Commercial Mortgage Alert A Green Street News Title

OCTOBER 25, 2024

CMBS Blitz Continues, but CLOs Dry Up Again

CMBS lenders expect to keep cranking out single-borrower and conduit offerings at a rapid pace through yearend, but the recent uptick in CRE CLO issuance appears to have been short-lived.

CMBS shops are on track to float about $12.7 billion of nonagency deals by the end of December, including nine conduit issues projected to total more than $8 billion (see Pipeline on Page 10).

The list of identifiable transactions includes another eight single-borrower offerings adding up to $4.6 billion. In addition, CMBS pros said they're working on at least a dozen other large-loan securitizations that likely will hit the market over the next two months or so.

CRE CLO issuance, however, has stalled entirely for the foreseeable future — dashing market players' hopes for a sustained revival after a third-quarter surge of offerings. "People are making noises about getting deals together," one industry

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US Bank Cuts Debt Staff in Internal Shake-Up

U.S. Bank has laid off dozens of staffers from its commercial real estate finance operation as part of a broader restructuring.

Sources said the bank last week eliminated about 30 to 40 positions from the division across multiple locations, including Boston, Houston, Washington and Minneapolis, where the bank's parent is based.

In Boston, senior vice president and market manager **Kevin Kavanaugh** and vice presidents **Kyle Cavalea** and **Dennis Medeiros** were among those let go. That left **Matthew Webb,** a senior vice president who joined from **Wells Fargo** last month, as one of the only originators remaining in that outpost.

Christopher Morrissey, a senior vice president in Minneapolis, and **Brian Gormley,** who held the same title in the Washington market, also were cut. **Sadhvi Subramanian,** a senior vice president and regional manager in the Washington area,

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Banks Prepping Refis for Big Florida Resorts

Fontainebleau Development has lined up some $1.75 billion of CMBS debt from **Goldman Sachs** and **JPMorgan Chase** on two massive, high-end resorts in South Florida.

Both banks are participating on a $1.2 billion loan backed by the [Fontainebleau Miami Beach] and a $550 million debt package collateralized by the JW Marriott Miami Turnberry Resort & Spa, with Goldman leading the former and JPMorgan leading the latter.

The loans, which haven't closed yet, come after Aventura, Fla.-based Fontainebleau Development [hit] the [market] over the summer looking to refinance the properties separately, tapping **Newmark** to advise on the deals.

Fontainebleau Miami Beach, at 4441 Collins Avenue in Miami Beach, encompasses 1,594 hotel and rental-condominium rooms. The property, consistently named among the top luxury hotels in the Miami area, is coming off a broad renovation program. Upgrades over the past five years have totaled some $120 million,

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THE GRAPEVINE

Elion Partners senior managing director **Lindsey Sugar** has left the firm to join **DivCore Capital.** Sugar arrived on Sept. 30 as a managing director in Los Angeles, where she focuses on business-development initiatives across the U.S. for the San Francisco-based firm's **LoanCore Capital** and **DivcoWest** subsidiaries. She reports to senior managing director **Heather Meyerdirk,** head of capital strategies and formation. Prior to joining Elion in early 2021, Sugar was a co-founder and managing

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Brookfield Lands Big Loans on 2 Malls

Brookfield has secured some $1.1 billion of debt pledges from separate CMBS syndicates to refinance two regional malls in suburban Denver and the Miami area.

Morgan Stanley, Barclays and **Wells Fargo** have the larger of the two loan packages, a $700 million deal to be backed by 767,000 sf at the 1.6 million-sf Park Meadows mall, in Lone Tree, Colo. Meanwhile, Wells, Barclays and **Bank of America** are teaming up to provide $400 million on the Shops at Merrick Park, in Coral Gables, Fla.

The Park Meadows debt package comprises a $630 million fixed-rate loan with a five-year term and a $70 million mezzanine loan. The interest-only senior loan is expected to close next week.

The lenders intend to securitize about $600 million of the senior portion in a single-borrower deal that could price as early as next week (BPR 2024-PMDW). The rest likely would end up in a conduit offering.

The borrower plans to use the proceeds to pay off a nearly identical $700 million financing package that Morgan Stanley originated for Brookfield in 2019. The borrower used that financing to recapitalize the property, buying out then-partner **JPMorgan Asset Management.**

The 2019 financing consisted of an $85 million mezzanine loan and a $615 million senior loan, which Morgan Stanley securitized in a single-borrower deal (MSC 2019-MEAD). Brookfield will retire that debt and cover some $5 million in closing costs out of pocket.

The collateral property was appraised in August at $1.13 billion, pegging the loan-to-value ratio for the refinancing at 55.8%. The debt yield on the new senior loan is 9.8%, based on underwritten net operating income of $61.5 million.

Park Meadows, at 8401 Park Meadows Center Drive, is 96.8% occupied by more than 130 tenants, including **Apple, Arhaus Furniture, Nespresso, Tesla** and **Vow'd.** The collateral excludes the mall's anchor stores, such as **Dillard's, JCPenney, Macy's** and **Nordstrom,** which account for roughly half of its total space.

The mall was built in 1996 near the junction of Interstate 25 and State Highway 470, 14 miles southeast of downtown Denver. Brookfield has spent $35.4 million on capital improvements at the property since 2019, with NOI rising some $6 million over that period.

The Shops at Merrick Park financing also has a fixed rate and a five-year term. It's expected to close next week and is being bundled into a separate single-borrower CMBS offering of $300 million that could price as early as next week (BPR 2024-PARK). The $100 million balance likely will be contributed to future conduit offerings.

Brookfield is using the proceeds from that mortgage to pay off a $390 million CMBS loan originated by BofA in 2019 and securitized — along with a loan on another Brookfield-owned mall — in an $895 million single-borrower offering (BAMLL 2019-BPR). The loans were not cross-collateralized.

The 848,000-sf Shops at Merrick Park is one of the most popular shopping destinations in Miami, with luxury tenants including **Gucci, Louis Vuitton** and **Tiffany.** It's 93.8% leased, with several new high-end tenants set to open stores by January.

The upscale, open-air mall recently was appraised at $620 million, pegging the loan-to-value ratio at 64.5%. Based on an underwritten net operating income of $37.7 million, the debt yield would be 9.4%. ❖

Westcore Nabs Refi of Industrial Pool

The CMBS groups at **Wells Fargo, Bank of America** and **JPMorgan Chase** are teaming up to originate $686 million of floating-rate debt to refinance a 6.9 million-sf industrial portfolio owned by **Westcore Realty.**

The package comprises 19 warehouses and other industrial facilities across six states, with just over half of them in California. The properties are almost fully occupied by 120 tenants under leases with a weighted average remaining term of 4.5 years.

The loan, which hasn't closed yet, would have an initial term of two years plus three one-year extension options. Plans call for the lenders, led by Wells, to securitize the interest-only mortgage via a single-borrower CMBS offering that's on track to price next week (WEST 2024-CORE).

