfield had \$1.1 million left over. To comply with risk-retention rules, Morgan Stanley is retaining Class RR Interest, which effectively is a 5% vertical strip.

**Deal:** MSC 2018-BOP. **CMA code:** 20180191.

Class	Amount (\$Mil.)	Rating (S&P)	Rating (DBRS)	Subord. (%)	Coupon (%)	Dollar Price	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	97.375	AAA	AAA	54.12	L+85	100.000	8/15/33	1.96	L+85	Floating
B	23.750	AA-	AA (high)	42.93	L+125	100.000	8/15/33	1.96	L+125	Floating
C	17.860	A-	A (high)	34.51	L+150	100.000	8/15/33	1.96	L+150	Floating
D	21.850	BBB-	A (low)	24.22	L+165	100.000	8/15/33	1.96	L+165	Floating
E	31.065	NR	BBB (low)	9.58	L+195	100.000	8/15/33	1.96	L+195	Floating
F	20.330	NR	BB	0.00	L+250	100.000	8/15/33	1.96	L+250	Floating
RR Interest	11.170	NR	NR				8/15/33	1.96		Floating
X-CP(IO)	50.768*	BBB-	A				8/15/19			Floating
X-EXT(IO)	63.460*	BBB-	A				8/15/33			Floating

\*Notional amount

## INITIAL PRICINGS

## Taurus DAC, 2018-2 UK

<b>Pricing date:</b>	Aug. 9
<b>Closing date:</b>	Aug. 23
<b>Amount:</b>	£275.3 million (\$353.0 million)
<b>Seller/borrower:</b>	TH Real Estate, PFA Pension, WeWork Cos.
<b>Lead manager:</b>	Bank of America
<b>Master servicer:</b>	Mount Street Mortgage
<b>Special servicer:</b>	Mount Street Mortgage
<b>Trustee:</b>	Wells Fargo
<b>Offering type:</b>	Non-U.S.

**Property types:** Office (81%), retail (7%) and other (12%).

**Concentration:** U.K. (100%).

**Loan contributors:** BofA (100%).

**Notes:** BofA securitized a £275.3 million floating-rate mortgage that it had originated on April 13 to finance the acquisition of the Devonshire Square Estate, a 638,000-sf office complex in London. Blackstone sold the property to the team of TH Real Estate (45% interest), PFA Pension (45%) and WeWork Cos. (10%) for about £580 million. The interest-only loan, pegged to three-month Libor plus 155 bp, has a three-year term, with two one-year extension options. A £40 million portion of the loan is structured as a capital expenditure facility. The partnership will tap it to create shared-working space for WeWork, which is leasing almost one-third of the 12-building campus. To comply with risk-retention rules, BofA retained 5%, or £13.8 million, of the loan. The tranches below, totaling £261.5 million, exclude the retained portion.

**Deal:** TAURS 2018-2 UK. **CMA code:** 20180188.

Class	Amount (£Mil.)	Amount (\$Mil.)	Rating (S&P)	Rating (Fitch)	Subord. (%)	Coupon (%)	Dollar Price	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	213.860	274.2	AAA	AAA	18.22	L+110	100.000	5/15/28	4.7	L+110	Floating
B	47.648	61.1	AA-	AA	0.00	L+170	100.000	5/15/28	4.7	L+170	Floating
X(IO)			NR	NR				5/15/28			Floating

