Green Street

Commercial Mortgage Alert

THE WEEKLY UPDATE ON REAL ESTATE FINANCE & SECURITIZATION

FEBRUARY 26, 2021

QuadReal Doubles Down on Real Estate Debt

After installing new leadership for its real estate lending operation last month, **QuadReal Property** aims to double its holdings of commercial-property debt in the U.S. and Canada over the next five years.

The collateral for the Vancouver, Canada-based investment manager's roughly C$6.8 billion ($5.4 billion) book of outstanding loans is split about evenly between properties in the U.S. and Canada. As it expands that portfolio, starting with about C$2.5 billion of originations this year, the firm will lean more heavily toward lending in the States as the economy rebounds from the impact of the pandemic.

The real estate debt platform had been led by executive vice president **Dean Atkins,** who retired at yearend. QuadReal has since modified the group's leadership structure to align more closely with the company's broader real estate business, encompassing commercial-property investments in 17 countries, including joint-venture equity stakes.

QuadReal last month named managing director **Prashant Raj** head of the U.S.

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Blackstone Backing Boston-Area Lab Play

Blackstone is in line to provide some $400 million of financing on an office property outside Boston that's been teed up for conversion to laboratory space.

The fund operator has agreed to write a loan package on the Charles Park One & Two complex in Cambridge, Mass. The floating-rate debt would run a total of five years. Blackstone may retain a higher-yielding junior component and offload a carved-out senior loan to another lender, a common strategy.

A portion of Blackstone's loan would be funded upfront to defray costs associated with a recent recapitalization in which Boston investment shop **Davis Cos.** purchased a 60% stake in the property from Des Moines, Iowa-based **Principal Real Estate Investors.** That all-cash transaction, brokered by **Newmark,** valued the property at about $468 million. The remainder of the loan would be provided later to cover a repositioning project expected to begin soon.

Charles Park consists of two buildings totaling 371,000 sf. As of late last year,

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2 Lending Vets Announce Retirement Plans

Word is out this week that two well-known industry pros are taking a final bow.

One is **Mark Wilsmann,** who's planning to retire from **MetLife** after more than three decades with the company. During his tenure, he's held key management roles in the insurer's debt and equity investment businesses.

It also was announced this week that **Greta Guggenheim,** CEO of **TPG Real Estate Finance,** will retire at the end of next month. The mortgage REIT's president, **Matthew Coleman,** will oversee the business until a replacement is found.

Wilsmann, a managing director and head of real estate equity, is slated to leave MetLife at the beginning of April. He assumed his current post in 2012 after heading up the commercial-mortgage lending operation for nine years.

He also played an instrumental role in establishing MetLife Investment Management, the firm's third-party asset-management platform, which deploys capital for

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THE GRAPEVINE

George Benakis will assume a leadership position at **Bank of East Asia** in New York in the coming weeks. He will help oversee the Hong Kong institution's lending operation in the U.S. He fills a post that opened when executive **Howard Hsu** left in 2020. Benakis spent nearly six years at **Industrial and Commercial Bank of China** in New York, where he was a director. Before that, he held posts at the **Office of the Comptroller of the Currency** and the **FDIC.** He also worked at **GE Commercial Finance** and **PB Capital.**

Greystone has hired **David Goodwin** as a managing director in the portfolio lending group. Goodwin, who will start March 1, will focus on underwriting large-balance bridge loans. He previously worked as an asset manager at **Wells**

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Insurers Write Loan on SoCal Mall

MetLife Investment Management and **New York Life** have originated a $415 million mortgage on a massive retail complex in San Diego.

The insurers closed the financing deal late last month for a joint venture between **Simon Property** and a **Morgan Stanley** investment vehicle. The floating-rate debt has an initial term of three years and two one-year extensions.

The collateral is an upscale, open-air shopping center called Fashion Valley, a few miles north of downtown San Diego in the Mission Valley district. The sprawling property encompasses 1.7 million sf occupied by more than 160 tenants, including five department stores and many luxury-goods retailers.

Simon, a retail REIT based in Indianapolis, said in a filing that the mortgage carries an interest rate of 3.75%. It's unclear if that represents the all-in rate on the day of the closing. It's possible the joint venture swapped the loan to a fixed rate for at least a portion of its term.

The bulk of the loan proceeds were used to retire an existing debt package, also provided by MetLife and New York Life, that had an outstanding balance of $411.6 million at yearend and a fixed coupon of 4.3%.

Development of Fashion Valley began in the late 1960s, and the property has been expanded and renovated repeatedly over the years. Simon purchased a 50% interest in 2001 from then-owner **Lend Lease Real Estate Investments.** In 2003, Lend Lease sold its open-end Prime Property Fund, including its remaining interest in Fashion Valley, to Morgan Stanley.

The shopping center is anchored by **Bloomingdale's, JC Penney, Macy's, Neiman Marcus** and **Nordstrom.** In-line tenants include an **Apple** store, **The Container Store, Forever 21** and **H&M,** as well as high-end retailers **Cartier, Chanel, Fendi, Gucci** and **Prada.**

The property is one of the largest retail destinations in California, and has sometimes been counted among the top-performing shopping centers in the country. It closed for about two months early last year amid the onset of the pandemic.

Fashion Valley is near the junction of Interstate 8 and State Route 163. In addition to Southern California, it draws shoppers from Mexico, 20 miles to the south. ❖

Apollo Hires BofA Lending Veteran

After 13 years at **Bank of America,** veteran originator **Jason Ourman** resigned last week to join **Apollo Global.**

He'll start next month in Apollo's New York headquarters as a partner, reporting to senior partner **Scott Weiner,** who runs the investment manager's commercial real estate lending platform.

Ourman was a managing director and longtime head of origination in BofA's real estate structured-finance group, where he focused on commercial MBS and balance-sheet lending. He had worked at the bank since 2007 — except for a seven-month stint in 2009-2010 when he was a commercial real estate acquisition specialist at Philadelphia fund shop **Rubenstein Partners.**

Prior to joining BofA, Ourman was a senior vice president in **Lehman Brothers'** real estate group, where he worked for about five years. He previously held positions at **JLL** and **Ocwen Financial** of West Palm Beach, Fla.

The commercial-mortgage group that Ourman was a part of at BofA, led by managing director **Kenneth Cohen,** ranked seventh among contributors of loans to CMBS offerings in the U.S. last year. Amid depressed issuance due to the pandemic, the bank originated and securitized $3.33 billion of fixed- and floating-rate debt in 2020, down from $7.92 billion in 2019, when BofA ranked sixth, according to **Commercial Mortgage Alert's** CMBS Database.