San Diego-based Westcore acquired or developed the collateral properties from 2019 to 2023. Some $443.8 million of debt would be retired with proceeds from the new loan. The borrower expects to have $228.5 million left over, after covering an estimated $13.7 million of closing costs.

The aggregate appraised value of the underlying properties is $1.03 billion, pegging the loan-to-value ratio at 66.3%. The projected debt yield would be 7.9%, and the anticipated debt-service coverage ratio would be 1.07 to 1, based on underwritten net cashflow of $54.1 million. But the borrower has committed to purchase a SOFR cap that would boost the debt-coverage ratio to 1.10 to 1.

The properties have a weighted average age of 11 years. Those in California, totaling 3.9 million sf, account for 58.3% of the portfolio's net cashflow. The remaining properties encompass: three in Utah (1.1 million sf, 11.4% of cashflow); two in Arizona (886,000 sf, 11.0%); and one apiece in Washington (406,000 sf, 11.0%), Georgia (344,000 sf, 4.8%) and Florida (275,000 sf, 3.5%).

The largest tenant is **Maersk,** due solely to the fact that it fully occupies the largest property in the portfolio. The company's lease on that 1.2 million-sf building, which opened last year in Hesperia, Calif., runs until April 2029.

The second-largest tenant is **Thrifty Payless,** whose lease on a 927,000-sf, 24-year-old building in Lancaster, Calif., expires in 6.3 years. But it has a five-year renewal option. ❖

RECENTLY CLOSED TRANSACTIONS

Expand What's Possible

$16,500,000
ANN ARBOR, MI
Hospitality | Bank

$25,000,000
OAK RIDGE, TN
Retail | CMBS

$14,500,000
GAINESVILLE, VA
Retail | Fund

$4,600,000
WILSONVILLE, OR
Medical Office | Credit Union

$8,958,000
ATHENS, GA
Multifamily | Fund

$28,000,000
KAILUA KONA, HI
Retail | CMBS

Marcus & Millichap
Capital Corporation

VISIT
MarcusMillichap.com/Financing

Blackstone Taps 5 Banks for Big Loan

Blackstone is preparing to take out another big CMBS loan — to the tune of $860 million this time — to finance a large portfolio of mostly industrial properties in Minnesota and nine other states.

Morgan Stanley, JPMorgan Chase, Bank of America, Barclays and **Goldman Sachs** have teamed up to originate the floating-rate loan for Blackstone, which has been by far the most prolific borrower in the CMBS market this year.

The loan, which hasn't closed yet, would have an initial term of two years, plus three one-year extension options. Some 28 warehouses totaling 6.4 million sf would represent the bulk of the 7.6 million-sf collateral pool. The rest would consist of 14 light-industrial facilities adding up to 1 million sf, a mixed-use property with 82,000 sf of office and retail space, and a parking structure.

The lenders, led by Morgan Stanley, intend to securitize the interest-only mortgage via a single-borrower CMBS offering that's expected to price next week (BX 2024-FNX).

Blackstone would use $557.2 million of the new-loan proceeds to retire existing debt on 38 of the collateral properties. Another $141.3 million would recapitalize the remaining six, four of which are unencumbered properties and two of which have no outstanding balances on their loans.

After accounting for an estimated $25.8 million of closing costs, the borrower plans to pocket $135.7 million. The projected cash-out amount would reimburse Blackstone for the cost of acquiring the portfolio and making capital improvements, as well as for leasing and development expenses.

The collateral pool recently was appraised at $1.28 billion, including a 0.65% premium the properties would command if sold as a package. That puts the loan-to-value ratio for the new debt package at 67%. The aggregate value of the individual properties was determined to be $8.3 million lower, which would lift the LTV to 67.4%.

The projected debt yield would be 8.2%, and the anticipated debt-service coverage ratio would be 1.16 to 1, based on underwritten net operating income of $70.4 million.

The underlying properties are 91.5% occupied. Twenty-two of them, totaling 2.8 million sf, are in Minnesota. There are five in Georgia and four in Colorado, totaling about 1.5 million sf in each state.

The remaining properties encompass three each in Utah (395,000 sf) and New Jersey (310,000); two each in Texas (325,000) and California (307,000); and one each in Pennsylvania (251,000), New York (69,000) and Massachusetts (17,000).

The largest tenant is **Acme Delivery Service,** which has leased an 876,000-sf warehouse in Aurora, Colo., until the end of 2030. The second largest is **Quiet Logistics,** whose lease on a 548,000-sf building in Union City, Ga., runs until May 2027. ❖

Debt Sought for NYC Student Rentals

A New York-based investment firm is shopping a request for $178 million of financing on a student-housing property it owns in Lower Manhattan.

Corigin is talking to lenders about the debt, which would be backed by the 262-unit building at 80 Lafayette Street, along the edge of the Chinatown neighborhood, near Tribeca. Its preference is for a fixed-rate mortgage that would run five to 10 years. **Newmark** is advising on the financing.

The collateral property is fully master-leased to **New York University,** which uses it as housing for upperclassmen and refers to it as the Lafayette Street residence hall. The building has 1,100 beds, lounges, music practice rooms and a street-level retail component.

Proceeds from the new loan would be used to refinance the property. In February 2015, the agency lending arm of what's now **PGIM Real Estate** originated a $161.3 million **Freddie Mac** debt package on the building. That loan included two pieces — a standard mortgage and a $51.3 million gap mortgage. The debt has a term of 10 years, meaning it's likely within or approaching the window in which it could be paid off without penalty prior to maturity early next year.

The property is on the southwest corner of Lafayette and White Street, two blocks south of Canal Street and within a few blocks of subway stations and parks. The central part of NYU's campus, off Washington Square Park, is less than a mile north.

Corigin has owned the 17-story property for several decades. The building was constructed as manufacturing and office space in 1915 and converted to student housing in 1999. It has many Gothic architectural details, particularly on the top few floors and around its base. ❖

NJ Rental Complex Lands Fannie Refi

BWE originated a $117.9 million **Fannie Mae** mortgage that refinanced a massive apartment property in southern New Jersey.

The 10-year, fixed-rate loan closed on Oct. 1 for **Kamson Corp.** of Englewood Cliffs, N.J. The interest-only financing is backed by the 1,492-unit Fox Meadow, in Maple Shade, a suburb of Philadelphia.

The property was built in 1972 and encompasses more than 50 two-story buildings on 90 acres. Kamson acquired it in 1988 for $47 million, according to public records.

Apartments have one to three bedrooms, private entrances and balconies or patios. More than 90% of the units are affordable to tenants earning less than 80% of the area median income. Rents range from $1,395 to $2,015.

Amenities include a pool, tennis and pickleball courts, two turf fields, a fitness center, a movie theater and a game room. There's a **CVS** pharmacy and a **Wawa** convenience store on an adjacent parcel also owned by Kamson, though that retail component wasn't included in the collateral for the Fannie loan.