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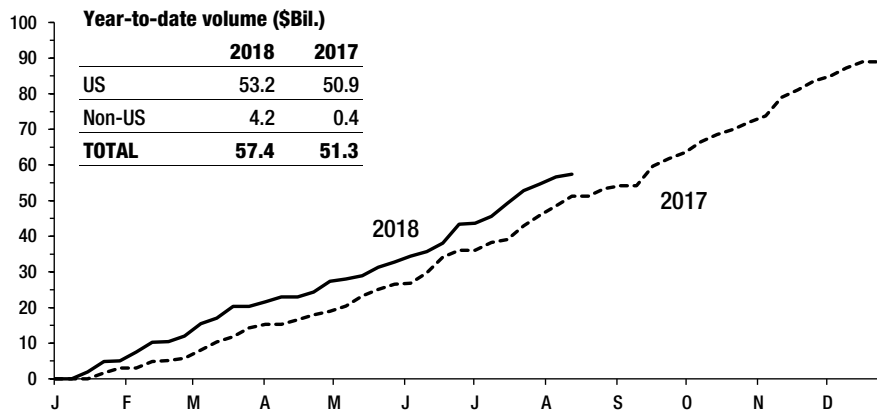
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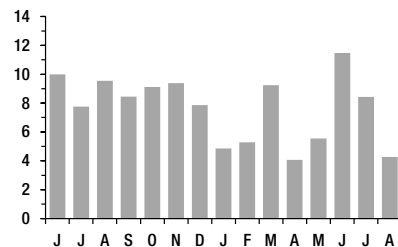
## MARKET MONITOR

## WORLDWIDE CMBS



## US CMBS

## MONTHLY ISSUANCE (\$Bil.)



## CMBS TOTAL RETURNS

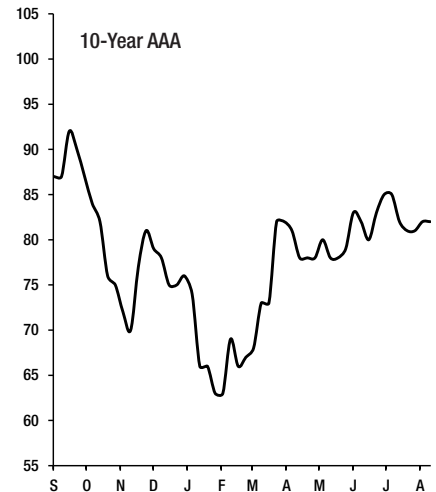
## CMBS INDEX

As of 8/15	Avg. Life	Total Return (%)		
		Month to Date	Year to Date	Since 1/1/97
Inv.-grade	5.8	0.8	-0.4	230.2
AAA	5.7	0.8	-0.7	211.8
AA	6.8	0.9	0.1	103.8
A	6.2	1.0	0.7	94.6
BBB	6.4	1.5	4.6	118.1

Source: Barclays

## CMBS SPREADS

## NEW-ISSUE SPREAD OVER SWAPS



## LOAN SPREADS

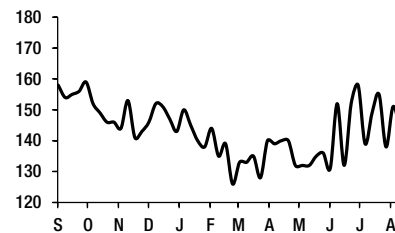
## ASKING SPREADS OVER TREASURYS

10-year loans with 50-59% LTV

	8/10	Month Earlier
Office	144	149
Retail	141	136
Multi-family	129	129
Industrial	130	130

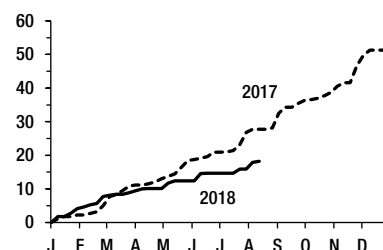
Source: Trepp

## ASKING OFFICE SPREADS

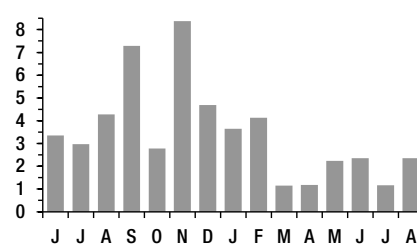


## REIT BOND ISSUANCE

## UNSECURED NOTES, MTNs (\$Bil.)



## MONTHLY ISSUANCE (\$Bil.)



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

New Issue Fixed Rate (Conduit)	Avg. Life	Spread (bp)		
		8/15	Week Earlier	52-wk Avg.
AAA	5.0	S+42	S+43	42
	10.0	S+82	S+82	78
AA	10.0	S+112	S+114	122
A	10.0	S+143	S+145	163
BBB-	10.0	S+287	S+290	330