Apollo, meanwhile, had $455 billion of assets under management at yearend. It manages large amounts of commercial real estate mortgages, mezzanine debt, preferred equity and CMBS investments via multiple funds and other entities — including Apollo Commercial Real Estate Finance, a publicly traded REIT managed by the firm. ❖

Loan Sought for New Boston Rentals

The developers of a luxury apartment building in Boston's Seaport District are looking to line up a roughly $155 million bridge loan while they lease it up.

The 304-unit building, at 899 Congress Street, was completed in December. Called Ora Seaport, the 12-story building is owned by a joint venture between **Rockwood Capital** of New York and two Dallas-based firms: **Lincoln Property** and **Phoenix Property.**

The partnership is shopping for a floating-rate loan with a term of up to five years. Its advisor on the financing, **Eastdil Secured,** is pitching the lending opportunity to commercial real estate debt funds and banks.

The property is across from the Rockland Trust Bank Pavilion, a 5,000-seat outdoor amphitheater on Northern Avenue. It is a mile southeast of the South Station train terminal and downtown Boston.

The units range from studios to apartments with one, two and three bedrooms. They all have open floor plans, loft ceilings, oversized windows, quartz countertops and full-size washer/dryers. Rents range from $2,195 to $9,460.

Amenities include a ground-floor restaurant and retail space, a garage with valet parking and a rooftop pool. The 12th-floor sky deck has an 8,500-sf outdoor area with sweeping views of downtown and Boston Harbor. ❖

Single-Borrower CMBS Deals Roll On

The parade of single-borrower deals continued this week in the commercial MBS market, while dealers prepped the next conduit offering for the coming week.

Investor demand remained high, and a shortage of paper, particularly in lower-rated tranches, was keeping spreads in a holding pattern despite some volatility in the broader markets.

J.P. Morgan priced a $485 million single-borrower offering backed by part of a $565 million acquisition loan it wrote in December on a Manhattan office property. Most of the deal was preplaced, but the top tranche, rated triple-A by **Fitch** and **DBRS Morningstar,** was broadly marketed and priced Thursday at 70 bp over swaps, matching early "whisper" talk (JPMCC 2021-410T).

The seven-year, fixed-rate loan to **601W Cos.** of New York helped finance its $952.5 million purchase of the 632,000-sf building at 410 10th Avenue in Hudson Yards. The seller was a joint venture led by New York REIT **SL Green Realty** (see Initial Pricings on Pages 10-13).

J.P. Morgan also was on the way to pricing a $399 million offering to be backed by a floating-rate loan on another Manhattan property. The three-year loan, with two one-year extensions, would refinance the office and retail building at 1440 Broadway. The borrower is a joint venture between Australia-based **QSuper** and **CIM Group** of Los Angeles (JPMCC 2021-1440). The top tranche, rated triple-A by **DBRS Morningstar,** was being whispered in the area of 125 bp over one-month Libor, while early talk on the triple-B-rated tranche was in the area of 275 bp.

The next conduit deal in the queue is the latest all-bank offering from J.P. Morgan, **Citigroup, Goldman Sachs** and **Deutsche Bank** (BMARK 2021-B24). It's expected to come to market next week, totaling more than $1.1 billion.

Market pros said the recent spread-tightening appeared to slacken amid some stock-market turbulence.

"We've seen a little wobble in equities, tech specifically, but for the most part, CMBS is taking a wait-and-see attitude," one investor said. Referring to secondary-market trading, he said: "If you had to sell something today it would be a bit wider, but with dollar prices down and [10-year Treasury] yields going up, there is a buffer on how wide spreads can go."

At least two more single-borrower offerings are waiting in the wings.

Goldman, J.P. Morgan and Deutsche are teeing up a $620 million transaction backed by part of a $620 million loan on four Class-A office buildings in San Mateo County, Calif., that are fully leased to **Facebook** (BGME 2021-VR).

Deutsche also is readying a $425 million single-borrower offering backed by a loan tied to the recapitalization of an industrial portfolio owned by **LBA Logistics** (COMM 2021-LBA).

In the commercial real estate CLO market, meanwhile, **Prime Finance** is preparing to trot out its first deal since November 2019. **Wells Fargo,** Citi, Goldman and **Morgan Stanley** are running the books. ❖

Debt Sought for Refi of NC Offices

Nightingale Properties is looking for a roughly $75 million loan it would use to refinance an office property in North Carolina.

The collateral for the proposed mortgage is the 481,000-sf complex at 1 West Fourth Street in Winston-Salem. New York-based Nightingale is accepting a relatively wide menu of offers involving fixed- and floating-rate debt with a range of terms. **Newmark** is brokering the financing deal.

The debt request caps a recent strong leasing period for the property after it lost a major tenant and was under stress for several years.

Entities controlled by Nightingale and its executives acquired the complex in 2013 from Miami Beach-based **Starwood Capital** for $67.2 million. The property consists of a 13-story, Class-A office building and an attached seven-story garage. To finance the purchase, Nightingale obtained $51.8 million of debt from **Deutsche Bank,** which securitized most of the loan in a $936.2 million pooled commercial MBS deal (COMM 2013-CCRE7).

At that point, **Wells Fargo** was the anchor tenant. Wells later announced it planned to vacate its 198,000 sf, which represented 46% of the office space at the time. According to a servicer report, occupancy plummeted to some 30%, the mortgage was thrown into default, and by 2019 a foreclosure proceeding had been initiated.

The details of the ensuing negotiations aren't clear, but the loan ultimately was resolved in August 2019, three years prior to its scheduled maturity, apparently resulting in a loss to the CMBS trust. Sources believe Nightingale purchased the loan at a discount and then put short-term debt on the property. A portion of the proceeds from the new financing would be used to retire that existing loan.

Since then, Nightingale has leased up a substantial chunk of the space — signing agreements on more than 200,000 sf even as the pandemic depressed leasing activity nationally. The property is now nearly 74% occupied by a tenant roster with a weighted average remaining lease term of 12 years.

Developed in 2002, 1 West Fourth occupies the block bounded by West Fourth and West Fifth Streets, and North Liberty and North Main Streets. It's in Winston-Salem's core business district, in a federal opportunity zone. The complex is a few blocks from the city's Innovation Quarter, a district operated by **Wake Forest Baptist Medical Center** that includes research groups and other organizations in the life-science and biotechnology sectors. ❖

More Freddie Floaters On the Way

Freddie Mac is issuing more floating-rate commercial MBS than ever, and its loan pipeline indicates that will continue for at least the next few months.

The top agency issuer considers its "K" series of fixed-rate, 10-year deals to be its flagship securitization product, but a combination of rock-bottom interest rates and refinancing flexibility has caused many borrowers to switch to adjustable-rate loans.

In recent years, floating-rate issues typically have made up 20% to 30% of Freddie output, but that began increasing last year and is running at about 45% this year, said **Robert Koontz,** senior vice president for multi-family capital markets at Freddie.