The property, at 100 Fox Meadow Drive, is off State Route 73, just north of Interstate 295 and the New Jersey Turnpike. Center City Philadelphia is 9 miles west.

Kamson, led by billionaire **Richard Kurtz,** owns and manages multifamily properties in Connecticut, New Jersey, New York, Pennsylvania and South Dakota. ❖

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JBG Seeks Debt on DC-Area Rentals

JBG Smith is seeking a mortgage of up to $325 milion on a huge apartment property in northern Virginia.

The loan would be backed by RiverHouse, a 1,676-unit complex in the Pentagon City section of Arlington. JBG, a Bethesda, Md.-based REIT, is taking quotes via **Berkadia** on a range of options, including fixed- or floating-rate debt.

The 36-acre complex, one of the largest multifamily properties in the Washington area, was constructed in the 1950s and 1960s and has been renovated several times since. It encompasses three buildings: the 649-unit Potomac, at 1400 South Joyce Street; the 573-unit Ashley, at 1600 South Joyce Street; and the 454-unit James, at 1111 Army Navy Drive.

The studio to three-bedroom apartments average 812 sf and rent for an average of $2,085. Occupancy was 97.6% as of mid-year, with listed rents on available units running from $1,752 to $6,380.

Amenities include two pools, two fitness centers, six tennis courts and three rooftop decks with views of Washington. There's also event space and a grilling area.

The property previously was owned by a joint venture that **Vornado Realty Trust** bought into in July 2005. Vornado spun off its Washington-area assets and merged them with JBG Cos. to create JBG Smith in 2017.

According to JBG's recent filings, the existing debt on the complex totaled $307.7 million as of June 30. It was swapped to a fixed interest rate of 3.55% and is slated to mature in April.

This summer, the REIT filed plans to add 1,500 residential units within the sprawling parcel. It had planned a larger project but scaled back the scope after pushback from community groups. The most recent designs describe five new buildings with a mix of apartments and senior housing, along with a townhouse-style component, at least part of which would comprise condominiums.

RiverHouse is just south of Interstate 395 and a mile west of the Potomac River. It's adjacent to Westpost at National Landing, an open-air shopping center, and is close to Fashion Centre at Pentagon City, an upscale mall with a connected Ritz-Carlton hotel. A nearby Metro station provides service to downtown Washington, 3 miles northeast.

The property is within the larger National Landing district of Arlington, which includes part or all of the Pentagon City, Crystal City and Potomac Yard neighborhoods. In recent years, the defining feature of the area has been **Amazon's** development of its HQ2 campus in Crystal City. The e-commerce company's presence has driven an aggressive spurt of new construction geared toward a live-work-play dynamic for residents. HQ2 is less than a mile east of RiverHouse, along Crystal Drive.

JBG has indicated it's shifting to a multifamily-focused investment model. Currently, 56% of its apartment portfolio and 75% of its total holdings are in National Landing, where it owns about 28% of the total apartment stock. ❖

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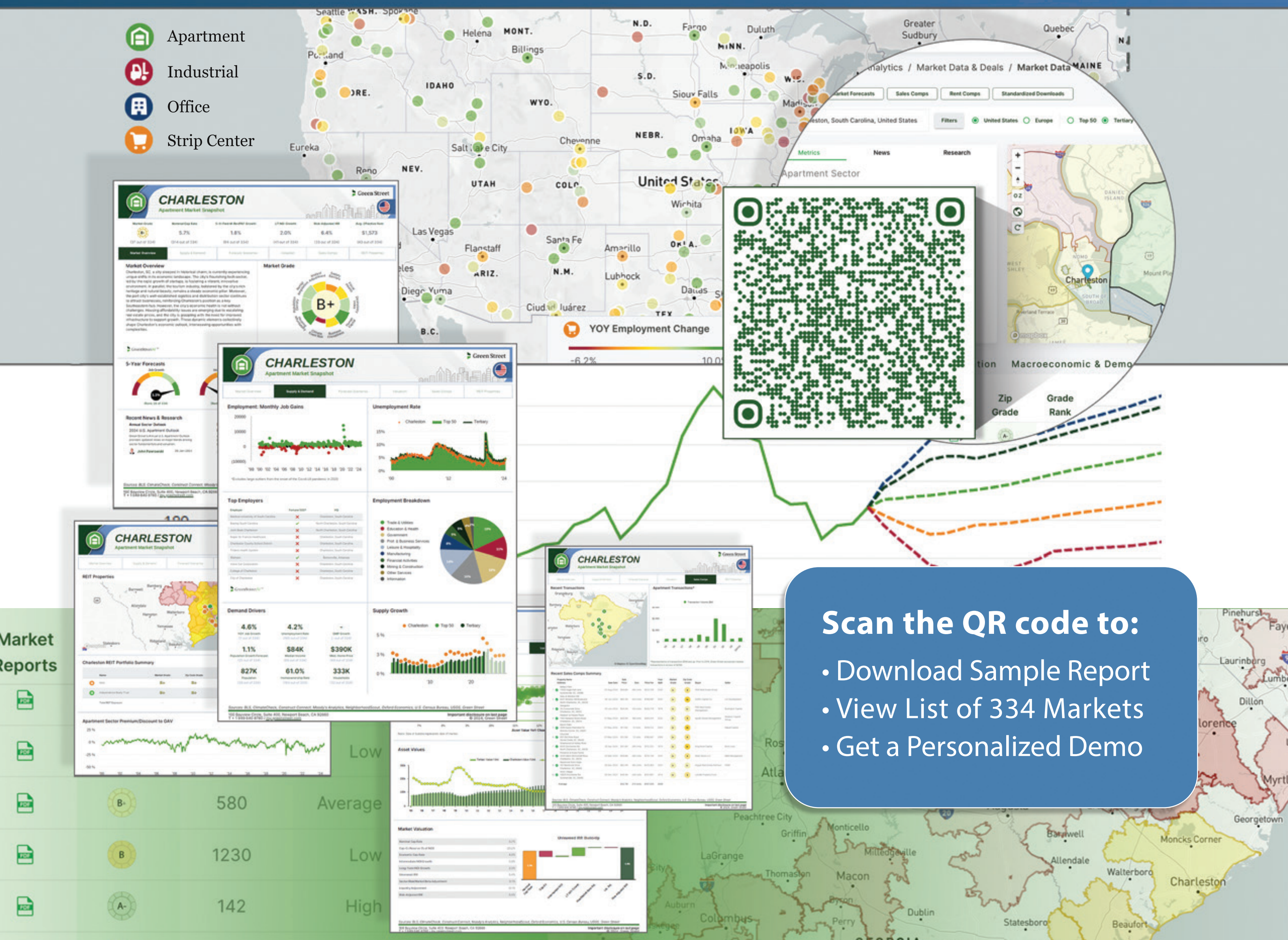

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Freddie Debt Backs 5 Sun Belt Rentals

A partnership between **Atlantic Pacific Cos.** and **Blue Arch Advisors** has lined up $192.8 million of **Freddie Mac** debt to refinance five apartment complexes in the Sun Belt.