Markit CMBS 6	Dollar Price		
	8/15	Week Earlier	52-wk Avg.
AAA	100.8	100.8	100.7
AS	101.3	101.4	101.3
AA	100.9	101.0	100.2
A	98.6	98.8	96.4
BBB-	87.8	88.3	86.2
BB	79.8	80.2	77.3

Sources: Trepp, Markit

## AGENCY CMBS SPREADS

## FREDDIE K SERIES

	Avg. Life	Spread (bp)		
		8/9	Week Earlier	52-wk Avg.
A1	5.5	S+39	S+35	39
A2	10.0	S+54	S+54	52
AM	10.0	S+60	S+62	
B	10.0	S+150	S+140	150
C	10.0	S+200	S+178	219
X1	9.0	T+95	T+90	98
X3	10.0	T+265	T+260	267
Freddie K Floater		L+34	L+30	35

## FANNIE DUS

	8/9	Week Earlier	52-wk Avg.
10/9.5 TBA (60-day settle)	S+56	S+56	57
Fannie SARM	L+35	L+35	32

Source: J.P. Morgan

## THE GRAPEVINE

... From Page 1

an executive vice president at **CBRE Capital Markets** for more than a year, writing commercial mortgages in Southern California. Balazs previously spent about four years at **Citibank** and before that was a senior executive at **Eurohypo** for more than a decade. At Bank of the West, a subsidiary of **BNP Paribas**, he rejoins **Clifford Rooke**, who managed Eurohypo's U.S. lending business before the German bank shut down that operation in 2014. Rooke oversees Bank of the West's commercial-property lending in the Western U.S.

CMBS trader **Weston Friedman** resigned last week from New York broker-dealer **Bay Crest Partners**. There's no word on his plans. Friedman joined Bay Crest in 2016 from **RBC**, where he was head of CMBS trading, also in New York. Before going to the Toronto bank in 2013, Friedman spent almost five years as a buy-side CMBS analyst in a **Brookfield**

**Investment** unit that was later acquired by London-based **Schroders**.

A seasoned originator who left **HSBC** a little over a month ago has surfaced at **Shanghai Commercial Bank**. **Feng Tian** is chief lending officer in the U.S. for the Hong Kong institution, working to boost its lending in the States. Tian was at HSBC in New York for more than 15 years, most recently as a senior vice president. Before that, she worked for several years at **J.P. Morgan**.

**Jonathan Shapiro** joined Dallas-based **Revere Capital** this month in New York. He's a senior vice president focused on lining up, underwriting and structuring bridge loans. Shapiro previously was an originator at **Maxim Capital** and **North-Star Realty Finance**.

**J.P. Morgan** is seeking a senior underwriter for its commercial-mortgage group in New York. The recruit would handle all aspects of underwriting term loans. Candidates need at least five years' experience in commercial real estate lending, underwriting and loan

workouts, and knowledge of the New York regional market. To apply, go to [jobs.jpmorgan.com](http://jobs.jpmorgan.com) and search for job number 180075675.

**AIG** wants to hire a real estate credit analyst for its CMBS and loan-syndications group, led by managing director **Joseph Romano**. The opening in New York requires 3-5 years of experience. Send resumes to **Nadia Gonzalez** at [nadia.gonzalez@aig.com](mailto:nadia.gonzalez@aig.com).

**Morningstar** has added a junior quantitative analyst to work on modeling various types of structured products, including CMBS. **Qiao Wang** started Aug. 6 in the rating agency's New York headquarters, reporting to quantitative research director **Olgay Cangur**.

**KKR** is looking for an associate to join its real estate credit group in New York and assist with underwriting bridge loans on transitional properties. Candidates should have 2-4 years of relevant experience. The contact is **Sun-Sun de Swaan** of **Glocap Search**, at [deswaan@glocap.com](mailto:deswaan@glocap.com).

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