With the benchmark rate for floaters pinned near zero and 10-year Treasury yields on the rise, borrowers looking for a low initial coupon have a relatively easy decision to make. Weighing against that is the potential to lock in today's fixed rates for a long term. But market pros say many borrowers are motivated by the greater flexibility afforded them in floating-rate loans.

Floating-rate loans generally can be refinanced with relatively low penalties after a year, whereas fixed-rate mortgages carry heavy prepayment penalties for much of their terms. Borrowers attempting to manage through the pandemic like the idea that when values rebound, they can sell or refinance their properties.

"If we're about to see rapid growth coming out of the Covid recovery, then folks don't want to get hung up on fixed rates," one market veteran said. "They want to preserve upside optionality."

Mitchell Kiffe, who leads agency multi-family origination nationally for **CBRE,** said 42% of its borrower clients opted for floating-rate loans over the past year, up about 5% from 2019.

"With all the uncertainty in the market and the desire for exit flexibility, they've elected a floating-rate strategy," he said.

Koontz at Freddie said a key goal of the agency's securitization program is to keep up a steady and consistent supply of both fixed- and floating-rate bonds.

He agreed that floating-rate loan applications picked up late last year, meaning it is likely the securitization pipeline of deals underpinned by those loans will remain elevated for three to six months. He predicted at some point this year they will trend back toward last year's level of roughly a third of issuance.

Demand for both fixed- and floating-rate Freddie paper has been through the roof during the pandemic, leading to extreme tightening of bond spreads that hasn't discouraged buyers.

One investor said that fixed-rate paper is more popular in the market and is considered more liquid because of the reduced prepayment risk. Still, he said he prefers to buy floating-rate bonds, because more is returned upfront rather than later in the deal.

Freddie launched its floating-rate program in 2012. It grew slowly until about five years ago, when it began taking off, according to **Commercial Mortgage Alert's** CMBS Database. Last year, the agency issued a record 22 deals totaling $21.9 billion from its key floating-rate program.

On Tuesday, Freddie priced its 100th floating-rate deal, a $952 million offering backed by seven-year loans (FREMF 2021-KF100).

That transaction was likely the last to include separate tranches pegged to Libor and to the replacement benchmark Freddie has adopted — the Secured Overnight Financing Rate, published by the **Federal Reserve Bank of New York.** The SOFR tranche priced at 18 bp over that benchmark, while the Libor tranche priced at a 13-bp spread. Freddie and **Fannie Mae** have stopped accepting Libor-based loans.

Also on Tuesday, Freddie priced a $1.1 billion fixed-rate offering, FREMF 2021-K741, with the seven-year, triple-A-rated A-2 tranche going out the door at 11 bp over swaps. ❖

NOTICE OF SECURED PARTY PUBLIC AUCTION OF COLLATERAL INCLUDING 100% OF THE MEMBERSHIP INTERESTS IN TANTALLON AUSTIN HOTEL, LLC

NOTICE IS HEREBY GIVEN that AG-L AUSTIN DOWNTOWN MEZZ, L.L.C. will offer for sale at public auction the following property:

all right, title and interest of AUSTIN HOTEL MEZZ BORROWER, LLC in the Collateral, as such terms is defined in that certain Mezzanine Loan Agreement, dated as of March 1, 2017, by and between Austin Hotel Mezz Borrower, LLC, a Delaware limited liability company, as borrower ("the Debtor"), and AG-L Austin Downtown Mezz, L.L.C., a Delaware limited liability company (as successor in interest to CC6 Investments Ltd., as successor in interest to Morgan Stanley Mortgage Capital Holdings LLC), as lender (the "Secured Party") and that certain Pledge and Security Agreement, dated as of March 1, 2017, by and between the Debtor and the Secured Party, as such agreements may have been further amended or modified from time to time, including all of the Debtor's limited liability company membership interests in TANTALLON AUSTIN HOTEL, LLC (the "Mortgage Borrower") (collectively, the "Collateral").

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 the Collateral consists of, among other things, 100% of the membership interests of the Debtor in the Mortgage Borrower, the owner of the land and building known as 208 Barton Springs Road, City of Austin, County of Travis, State of Texas and currently being operated as the Hyatt Regency Austin.

The public auction will take place on April 7, 2021 starting at 10:00 a.m. Eastern Daylight Time (New York) at the offices of Paul Hastings LLP, located at 200 Park Avenue, New York, New York 10166, in a conference room large enough to ensure that all applicable social distancing requirements are met, and will be conducted by an auctioneer duly licensed in the State of New York. Alternatively, "Qualified Bidders" may participate either via Cisco Webex web-based video-conferencing or a similar video-conferencing platform or via telephonic conferencing. For those "Qualified Bidders" who do not want to attend the sale in person and who want to attend the sale via video or telephonic conference, both log-in and dial-in information will be provided in advance of the sale to the e-mail address provided by each such bidder to JLL Capital Markets.

All interested prospective purchasers are invited to become Qualified Bidders. Only Qualified Bidders and their duly appointed agents and representatives may participate at the public auction. The terms of sale may be obtained by accessing www.austinhoteluccsale.com or contacting Brett Rosenberg, JLL Capital Markets, T +1 212 812 5926, M +1 646 413 4861, e-mail Brett.Rosenberg@am.jll.com.

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High-Yield Debt Returns Fell in 2020

The return on high-yield debt tied to commercial properties plunged again last year, despite a sharp improvement in overall performance during the fourth quarter.

Reflecting a widespread slide in perceived credit quality stemming from the pandemic, the compounded annual return on high-yield debt fell to 5.12% in 2020. That was down from 6.85% the year before and 10.33% in 2018, according to the Giliberto-Levy High-Yield Real Estate Debt Index.

The 2020 return was the lowest ever recorded by the index, whose data goes back to 2010.

The year-over-year decrease was mitigated by a fourth-quarter return of 2.12%, which was up sharply from a revised 0.53% in the third quarter, 1.72% in the second quarter and 0.66% in the first three months of last year.

Loan income from interest and fees accounted for 168 bp of the fourth-quarter return, which was boosted by a 44-bp rise in capital values — following a 114-bp dive in the third quarter. The increase in capital values resulted in part from several large lenders adjusting their accounting methods for certain types of debt, including B-notes, second mortgages and preferred equity. The values assigned to those loans were previously capped as a cushion against pandemic-related volatility, but they soared when some lenders removed those caps in the fourth quarter.

The so-called G-L2 index tracks the performance of roughly $30 billion of mezzanine loans, second mortgages, preferred equity and other subordinate notes, as well as high-leverage senior mortgages on commercial properties. Investment manager **Michael Giliberto** and real estate investment banker **John Levy** compile the index from data supplied by investment managers advising institutional investors.

The figures are subject to revision each quarter as additional historical data is added, or when index participants retroactively adjust asset valuations.