The investment firms, both based in the Miami area, obtained three loans, totaling $112.5 million, from **Berkadia.** Two others, adding up to $80.3 million, were originated by **JLL.** All the loans have five-year terms and closed on Oct. 1.

The collateral properties, with 1,549 units combined, are in the Dallas/Fort Worth (three properties), Atlanta (one) and Raleigh-Durham (one) markets. They are owned by the joint venture's **Blue Atlantic Partners 2** fund, which raised $150 million of equity in 2017.

The fund acquired the properties soon after raising its equity and used seven-year acquisition mortgages from Freddie, meaning the loans were approaching their original maturity dates.

JLL originated the largest loan, a $43.9 million mortgage to refinance **Harrison Grande**, a 319-unit complex in Cary, N.C. The fund acquired the garden-style property for $50.5 million from **TriBridge Residential** in December 2017 using a $34.8 million Freddie loan from JLL.

The 1995-vintage complex has a pool, a dog park, a playground, and volleyball, tennis and pickleball courts. The property, at 300 Sudbury Drive, is 10 miles from downtown Raleigh and 6 miles from Durham's Research Triangle Park. Rents for the one- to three-bedroom units start at $1,175.

The largest property in the pool is the 343-unit **Atlantic McKinney Ranch**, at 5500 McKinney Place Drive in McKinney, Texas. Berkadia wrote a $42.3 million loan for the refinancing. The fund bought the property in May 2018 for $54.2 million, financing the purchase with a $35.2 million Freddie loan from Berkadia. The garden-style complex, built in 2009, is 26 miles north of downtown Dallas.

The other loans were:

- $40 million for the 294-unit **Atlantic Stonebriar**, at 5620 South Colony Boulevard in The Colony, Texas.
- $36.3 million for the 269-unit **Atlantic Aerotropolis**, at 3640 South Fulton Avenue in Hapeville, Ga.
- $30.2 million for the 324-unit **Atlantic Station**, at 2650 Western Center Boulevard in Fort Worth, Texas.

The fund owns two other properties totaling 506 units that apparently were not included in the refinancing package. At least one of the loans financing those properties previously had been extended.

Atlantic Pacific and Blue Arch **launched** a capital-raising campaign for Blue Atlantic Partners 4 in 2023, seeking to raise $500 million of equity. ❖

CMBS ... From Page 1

attorney said. "Nothing is firm in the pipeline, though. These seem like deals for next year."

Amid an ongoing contraction of CMBS and CRE CLO spreads, many issuers think the latter are still too wide to make managed offerings economical for lenders. One industry insider said many bridge lenders that might issue CRE CLOs are holding out for additional interest-rate cuts by the **Federal Reserve.** The hope is that more reductions would lead to further decreases in floating-rate bond spreads and the benchmark SOFR rate, he said.

In the burgeoning CMBS market, meanwhile, tightening spreads have made it easier for borrowers to find acceptable terms on new loans lately. Securitization lenders also continue to benefit from the fact that insurers and banks' portfolio-lending units have yet to return fully from the sidelines.

Potential financial-market disruptions in the wake of the presidential election could delay some deals, but industry sources said the impact would be mitigated by the high volume of loans already in the works. "Everybody is talking about the presidential election, but that's a waste of time. … It won't make much of a difference in the end," one debt broker said.

"The market will not stop with the election, but spreads could widen depending on the outcome and the reaction in the [stock] markets," a rating-agency executive said. That could prompt CMBS shops to scale back their volume of offerings by roughly 30% to 40% next month, but even that result would be substantial considering the recent flood of issuance, he added.

The largest deal in the near-term pipeline would be backed by the roughly $1 billion senior portion of a $1.2 billion loan on the iconic Fontainebleau Miami Beach hotel. The lenders are **Goldman Sachs** and **JPMorgan Chase,** which also are teaming up to originate and securitize a $475 million senior mortgage as part of a $550 million deal to refinance the JW Marriott Miami Turnberry Resort & Spa, in Aventura, Fla. (JW 2024-BERY). Both properties are owned by Aventura-based **Fontainebleau Development,** which is led by **Jeffrey Soffer** (see article on Page 1).

Other large single-borrower deals in the queue include two securitizations of separate loans on industrial portfolios owned by San Diego-based **Westcore Realty** and **Blackstone** (see articles on Pages 2 and 4). Two others would be collateralized by separate loans to **Brookfield** on large malls in Lone Tree, Colo., and Coral Gables, Fla. (see article on Page 2). ❖

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Newmark ("**Newmark**"), on behalf of DC Franklin Lender LLC, as assignee of G4 18228, LLC (the "**Secured Party**") will offer for sale at public auction ("**Sale**") 100% of the limited liability company membership interests (the "**Interests**") held by Bahram Benaresh (the "**Pledgor**") in Franklin 175 LLC, a New York limited liability company (the "**Pledged Entity**") as set forth in that certain Ownership Interests Pledge and Security Agreement dated April 13, 2022 (the "**Pledge Agreement**"), together with certain rights and property representing, relating to, or arising from the Interests (collectively, the "**Collateral**").

The Sale will take place on December 10, 2024 at 2:00 p.m. Eastern Time in compliance with New York Uniform Commercial Code Section 9-610 (i) in person at the offices of Moritt Hock & Hamroff LLP, 1407 Broadway, 39th Floor New York, NY 10018 and (ii) virtually via online video conference. The URL address and password for the online video conference will be provided to all registered participants.

The Sale is being made in connection with the foreclosure on a pledge of the Collateral to the Secured Party by Pledgor under the Pledge Agreement, pursuant to which Pledgor has granted to Secured Party a first priority lien on the Collateral as collateral for the loan in the original principal amount of $11,200,000.00 (the "**Loan**") from Secured Party to Pledged Entity. The Loan was made pursuant to (a) that certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement covering the premises located at 175 Franklin Street, New York, New York 10013 (the "**Property**"), (b) an Amended and Restated Secured Promissory Note and (c) Conditional Guaranty executed by Pledgor in favor of Secured Party, each dated as of April 13, 2022 (together with the Pledge Agreement and any other documents executed attendant to the Loan, the "**Loan Documents**"). It is the understanding of Secured Party (but without representation or warranty of any kind by Secured Party as to the accuracy of the following) that the Loan is in default.

Based upon information provided by Pledgor, it is the understanding of Secured Party (but without representation or warranty of any kind by Secured Party as to the accuracy of the following) that (i) Pledgor owns the Interests, (ii) the Interests constitute an asset of the Pledgor, (iii) the Pledged Entity is the owner of the Property, (iv) the principal assets of the Pledged Entity are the Property and certain related rights, and (v) the Property is encumbered by a mortgage lien granted by the Pledged Entity as further security for the Loan.

An online datasite for the Sale (the "**Datasite**") is available at the following link: https://bit.ly/175franklinuccsale. The Datasite will include certain relevant information that Secured Party possesses concerning the Pledgor, the Pledged Entity, the Property, the Loan (collectively, the "**Disclosed Materials**") as well as the Terms of Sale for Public Auction relating to the Sale of the Collateral (the "**Terms of Sale**"). Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Datasite. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale.

The Interests will be offered in a single lot. The Interests are being sold strictly on an "AS IS AND WHERE IS" BASIS, AND (i) WITHOUT ANY REPRESENTATIONS OR WARRANTIES (WHETHER EXPRESS OR IMPLIED) OF ANY KIND MADE BY THE SECURED PARTY (OR ANY OTHER PERSON ACTING FOR OR ON BEHALF OF THE SECURED PARTY), INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE EXISTENCE OR NONEXISTENCE OF OTHER LIENS, THE QUANTITY, QUALITY, CONDITION OR DESCRIPTION OF THE INTERESTS, THE PROPERTY, AND/OR THE VALUE OF ANY OF THE FOREGOING, AND (ii) WITHOUT ANY RECOURSE WHATSOEVER AGAINST THE SECURED PARTY (OR ANY OTHER PERSON ACTING FOR OR ON BEHALF OF THE SECURED PARTY). Without limiting the foregoing, any purchaser must purchase the Interests subject to the terms of the Relevant Documents (defined in the Terms of Sale) and the governing documents of the Pledged Entity (including its operating agreement).

There are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "**Requirements**"), including without limitation complying with: (1) the Pledged Entity's governing documents, and (2) the Terms of Sale.

The Secured Party reserves the right to require a showing of financial ability from prospective bidders prior to the date of the Sale. If a prospective bidder is a special purpose entity or an entity with creditworthiness that is, in the Secured Party's reasonable judgment, insufficient to support the requirements herein, the Secured Party reserves the right to require additional credit support in the form of a guaranty by a creditworthy affiliate of such prospective bidder or other appropriate credit support.

The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

Secured Party may, prior to the Sale described herein, assign all of its right, title and interest in and to the Loan to an affiliate, and in the case of such assignment the assignee shall be considered the "Secured Party" for all purposes hereunder. Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time. Interested bidders must complete a bidder registration form and satisfy other qualifying conditions (as more fully set forth in the Terms of Sale) by no later than 5:00 p.m. Eastern Time on December 5, 2024. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, recording fees, stamp duties and similar taxes as may be required to be paid under applicable law in connection with the purchase of the Collateral.

Questions may be directed to Brock Cannon at +1 646-315-4785 or Brock.Cannon@nmrk.com.

PIPELINE

CMBS Deals in the Works

Conduit Offerings

Issuers *Collateral*	Lead Managers	Ticker	Month	Amount ($Mil.)
Deutsche Bank, Bank of Montreal, Barclays, Citigroup, Goldman Sachs *Five-year loans*	Deutsche Bank, BMO Capital, Barclays, Citigroup, Goldman Sachs	BMARK 2024-V11	October	$1,000
Barclays, Bank of Montreal, Deutsche Bank, Bank of America, Goldman Sachs, KeyBank, LMF Commercial, Societe Generale, Starwood Mortgage Capital *Loans of up to 10 years*	Barclays, BMO Capital, Deutsche Bank, Bank of America, Goldman Sachs, KeyBank, Societe Generale	BBCMS 2024-C30	October	850
Barclays, Bank of Montreal, Argentic, Benefit Street Partners, Citigroup, Deutsche Bank, Greystone, KeyBank, LMF Commercial, Societe Generale, Starwood Mortgage Capital, UBS, Zions Capital Markets *Five-year loans*	Barclays, BMO Capital, Citigroup, Deutsche Bank, KeyBank, Societe Generale, UBS	BBCMS 2024-5C31	November	1,000
Goldman Sachs, Bank of Montreal, Barclays, Citigroup, Deutsche Bank *Five-year loans*	Goldman Sachs, BMO Capital, Barclays, Citigroup, Deutsche Bank	BMARK 2024-V12	November	1,000
Bank of Montreal, Citigroup, Deutsche Bank, Goldman Sachs, Societe Generale, Starwood Mortgage Capital, UBS *Five-year loans*	BMO Capital, Citigroup, Deutsche Bank, Goldman Sachs, Societe Generale, UBS	BMO 2024-5C8	November	950
Morgan Stanley, Bank of America, JPMorgan Chase, Wells Fargo *Five-year loans*	Morgan Stanley, Bank of America, JPMorgan Chase, Wells Fargo	BANK5 2024-5YR11	November	800
Wells Fargo, Citigroup, Goldman Sachs, JPMorgan Chase, LMF Commercial, UBS *Loans of up to 10 years*	Wells Fargo, Citigroup, Goldman Sachs, JPMorgan Chase, UBS	WFCM 2024-C64	November	800
Wells Fargo, Citigroup, Goldman Sachs, JPMorgan Chase, LMF Commercial, Rialto Capital, UBS *Five-year loans*	Wells Fargo, Goldman Sachs, JPMorgan Chase, UBS	WFCM 2024-5C2	November	750
Bank of America, JPMorgan Chase, Morgan Stanley, Wells Fargo *Five-year loans*	Bank of America, JPMorgan Chase, Morgan Stanley, Wells Fargo	BANK5 2024-5YR12	December	900
Total				**$8,050**

Continued on Page 11

PIPELINE

CMBS Deals in the Works ... From Page 10

Single-Borrower Offerings

Borrower *Collateral*	Lead Managers	Ticker *Rate Type*	Month	Amount ($Mil.)
Blackstone *44 industrial properties*	Morgan Stanley, JPMorgan Chase, Bank of America, Barclays, Goldman Sachs	BX 2024-FNX *Floating*	October	$860
Westcore Realty *19 industrial properties*	Wells, Bank of America, JPMorgan Chase	WEST 2024-CORE *Floating*	October	686
Brookfield and Scion Group *11 student-housing properties*	Citigroup, JPMorgan Chase	BFLD 2024-UNIV *Floating*	October	494
Fontainebleau Development *JW Marriott Miami Turnberry Resort & Spa, in Aventura, Fla.*	JPMorgan Chase, Goldman Sachs	JW 2024-BERY *Floating*	October	475
Brookfield *Park Meadows mall, in Lone Tree, Colo.*	Morgan Stanley, Barclays, Wells Fargo	BPR 2024-PMDW *Fixed*	October	599
Brookfield *Shops at Merrick Park, in Coral Gables, Fla.*	Wells, Barclays, Bank of America	BPR 2024-PARK *Fixed*	October	300
TPG Real Estate Partners *Three life-science properties in Waltham, Mass.*	Morgan Stanley, Wells Fargo	TPG 2024-WLSC *Floating*	October	205
Fontainebleau Development *Fontainebleau Miami Beach resort*	Goldman Sachs, JPMorgan Chase	To be determined *Floating*	November	1,000
Total				**$4,618**

A10 Ramping Up Bridge Lending Ops

CRE CLO pioneer **A10 Capital** has inked a venture with **Crayhill Capital Management** that will provide $200 million to help ramp up its bridge-lending operation.