Defaulted debt represented 0.52% of the balance of loans in the index as of yearend, while another 0.66% was delinquent and 1.06% was subject to interest deferrals and forbearances, according to a report Giliberto and Levy prepared for **Commercial Mortgage Alert.**

"Unlike [the third quarter], there were no realized losses in [the fourth quarter] from loans in default," the report states. Based on lenders' current valuations, however, they expect to recover little to none of their principal on defaulted loans.

The performance of high-yield debt fell short of senior commercial mortgages last year. As previously reported, the so-called G-L1 index of senior, fixed-rate loans posted an annual return of 6.33%, down from 8.39% in 2019. The G-L2 return also lagged the performance of investment-grade commercial MBS, which produced an annual return of 7.62%, according to the Bloomberg Barclays Index. ❖

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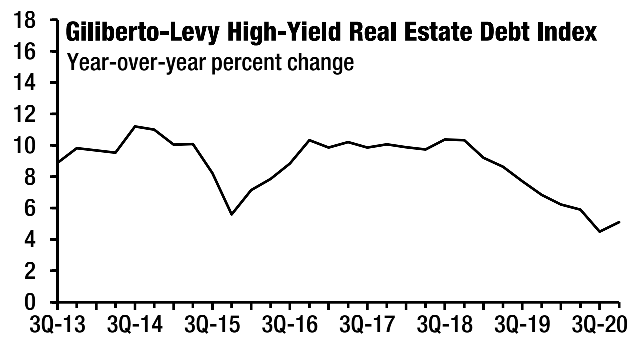
High-Yield Mortgage Performance

	Return 4Q-20 (%)	Return 12 mo. (%)
High-yield commercial real estate debt (G-L2)	2.12	5.12
Floating rate	1.67	4.82
Fixed rate	2.95	4.72
Mezzanine-loan component	1.64	2.15
Barclays U.S. High-Yield Intermediate Index	6.04	5.06
Fixed-rate senior whole loans (G-L1)	1.16	6.33

Sources: Giliberto-Levy and Bloomberg Barclays



Helaba to Lend on Chicago Rentals

Helaba has agreed to provide about $86 million of debt on a high-end apartment building in Chicago.

The mortgage is to be backed by the 275-unit Milieu, a property in the city's West Loop neighborhood that was completed just over a year ago. The term couldn't be learned immediately. The property's owner — a partnership among insurer **Pacific Life, White Oak Realty** and **Crayton Advisors** — began seeking the debt more than a month ago, via broker **CBRE.**

Helaba eventually may bring in one or two other lenders to take pieces of the mortgage.

The bulk of the proceeds would be used to retire the outstanding balance of a $71 million construction financing package provided by PacLife. The insurer, along with Chicago-based Crayton and White Oak, began development nearly three years ago and completed the property in the fall of 2019, before the coronavirus outbreak. At the building's current estimated value of $156 million, leverage would be 55%.

Several market pros noted that one of the reasons multiple lenders reportedly took a run at the Milieu financing assignment is that the property has been leased quickly since it came online. The property was 87% leased as of about a month ago — despite the fact that the pandemic has made it difficult to show units and generally slowed the pace of rentals.

The building is at 205 South Peoria Street, just south of the Fulton Market District. The surrounding neighborhood was once known as a meatpacking area, and it has been substantially redeveloped in the past decade. Companies such as **Google** have located there, helping turn the area into a technology hub, which has driven the development of residential, retail and restaurant space.

Rents at the Milieu run from $1,770 for studios to $4,570 for two-bedroom units. The building's amenities include a fitness center, a media room, a lounge and a resort-style pool and spa. ❖

Lab ... From Page 1

it was 82% leased to 11 tenants, with a weighted average remaining lease term of three years. The largest occupant is software company **Pegasystems,** which has its headquarters there.

Davis and Principal have been emptying the property to pave the way for the conversion project. A garage with 656 spaces also could eventually be turned into additional offices or labs.

The complex is one block from the Charles River, along the edge of the Kendall Square neighborhood, in the hot East Cambridge submarket. Lab space there is virtually fully occupied, and asking rents top $100/sf on a triple-net basis, due to robust demand from life-science tenants.

Principal sought to bring on a partner with experience in lab development and ownership, and Davis, having completed several similar projects around Boston, fit the bill. For example, it joined forces with **Invesco Real Estate** of Dallas in 2016 to buy the property at 35 CambridgePark Drive in West Cambridge, which was then a Class-B office building, for $48 million. The pair redeveloped the building and sold it as the 224,000-sf Alewife Research Center to healthcare REIT **Healthpeak Properties,** then known as **HCP,** in 2019 for $332.5 million.

The two buildings at Charles Park were completed in 1989 and 1996 and have been updated a number of times since. They're along First Street, from Rogers Street to Cambridgeside Place, directly south of the CambridgeSide mall. **Massachusetts Institute of Technology** and **Harvard University** are a couple of miles to the west, and many life-science companies have offices in the surrounding area.

A wave of redevelopment aimed at transforming existing properties to life-science space has swept the Boston area in recent months, with investors and lenders both showing interest in the deals.

In one notable deal, **Related Beal** of Boston late last year bought a 50% stake in the 1.4 million-sf Innovation and Design Building in Boston from Atlanta-based **Jamestown.** The two are closing on a $550 million loan, led by **Landesbank Baden-Wurttemberg** and **Barclays,** to help finance a conversion of some of the office space to life-science use.

And Blackstone's **BioMed Realty** unit is in the market for $332 million of debt to purchase a project at 1000 Washington Street and 321 Harrison Avenue in Boston's South End from a **CIM Group** partnership. After the acquisition closes, a portion of the complex is slated to be converted to labs. ❖

CLO Shop Expands Bridge-Loan Unit

Sound Point Capital is looking to double the size of its bridge-lending unit as part of its efforts to jump-start the commercial real estate CLO program it put on hold a year ago.

The firm this week announced a deal to manage $1.5 billion in bridge-loan investments for **Aflac.** The partnership promises to add juice to Sound Point's real estate lending efforts, and the new hires will put the unit back on a growth trajectory.

After trimming staff last year, Sound Point now wants to bring onboard eight to 10 staffers to help build out its lending capabilities, said **Matthew Donnelly,** head of originations at the bridge-lending unit. The recruits would be hired in the areas of origination, underwriting, asset management and legal affairs.

An active issuer of corporate CLOs, the New York shop was poised to roll out its first CRE CLO, a $500 million offering, just as the pandemic broke out in March 2020. It delayed its plans to launch the deal and, like many other bridge lenders, stopped originating for nearly eight months.

Sound Point restarted its lending operation in the fourth quarter and now aims to launch its inaugural CRE CLO in the second half. It is currently focused on multi-family, industrial and office properties, and, to a lesser extent, retail buildings that house essential businesses such as grocery stores and pharmacies. It likely won't lend on hotels until the market recovers.