The new funding, along with warehouse credit lines and an undisclosed amount of A10's own capital, will allow the Boise, Idaho-based shop to originate at least $1 billion of loans, company executives estimated. They're also in talks to line up another credit facility.

Overall, A10 plans to increase its annual output to the $2 billion to $3 billion range, and in doing so intends to tap the CRE CLO market more frequently. It already has set up a warehouse line with **Atlas SP Partners,** which has been active in the space.

A10 is supplying first-loss capital, with the money from New York-based Crayhill forming a mezzanine tranche above it. The warehouse lines, meanwhile, are providing four to five times leverage.

The lending program largely resembles one A10 has had in place for years, although it will be slightly more conservative to meet the risk appetite of its backer.

The program targets middle-market loans of $5 million to $50 million nationwide. It will lend across property types, though like many others these days is steering clear of the office sector.

A10 will continue to do larger loans, up to $100 million, via its balance-sheet program. As usual, the firm will service all the loans.

A10 executives are betting that with rates falling, inflation slowing and the economy holding steady, the time is right to grow. The firm launched its CRE CLO program in 2012 and had been a fixture in the market, but it has been quiet of late. The company largely sat on the sidelines in 2021, when a multifamily acquisition frenzy drove CRE CLO volume to record levels, and it issued just one $325 million deal in 2022.

But **Anuj Gupta,** who joined A10 as chief executive two years ago, said the company is positioned for healthy growth.

"It's a good time for us," he said. "We don't have a lot of baggage. What we are doing is expanding the capitalization of the company as a path for growth."

In July, Gupta was reunited with **Tim Geraghty,** who came aboard as chief investment officer, and as president of its investment-management arm. He also is overseeing A10's CLO program. Both men previously worked together at **Ready Capital,** with Gupta as president and Geraghty leading capital markets. While there, they helped grow that bridge lender into a prodigious CLO issuer.

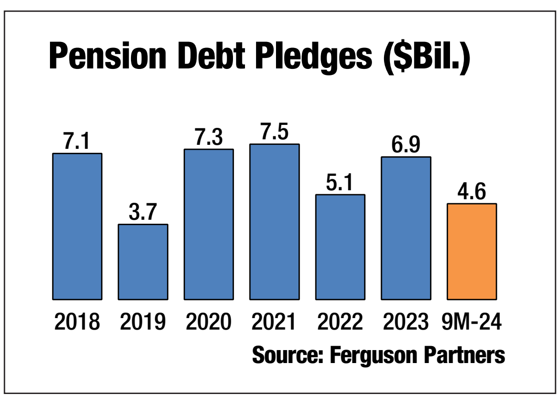
Asked about the deep need for capital in the multifamily market, Geraghty noted that the A10 program already is up and running.

"A lot of people are talking about filling the void that banks have left as they pulled back," he said. "The difference is we've done it." ❖

Pensions Still Flood Into Debt Vehicles

Funds and separate accounts focused on commercial real estate debt corralled 23% of all U.S. pension pledges to real estate vehicles in the third quarter.

That was an uptick from the 17% of pledged dollars that went to vehicles investing in real estate credit in the second quarter, according to **Ferguson Partners.** Over the first nine months of the year, such pledges totaled 20%, down from the 22% tally for all of 2023 — but more than double 2022's total of 8%.



"Private capital has been a huge beneficiary of the last 18 months, with rising interest rates and some uncertainty around regional banks," said **Scott McIntosh,** a Ferguson director. And it "will continue to play a larger role in lending than it has going back five or 10 years."

Pensions pledged $1.62 billion to debt-focused vehicles from July to September. The 23% share was the highest of any quarter this year and the most since a whopping 44% in the third quarter of 2023. Overall, $4.65 billion was committed to debt vehicles in the first nine months of the year, down from $5.98 billion over the same period a year ago.

Ferguson classifies debt vehicles as only those that originate or acquire debt. Commitments to distressed-debt funds employing loan-to-own strategies generally are classified as opportunistic vehicles in the firm's quarterly reports.

As reported this week by sister publication **Real Estate Alert,** U.S. pensions committed $7.10 billion to real estate debt and equity vehicles in the third quarter, boosting the annual tally through three quarters to $24.20 billion. That's down 9% from $26.63 billion in the same period of 2023.

The 308 pension systems tracked by Chicago-based Ferguson have $5.5 trillion under management. They represent the vast majority of assets held by U.S. public pensions. Ferguson, which has tracked the sector since 2011, will release its findings in a report next week. ❖

Spreads Contract Amid Heavy Dealflow

CMBS spreads continued to grind tighter this week as issuers rolled out a wave of deals they are attempting to price before the Nov. 5 presidential election.

At least a dozen single-borrower transactions were being jockeyed to reach the finish line over the next 10 days, while a conduit offering, a single-borrower deal and a large CRE CLO priced.

BMO Capital, 3650 Capital, Citigroup, Starwood Mortgage Capital, Deutsche Bank, Zions Capital Markets and **Goldman Sachs** on Oct. 24 priced a $724 million conduit offering backed by 10-year loans (BMO 2024-C10).

The super-senior, longest-duration notes tightened 5 bp from offered levels to price at 90 bp over Treasurys, while the D class, rated BBB/A- by **Fitch** and **KBRA,** widened 35 bp to price at 385 bp.

Deutsche, BMO, **Barclays,** Citi and Goldman also were in the early stages of marketing a roughly $1 billion conduit offering backed by five-year loans (BMARK 2024-V11). Offered spreads had not yet been circulated.

Investors said demand is through the roof despite turbulence in broader global markets that have pushed 10-year Treasury yields to a recent high of 4.24%, potentially slowing a booming loan-origination pipeline.

"All these deals are oversubscribed; all of them are getting done," a CMBS investor said. "Capital markets are robust across property types, across structures."

In the single-borrower market, **Wells Fargo, Bank of America,** Barclays and **Morgan Stanley** on Oct. 24 priced a $755 million offering backed by a fixed-rate loan to a **Blackstone** partnership on three data centers in northern Virginia (BX 2024-VLT5). Only the top three tranches were available to the market, with the balance of the deal preplaced. The senior notes, rated Aaa/AAA by **Moody's Ratings** and KBRA, tightened 20 bp from offered levels to price at 110 bp over Treasurys, while the C class, rated A3/A-, tightened 35 bp to price at 190 bp.

Goldman and **JPMorgan Chase** were working to close two debt packages totaling $1.75 billion that are backed by separate loans to **Fontainebleau Development** on two luxury resorts in South Florida: the Fontainebleau Miami Beach hotel and the JW Marriott Miami Turnberry Resort & Spa (see article on Page 1).