Donnelly said that in the coming years, many borrowers will need floating-rate bridge loans to overcome the effects of the pandemic.

"Given what we've just been through, the answer many people will be looking for in the next 24 months will be bridge loans," he said. "Sponsors will be looking for the flexibility to finish the business plans they wanted to finish in 2020 and then focus on securing a fixed-rate loan."

Under the Aflac mandate, Sound Point will look to put about one-third of the capital to work in opportunity-zone projects, helping the insurer meet its environmental, social and governance investment goals. The Aflac-funded loans would not be contributed to the commercial real estate CLO program, giving Sound Point separate buckets for portfolio and CLO loans. However, the extra capital will allow the firm to build a larger staff to originate both.

Sound Point was founded as a corporate-loan investor in 2008 by former investment banker **Stephen Ketchum,** with backing from principals of private equity shop **Stone Point Capital** of Greenwich, Conn. It has grown into a powerhouse corporate CLO issuer, already printing two deals totaling $1.1 billion this year.

In 2016, Sound Point hired veteran lenders **Don MacKinnon** and **Andrew Winer** to start a commercial real estate lending operation. Both had worked at **Realty Finance,** a nontraded REIT that floated a $428.4 million commercial real estate CLO in 2015. At Sound Point, they are portfolio managers, reporting to Ketchum.

Other former Realty Finance veterans on the staff include Donnelly; **Jason Fruchtman,** head of capital markets; and directors **Aaron Taryle** and **Michael Clifford,** both focused on originations. ❖

Kroll: 6% of Conduit Loans Modified

Nearly 6% of all conduit loans were modified last year after the onset of the pandemic in the U.S., according to a review by **Kroll.**

The rating agency said servicers granted modifications on 739 loans totaling $20.6 billion through yearend, amounting to 5.8% of the aggregate balance of mortgages backing multi-borrower commercial MBS.

In the hard-hit hotel sector, one-quarter of the debt in conduit pools was modified, according to the review, which Kroll will include today in a monthly loan-performance report. Hotel loans accounted for 70% of the modifications, or 56.9% by balance. Next came retail loans, making up 22% of the total by number, or 32.7% by balance, with half of that volume collateralized by malls.

Kroll based its review on modifications reported to investors. They appeared to taper off as the year went on, from 157 loans in May and 169 in June to just 12 in November and 34 in December. But Kroll noted that servicers tended to back-date the actions to the early days of the pandemic, even though some were negotiated and granted months later as they sorted through a wave of requests.

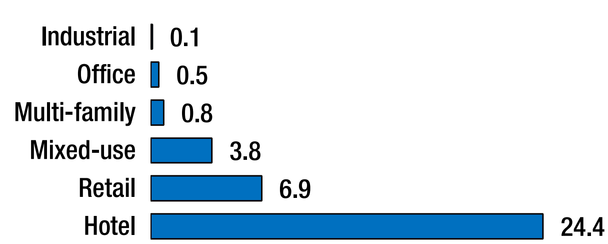
The sheer number of modifications is evidence that servicers have worked intensively with borrowers in a bid to get them through the crisis. But **Roy Chun,** a Kroll managing director who oversaw preparation of the report, said it's too early to tell in many cases whether a modification will lead a property back to health. "There is still a day of reckoning when that modification ends," he said.

Of the 739 modified loans, 103, or 12.4% by balance, were reported to once again be delinquent in February remittance reports.

Chun also noted that while 30-day delinquencies for Kroll-rated CMBS loans dropped sharply last month, by 60 bp to 5.9%, this was due in part to modifications that let previously delinquent loans be counted as current. "We're not out of the woods yet," he added.

Conduit loan modifications (%)

By sector balance, April 2020 to Dec. 2020



Source: Kroll

Retirement ... From Page 1

its general account as well as outside investors such as pension funds, sovereign wealth funds and other insurers. Under his guidance, the insurer grew its equity portfolio to its present $32 billion from $12 billion in 2012.

Wilsmann also has held leadership posts with industry groups, among them a stint on the board of directors of the **Mortgage Bankers Association** and a trustee position with the **Urban Land Institute.**

MetLife announced internally several days ago that it hired **Sara Queen** to step into Wilsmann's position overseeing equity investments, starting next month. She moves over from **Mapletree Investments,** a Singapore-based outfit where she was head of North American activity for three years. Queen began her career with MetLife as an analyst in 1991 before heading to graduate school. She then worked at New York-based **Clarion Partners** for nine years. Afterward, she spent 11 years at **Brookfield,** where she was head of asset management for that firm's U.S. office portfolio, among other things, until moving to Mapletree in 2018.

Queen will report to **Robert Merck,** MetLife's global head of real estate and agricultural finance.

TPG Real Estate's Guggenheim is also a partner at TPG, the Fort Worth, Texas-based private equity giant that manages the publicly traded REIT. She started in January 2016, a year after TPG formed the REIT in connection with the purchase of a 75% stake in a $2.5 billion portfolio of high-yield loans from **Deutsche Bank's** special situations group.

Previously, she was a co-founder of **Ladder Capital,** where she initially served as president from 2008 to 2012 and then as chief investment officer until her departure from the New York REIT in late 2015. Before that, she was a managing director and head of originations in the real estate finance group at **Dillon Read Capital,** a former **UBS** subsidiary that was formed in 2005 and closed in 2007. Guggenheim joined the Swiss bank in 2002, as part of the commercial MBS team that was later folded into Dillon Read and eventually re-integrated into UBS. She also worked in the commercial-mortgage groups at **Bear Stearns** and **Credit Suisse.**

Guggenheim's retirement comes on the heels of a tough year for TPG, one of several mortgage REITs that took a beating in the early days of the pandemic. The REIT, which is known as a rock-solid and successful lender, had used repurchase lines to buy triple-A-rated CMBS, like many other lenders did. When values plunged, it struggled to meet margin calls and was forced to sell at fire-sale prices — losing $203.5 million in the process.

After teetering briefly on the edge of collapse, the firm righted itself with rescue capital from **Starwood Capital** and took other steps to make its business less risky, including engineering at least one private commercial real estate CLO that reduced its dependence on repo funding. ❖

Debt ... From Page 1

real estate debt operation, and managing director **Jim Ward** was tapped to lead the lending effort in Canada. Both previously reported to Atkins, who was head of overall mortgage investments.

Raj spent almost 11 years at **Guggenheim** before joining QuadReal's New York office in September. He reports to **Jonathan Dubois-Phillips,** president of international real estate. Ward came aboard in Toronto last May after eight years at **Wells Fargo.** He reports to **Remco Daal,** president of Canadian real estate.