A portion of the debt backed by the Turnberry property is being securitized in a $475 million offering (JW 2024-BERY). It is expected to price next week. The Turnberry financing also includes a $75 million mezzanine loan that is not being securitized. The senior notes, rated AAA by Fitch and **Morningstar DBRS,** are being offered at 170 bp over one-month SOFR, while the A (low)-rated D class, is being offered at 295 bp.

Details on the other financing are sketchier, but the banks have pledged $1.2 billion on the Fontainebleau property and are in early talks with investors about a second single-borrower offering backed by a roughly $1 billion senior portion of that debt.

Two separate syndicates also are working to close $1.1 billion of fixed-rate financing for **Brookfield** on two of its malls, both of which backed previously securitized debt (see article on Page 2). Both loans are being securitized, and the bonds already are oversubscribed and are expected to price in the coming days.

Morgan Stanley, Barclays and Wells have pledged $700 million of refinancing debt on the larger of the two, backed by Park Meadows mall in Lone Tree, Colo. Nearly $600 million of that debt package will be securitized in a single-borrower deal (BPR 2024-PMDW). The senior notes, rated Aaa/AAA by Moody's and Fitch, were offered at 165 bp over Treasurys and had already tightened to 140 bp. The D class, rated Baa3/BBB-, was offered at 355 bp but had tightened to 330 bp.

Wells, Barclays and BofA also were in talks with investors on the other Brookfield offering, backed by a $400 million loan on the Shops at Merrick Park in Coral Gables, Fla. (BPR 2024-PARK). The senior notes, rated AAA by Fitch and Morningstar, also were offered at 165 bp over Treasurys, and the D class, rated BBB (low), was likewise offered at 355 bp.

Citi and JPMorgan additionally were wrapping up a $493.8 million deal backed by a floating-rate loan to a Brookfield-led joint venture on a portfolio of 11 student-housing properties (BFLD 2024-UNIV). The senior notes, rated Aaa/AAA by Moody's and Morningstar, were being offered at 160 bp over one-month SOFR, while the BBB (low)-rated D class was offered at 300 bp.

Morgan Stanley and Wells also were closing in on pricing a $205 million deal backed by a floating-rate loan to **TPG Real Estate Partners** on three life-science properties in Waltham, Mass. (TPG 2024-WLSC). The borrower is using the $235 million debt package, which includes a $30 million mezzanine loan, to pay off existing debt, cover closing costs and cash out nearly $34 million. The top tranche, rated Aaa by Moody's, is being pitched at 195 bp over one-month SOFR, while the Baa2-rated D class is offered at 405 bp.

The flurry of offerings also includes financing for two industrial portfolios (see articles on Pages 2 and 4). The largest is backed by an $860 million floating-rate loan from Morgan Stanley, BofA, Barclays and Goldman to Blackstone on 44 properties (BX 2024-FNX). The other is backed by a $686 million floating-rate loan from Wells, BofA and JPMorgan to **Westcore Realty** on 19 properties in six states (WEST 2024-CORE).

In the CRE CLO market, **MF1** priced its third all-multifamily deal of the year on Oct. 18. The $1.04 billion managed offering was structured by JPMorgan with bookrunning assists from **Atlas SP Partners,** Goldman and Morgan Stanley (MF1 2024-FL16).

The top tranche, rated triple-A by Fitch and Morningstar, priced at 160 bp over one-month SOFR, where it was offered, while the BBB-rated D class tightened 10 bp to price at 365 bp. The E class priced at 450 bp. ❖

RANKINGS

Tighter Spreads Boost Conduit Profits

A modest but generally steady contraction in new-issue spreads helped CMBS lenders boost gross profit margins among conduit loans they securitized during the third quarter.

Twenty conduit lenders captured an average gross profit of 3.25% on 11 conduit issues, totaling $9.43 billion, that priced during the July-to-September stretch, according to an analysis by **Commercial Mortgage Alert.** That marked a sharp jump from the corresponding average margin of 2.36% on deals floated in the previous quarter. Still, it was well below the comparable 4.12% tally recorded during the first three months of this year.

Gross profit margins can be calculated only for conduit offerings that employ the horizontal or L-shape structure to comply with federal risk-retention rules. The horizontal approach was employed in seven of the third-quarter conduit deals, while the L-shape strategy was used in four of them. The vertical structure was chosen for the only other conduit offering that priced during that period (BANK5 2024-5YR9).

Lenders typically can reap higher profits if new-issue spreads on conduit paper tighten after the collateral loans are originated but before they're securitized. That often turned out to be the case in the third quarter, reflecting surging demand for fresh paper. The buy-side push was driven partly by prospects of an interest-rate cut by the **Federal Reserve** and the positive reaction to a 50-bp reduction the Fed ultimately handed down last month.

The combined gross profits on third-quarter conduit issues totaled $306 million, for an average of $27.8 million per deal among transactions for which the margin could be measured. The percentage peaked at 6.21% for the last conduit issue to price in the quarter (BANK 2024-BNK48), up from a low of 0.90% for the first one (BMARK 2024-V8). Except in one case, the margins continued to run highest among deals backed by loans with terms of up to 10 years, versus those collateralized by five-year loans.

The gross profit margin on a conduit issue represents a straightforward measure of the difference between the total bond-sale proceeds and the face value of the collateral loans. While gross profits serve as a broad indicator of profitability for new conduit deals, they don't reflect results for individual loan contributors. They also don't account for hedging costs and other factors that determine CMBS lenders' net profits, which cannot be calculated by outsiders. ❖

Averages for Conduit Profit Margins

	Deal Size ($Mil.)	Total Proceeds ($Mil.)	Gross Profit ($Mil.)	Gross Profit Margin (%)
1Q-19	$791.9	$826.9	$35.0	4.42
2Q-19	777.2	823.9	46.6	6.00
3Q-19	934.3	987.2	52.9	5.66
4Q-19	896.9	918.7	21.7	2.42
2019 Average	**866.7**	**904.4**	**37.7**	**4.35**
1Q-20	1,002.6	1,052.5	49.9	4.97
2Q-20	728.6	750.1	21.6	2.96
3Q-20	728.7	773.0	44.4	6.09
4Q-20	741.0	791.5	50.6	6.82
2020 Average	**850.8**	**894.5**	**43.7**	**5.13**
1Q-21	722.0	758.7	36.7	5.09
2Q-21	869.8	918.5	48.7	5.60
3Q-21	886.0	929.3	43.4	4.89
4Q-21	845.6	871.5	25.9	3.06
2021 Average	**845.3**	**884.6**	**39.3**	**4.65**

	Deal Size ($Mil.)	Total Proceeds ($Mil.)	Gross Profit ($Mil.)	Gross Profit Margin (%)
1Q-22	$881.2	$870.4	$-10.8	-1.22
2Q-22	619.9	601.0	-19.0	-3.06
3Q-22	815.9	828.1	12.3	1.50
4Q-22	789.6	752.9	-36.7	-4.65
2022 Average	**788.4**	**772.8**	**-15.6**	**-1.98**
1Q-23	785.1	796.1	11.0	1.41
2Q-23	793.7	804.8	11.1	1.40
3Q-23	683.3	682.7	-0.6	-0.09
4Q-23	745.1	752.2	7.1	0.96
2023 Average	**753.7**	**761.1**	**7.4**	**0.98**
1Q-24	808.5	841.8	33.3	4.12
2Q-24	900.8	922.1	21.3	2.36
3Q-24	857.2	885.0	27.8	3.25
9M-24 Average	**855.8**	**883.3**	**27.5**	**3.22**

RANKINGS

Gross Profit Margins of Conduit Deals in the 3rd Quarter

Transactions structured with horizontal or L-shape risk-retention strips. Excludes rake bonds.