Assuming normal runoff in its book of outstanding loans, QuadReal's plan to boost its real estate debt holdings to C$14 billion in five years would require at least C$16 billion of originations during that period. Raj and Ward aim to support that effort by adding a number of originators and underwriters with various levels of experience to their 15-member lending team in New York, Toronto, Vancouver and Victoria, Canada.

The group writes fixed- and floating-rate senior mortgages, bridge loans, mezzanine debt and construction financing on all property types. QuadReal handles asset-management duties and servicing for all of its originations.

Loan sizes generally range from C$40 million to C$400 million. The lender is currently focused on floating-rate bridge and development loans on multi-family, medical-office, life-science, data-center and industrial properties, including warehouses, cold-storage facilities and self-storage centers.

QuadReal manages C$44.2 billion of investments in real estate equity and debt for **British Columbia Investment,** the Victoria-based pension system. ❖

INITIAL PRICINGS

J.P. Morgan Chase Commercial Mortgage Securities Trust, 2021-410T

Pricing date:	Feb. 25
Closing date:	March 12
Amount:	$485.0 million
Seller/borrower:	601W Cos.
Lead manager:	J.P. Morgan
Master servicer:	KeyBank
Special servicer:	SitusAMC
Operating advisor:	Park Bridge Financial
Trustee:	Wells Fargo
Certificate admin.:	Wells Fargo
Offering type:	Rule 144A

Property type: Office (100%).
Concentration: New York (100%).
Loan contributor: J.P. Morgan (100%).
Risk-retention sponsor: J.P. Morgan.
Notes: J.P. Morgan securitized a $485 million portion of a $565 million fixed-rate mortgage it had originated on Dec. 18 for 601W Cos. on the 632,000-sf office building at 410 10th Avenue in Manhattan. The mortgage and two mezzanine loans make up a $705 million interest-only debt package that financed 601W's acquisition of the property from SL Green for a total purchase price of $952.5 million (including roughly $93 million of reserves). The collateral, formerly known as the Master Printers Building, is nearing completion of a comprehensive renovation and redevelopment project led by SL Green. During the process, Amazon and First Republic Bank signed long-term leases on a combined 86.6% of the rentable space, which will commence within the next three months. The debt package has a seven-year term based on an anticipated repayment date in Jan. 2028. The mortgage, with a 2.59% interest rate, consists of $380 million of A-notes and a $185 million B-note. This deal is backed by a $300 million A-note and the entire B-note. J.P. Morgan plans to contribute the remaining $80 million of A-notes to an upcoming conduit transaction (BMARK 2021-B24). The subordinate debt consists of a $20 million mezzanine-A loan with a 4.15% coupon and a $120 million mezzanine-B loan with a 5.03% coupon, both of which were placed with Prima Capital. In compliance with U.S. risk-retention rules, Wilton Reassurance, advised by Prima Capital, is acquiring Class HRR at a price that yields a projected 4.32% and equals at least 5% of the total deal proceeds.
Deal: JPMCC 2021-410T. **CMA code:** 20210041.

Class	Amount ($Mil.)	Rating (Fitch)	Rating (DBRS)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	250.000	AAA	AAA	43.95	2.287	103.000	1.822	3/5/42	6.81	S+70	Fixed
B	66.200	NR	AA (L)	29.88	2.539	103.000	2.072	3/5/42	6.81	S+95	Fixed
C	126.000	NR	A (L)	7.58	2.662	101.889	2.322	3/5/42	6.81	S+120	Fixed
D	14.800	NR	BBB (H)	4.96	2.662	98.792	2.822	3/5/42	6.81	S+170	Fixed
HRR	28.000	NR	BBB	0.00	2.662	90.136	4.320	3/5/42	6.81		Fixed
X-A(IO)	316.200*	NR	AA					3/5/42			Fixed

*Notional amount

INITIAL PRICINGS

Taurus DAC, 2021-1 UK

Pricing date:	Feb. 22
Closing date:	March 2
Amount:	£340.1 million ($478.3 million)
Seller/borrower:	Blackstone
Lead managers:	Bank of America, Barclays
Master servicer:	CBRE Loan Services
Special servicer:	CBRE Loan Services
Trustee:	U.S. Bank
Offering type:	Non-U.S.

Property type: Industrial (100%).
Concentration: U.K. (100%).
Loan contributor: Bank of America (100%).
Risk-retention sponsor: Bank of America.
Notes: Bank of America securitized a £340.14 million floating-rate loan it originated for Blackstone on 45 U.K. industrial properties. The senior loan and an £85.03 million mezzanine loan make up a £425.17 million debt package that financed Blackstone's acquisitions of the properties, which occurred in a series of transactions throughout 2020 for a collective purchase price of £527.6 million. The interest-only debt package has a two-year term and three one-year extension options. The senior loan is pegged to three-month Sonia plus a spread equal to the weighted-average margin of the certificates. The collateral consists of 4.1 million sf of last-mile industrial space, appraised at £525.9 million. Properties are located throughout the U.K., with the bulk in Greater London, the East of England and the South East. Since acquisition, the properties have been integrated into Blackstone's Mileway logistics platform. To comply with E.U., U.K. and U.S. risk-retention rules, BofA is retaining the Issuer Loan, which effectively is a 5% vertical strip.
Deal: TAURS 2021-1 UK. **CMA code:** 20210036.

Class	Amount (£Mil.)	Amount ($Mil.)	Rating (Moody's)	Rating (DBRS)	Rating (Kroll)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	158.000	222.2	Aaa	AAA	AAA	51.10	SONIA+85	100.000	5/15/31	5.20	SONIA+85	Floating
B	40.000	56.25	Aa3	AA (L)	AA+	38.72	SONIA+130	100.000	5/15/31	5.20	SONIA+130	Floating
C	36.000	50.6	A3	A (L)	A	27.58	SONIA+165	100.000	5/15/31	5.20	SONIA+165	Floating
D	56.000	78.75	Baa3	BBB (L)	BBB	10.25	SONIA+260	100.000	5/15/31	5.20	SONIA+260	Floating
E	33.129	46.6	Ba3	BB (L)	BB	0.00	SONIA+365	100.000	5/15/31	5.20	SONIA+365	Floating
Issuer Loan	17.007	23.9	NR	NR	NR				5/15/31	5.20		Floating

INITIAL PRICINGS

FREMF Mortgage Trust, 2021-K741

Pricing date:	Feb. 23
Closing date:	March 4
Amount:	$1,133.7 million
Seller/borrower:	Freddie Mac
Lead managers:	Wells Fargo, Amherst Pierpont
Co-managers:	Baird, Citigroup, J.P. Morgan, Loop Capital
Master servicer:	Midland Loan Services
Special servicer:	CWCapital Asset Management
Trustee:	U.S. Bank
Certificate admin.:	U.S. Bank
Offering type:	Agency

Property types: Multi-family (94.9%) and assisted living (5.1%).
Concentrations: Colorado (20.6%), New York (16.5%), Texas (15.7%) and Georgia (10.9%).
Loan originators: CBRE (21.2%), Walker & Dunlop (19.1%), JLL (15.2%), Lument (13.8%), Wells Fargo (11.4%), Berkadia (8.3%), Newmark (Berkeley Point) (5.8%), KeyBank (1.9%), Bellwether Enterprise Real Estate (1.6%), Greystone (0.9%), Capital One (0.5%) and Grandbridge Real Estate (0.4%).
Largest loans: A $103 million loan on the 500-unit Bell Summit at Flatirons apartment complex in Broomfield, Colo.; a $94 million loan on the 312-unit Alexander at Rego Center apartment building in Rego Park, N.Y.; a $93.3 million portion of a $186.5 million loan on the 415-unit One East River Place apartment building in Manhattan; a $65.5 million loan on 567-bed Moontower student housing complex in Austin; and a $56.8 million loan on the 300-unit Arcadia Apartment Homes in Centennial, Colo.
Notes: Freddie securitized 33 fixed-rate multi-family mortgages recently originated by 12 of its pre-approved lenders. All of the loans have seven-year terms. Freddie guaranteed Classes A-1, A-2 and A-M, which were publicly offered. Class D, which is unguaranteed, was placed privately with Morgan Properties. The ratings shown for the guaranteed classes are based only on the credit quality of the collateral.
Deal: FREMF 2021-K741. **CMA code:** 20210047.

Class	Amount ($Mil.)	Rating (Fitch)	Rating (DBRS)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	26.168	AAA	AAA	17.00	0.602	99.998	0.594	3/25/54	4.21	S+4	Fixed
A-2	914.820	AAA	AAA	17.00	1.603	102.995	1.127	3/25/54	6.73	S+11	Fixed
A-M	107.703	NR	NR	7.50	1.199	99.999	1.190	3/25/54	6.81	S+16	Fixed
D	85.030	NR	NR	0.00				3/25/54	6.82		Fixed
X-1(IO)	940.988*	AAA	AAA		0.658	3.548	1.566	3/25/54	6.32	T+70	Fixed
X-2A(IO)	940.988*	AAA	AAA					3/25/54			Fixed
X-AM(IO)	107.703*	NR	NR					3/25/54			Fixed
X-2B(IO)	192.733*	NR	NR					3/25/54			Fixed
X-3(IO)	85.030*	NR	NR		2.533	14.528	3.164	3/25/54	6.56	T+225	Fixed

*Notional amount

INITIAL PRICINGS

STAR Trust, 2021-SFR1

Pricing date:	Feb. 22
Closing date:	March 10
Amount:	$312.5 million
Seller/borrower:	Starwood Capital
Lead manager:	Citigroup
Master servicer:	Midland Loan Services
Special servicer:	Midland Loan Services
Trustee:	Wilmington Trust
Certificate admin.:	Wells Fargo
Offering type:	Rule 144A

Property type: Single-family rentals (100%).
Concentrations: Georgia (56.4%), Arizona (20.8%) and Florida (10.5%).
Notes: Starwood Capital, through its Starwood Global Opportunity Fund 11, securitized a $312.5 million floating-rate loan on 1,612 income-producing single-family rental homes in five states. The loan, which will be funded with the proceeds of the bond sales, is backed by individual mortgages on the homes, as well as Starwood's equity interest in them. The loan has a 25-month term and three one-year extension options. The properties have an aggregate value of $330.7 million, based on broker price opinions, and aggregate underwritten annual net cashflow of $16.7 million. Starwood acquired the homes in various transactions between November 2018 and October 2020. To comply with U.S. risk retention rules, Starwood is retaining Class I at a price that equals at least 5% of the total deal proceeds.
Deal: STAR 2021-SFR1.

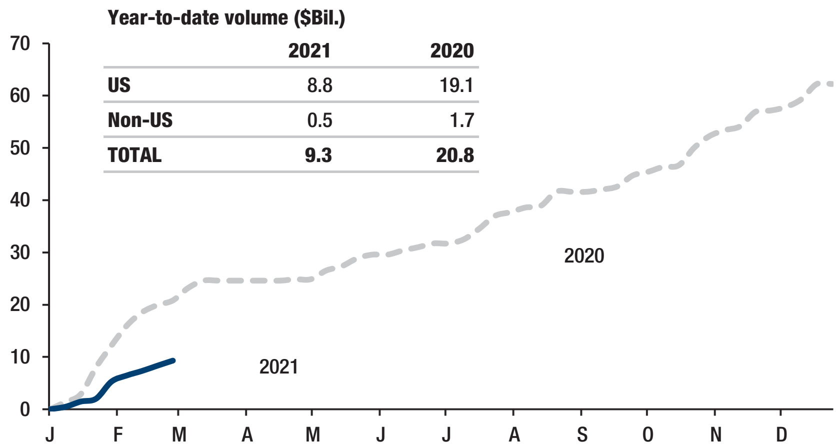
Class	Amount ($Mil.)	Rating (Moody's)	Rating (DBRS)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Years/Ext)	Spread (bp)	Note Type
A	95.080	Aaa	AAA	69.58	L+60	100.000	4/17/38	2.10/5.10	L+60	Floating
B	25.630	Aa3	AAA	61.38	L+75	100.000	4/17/38	2.10/5.10	L+75	Floating
C	30.095	NR	AA	51.75	L+105	100.000	4/17/38	2.10/5.10	L+105	Floating
D	28.772	NR	A (L)	42.54	L+130	100.000	4/17/38	2.10/5.10	L+130	Floating
E	36.709	NR	BBB (L)	30.79	L+170	100.000	4/17/38	2.10/5.10	L+170	Floating
F	28.772	NR	BB (L)	21.59	L+240	100.000	4/17/38	2.10/5.10	L+240	Floating
G	33.733	NR	B (L)	10.79	L+320	100.000	4/17/38	2.10/5.10	L+320	Floating
H	10.583	NR	NR	7.41	L+445	100.000	4/17/38	2.10/5.10	L+445	Floating
I	23.150	NR	NR	0.00			4/17/38	2.10/5.10		Floating

MARKET MONITOR

WORLDWIDE CMBS

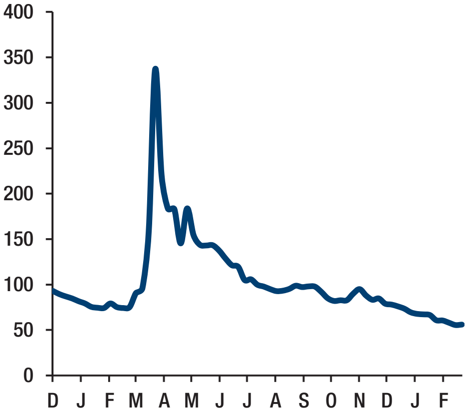
Year-to-date volume ($Bil.)

	2021	2020
US	8.8	19.1
Non-US	0.5	1.7
TOTAL	9.3	20.8



CMBS SPREADS

RECENT-ISSUE SPREAD OVER SWAPS

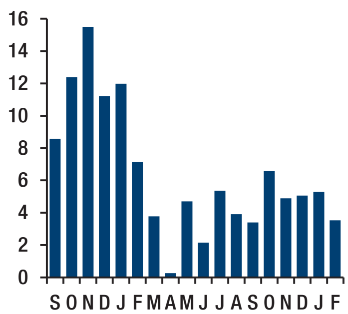


Recent Fixed Rate (Conduit)	Avg. Life	Spread (bps) 2/24	Week Earlier	52-wk Avg.
AAA	5.0	S+43	S+43	103
AAA	10.0	S+56	S+56	108
AA	10.0	S+106	S+108	207
A	10.0	S+140	S+139	316
BBB-	10.0	S+360	S+370	613

Markit CMBX 6	Dollar Price 2/24	Week Earlier	52-wk Avg.
AAA	100.5	100.5	100.3
AS	99.7	99.7	100.2
AA	98.6	98.3	99.3
A	93.6	93.3	89.4
BBB-	75.5	75.5	70.7
BB	57.3	57.3	53.6

Source: Trepp, Markit

US CMBS



CMBS TOTAL RETURNS

As of 2/24	Life	Total Return (%) Month to Date	Year to Date	Since 1/1/97
Inv. Grade	5.6	-0.9	-0.8	286.9
AAA	5.7	-1.0	-1.1	265.7
AA	5.7	-0.9	-0.1	142.2
A	5.2	0.2	1.8	125.6
BBB	5.4	0.9	3.5	151.8

Source: Barclays

LOAN SPREADS

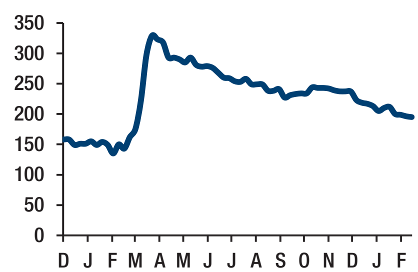
ASKING SPREADS OVER TREASURIES

10-yr loans with 50-59% LTV

	2/19	Month Earlier
Office	195	212
Retail	194	210
Multifamily	171	183
Industrial	173	185

Source: Trepp

ASKING OFFICE SPREADS



AGENCY CMBS SPREADS

FREDDIE K SERIES	Avg. Life	Spread (bps) 2/25	Week Earlier	52-wk Avg.
A1	5.5	S+11	S+11	39
A2	10.0	S+18	S+18	44
AM	10.0	S+23	S+23	49
B	10.0	S+135	S+140	266
C	10.0	S+155	S+160	323
X1	9.0	T+85	T+85	216
X3	10.0	T+250	T+250	451
K Floater		SOFR+20	SOFR+20	

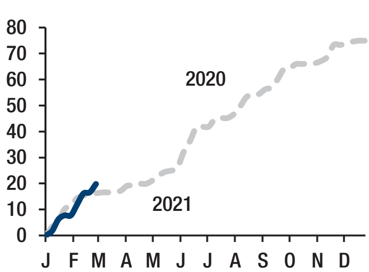
FANNIE DUS

10/9.5 TBA (60-day settle)	S+24	S+21	51
Fannie SARM	SOFR+24	SOFR+24	

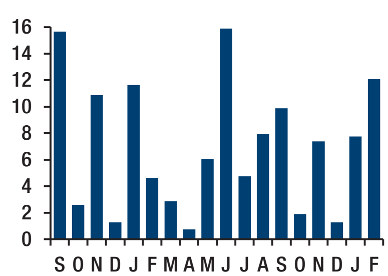
Source: J.P. Morgan

REIT BOND ISSUANCE

UNSECURED NOTES, MTNs ($Bil.)



MONTHLY ISSUANCE ($Bil.)



THE GRAPEVINE

... From Page 1

Fargo and also has been a managing director at **Societe Generale** and **RBS**.

Revere Capital has hired **Gabe Traupman** as executive vice president and head of originations. He started this month at the Dallas debt-fund shop, and is leading the firm's lending team from Stamford, Conn. He joined from **Silverfern Group**, where he was a director. He had earlier stints at **Silver Point Capital**, **Perry Capital** and **Kimco Realty**. Revere is led by **Deutsche Bank** alumnus **Clark Briner.**

Originator **Daniel Schapiro** started Feb. 22 as a first vice president at **CIM Group** in New York. He reports to principal **Jason Schreiber.** Los Angeles-based CIM hired Schapiro as an investment lead in its commercial real estate debt unit, where he focuses on construction financing, bridge loans, mezzanine debt and other lending opportunities in major metropolitan areas nationwide. He was previously a director in the balance-sheet lending group at **Deutsche Bank,** also in New York. Before starting at Deutsche in mid-2019, Schapiro spent three years as a vice president at **H/2 Capital.**

Capital One wants to add a senior executive to its commercial real estate team in the Atlanta area. The bank is seeking a relationship manager who would develop new business and serve existing clients from an office in Alpharetta. Candidates should have 10 years of experience in commercial real estate lending, bridge loans and agency financing. Contact lauren.frey@capitalone.com.

Cadwalader Wickersham is looking to hire commercial real estate finance associates with experience representing commercial and investment banks, debt funds and other lenders. Recruits should have three to five years of experience in the securitization and syndication of commercial mortgages, construction loans and mezzanine financing. The positions will be based in New York. Experience working with commercial real estate developers, owner/operators and borrowers is preferred. Email lauren.sirois@cwt.com.

Wells Fargo is seeking a vice president and two associates in its commercial real estate securitization and capital markets group in New York. The vice president would assist in the structuring and execution of commercial MBS, agency and commercial real estate CLO transactions. The associates would support the vice president and senior deal team members. Candidates should have experience in commercial-property finance and capital markets. Visit wellsfargojobs.com or email ben.schmitt@wellsfargo.com.

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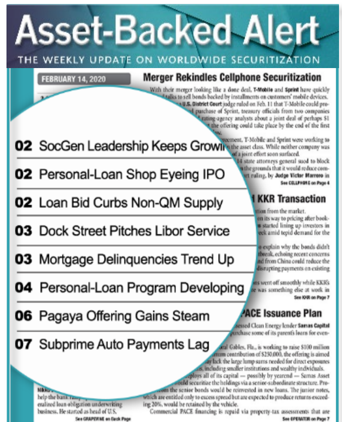
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