Deal	Pricing	Loan Contributors	Deal Size ($Mil.)	Total Proceeds ($Mil.)	Gross Profit ($Mil.)	Gross Profit Margin (%)
BMARK 2024-V8	7/2	Citigroup, Deutsche Bank, Goldman Sachs, Bank of Montreal, Barclays	$1,010.0	$1,019.1	$9.1	0.90
WFCM 2024-5C1	7/16	Wells Fargo, Argentic, Citi, LMF Comm., Goldman Sachs, UBS, Benefit St.	731.9	744.8	13.0	1.77
BANK5 2024-5YR8	7/26	Morgan Stanley, Bank of America, Wells Fargo, JPMorgan Chase	690.5	700.2	9.7	1.41
BMO 2024-5C5	7/31	Citigroup, Starwood Mort., Deutsche, UBS, Bank of Montreal, SocGen, Goldman, Greystone, Zions Capital Markets, Benefit St. Partners, LMF	1,016.7	1,036.8	20.2	1.98
BBCMS 2024-C28	8/8	Goldman, Barclays, SocGen, Wells Fargo, UBS, Zions Capital Markets, Deutsche Bank, Starwood Mortgage, Ladder Capital, Benefit St.	804.9	839.2	34.3	4.26
BMARK 2024-V9	8/13	Citigroup, 3650 REIT, Barclays, Goldman, Bank of Montreal, Deutsche	892.1	915.5	23.4	2.63
WFCM 2024-C63	8/16	Wells Fargo, Argentic, JPMorgan Chase, NCB, Goldman Sachs, SocGen	714.0	749.2	35.2	4.93
BMO 2024-5C6	9/10	Citigroup, Bank of Montreal, Deutsche Bank, Starwood Mortgage, LMF Commercial, Argentic, Societe Generale, UBS, Goldman Sachs	675.2	696.3	21.1	3.12
BBCMS 2024-5C29	9/16	Barclays, Argentic, Starwood Mortgage, KeyBank, Soc.Gen., Deutsche, LMF Commercial, UBS, Benefit St., Bank of Montreal, Citigroup	1,065.4	1,116.0	50.6	4.75
BMARK 2024-V10	9/19	Citigroup, Deutsche Bank, Goldman Sachs	738.0	759.6	21.6	2.93
BANK 2024-BNK48	9/27	Citi, JPMorgan Chase, Goldman, Wells Fargo, Morgan Stan., BofA, NCB	1,090.8	1,158.6	67.8	6.21
3Q-24 TOTAL			**9,429.4**	**9,735.4**	**306.0**	
3Q-24 AVERAGE			**857.2**	**885.0**	**27.8**	**3.25**

CREFC CALENDAR OF EVENTS

CREFC 30 YEARS
CRE FINANCE COUNCIL

The CRE Finance Council (CREFC) is the trade association for the commercial and multifamily real estate finance industry, hosting six major conferences and numerous in-person seminars, webinars, educational trainings, and industry networking events throughout the year. View CREFC's upcoming events below and visit our complete Events Calendar for additional details.

LEARN MORE

NOVEMBER

1	**Discovering the Many and Diverse Paths within CRE Finance** | Webinar | Young Professionals
6	**Challenges and Strategies for Negotiation** | Webinar | Women's Network
6	**Emerging Trends and Investment Opportunities in CRE** | Denver, CO | After-Work Seminar
6	**ARGUS Enterprise Training Session** | Webinar | Educational Offering
7	**Developments and Strategies in Loan Workouts** | New York, NY | After-Work Seminar
11	**Fall 2024 "Big Ideas" Course** | New York, NY | Educational Offering
12	**CREFC Annual Fall Fly-In 2024** | Washington, DC | CREFC Member Only Event
13	**CREFC Annual D.C. Symposium 2024** | Washington, DC | CREFC Conference
14	**CMBS 201 – Bonds and Hedging** | Webinar | Educational Offering
19	**Behind the Scenes: CMBS Origination and Securitization** | Webinar | Young Professionals

DECEMBER 2
Keeping Current in KC
Kansas City, MO | After-Work Seminar

DECEMBER 4
Young Professionals Networking Event
New York, NY | Young Professionals

DECEMBER 10
Looking Forward to 2025 and Beyond
Charlotte, NC | After-Work Seminar

JANUARY 12 - 15, 2025
CREFC January Conference 2025
Miami, FL | CREFC Conference

JANUARY 12, 2025
CREFC Women's Network Golf Outing
Miami, FL | Women's Network

JANUARY 30, 2025
YP CREFC Miami Wrap-Up
Webinar | Young Professionals

MARCH 4, 2025
High Yield, Distressed Assets, & Servicing Conference 2025
New York, NY | CREFC Conference

NY Life Seeking More Lending Pros

New York Life Insurance is looking to add a few staffers in several offices after recently hiring a senior executive to help oversee a portion of its lending business.

The insurer wants to fill a senior director position in its New York headquarters and to hire an investment associate in Atlanta. The senior director will help guide originations and new business development across the U.S. The company prefers a seasoned candidate with 10 to 15 years of experience in a similar role. The associate would assist with debt and equity originations, including analysis and underwriting support. The requirement is for at least two years in a comparable position. Both jobs come with hybrid work arrangements. More details are available on the jobs section of New York Life's website.

The insurance company's investment unit additionally is looking to add originators in San Francisco and Dallas. Executive-search firm **Shine Associates** has been engaged to line up candidates for those roles.

The openings come alongside New York Life's announcement last week that it had hired **Natalia Todorov** to head commercial mortgage lending in its western region. She leads a team that underwrites and originates debt across a range of property types, and reports to **Rob Boyd,** the insurer's head of commercial lending.

Todorov spent the previous six years at **PGIM Real Estate,** where she departed as an executive director covering California and the Pacific Northwest. She also has worked at **Wells Fargo** and **Redwood Trust.**

Todorov's counterparts are **Eric Becher,** who heads up New York Life's central region, and **Scott Ingham,** head of its eastern region. ❖

Dwight Lends on Utah Rental Project

Dwight Mortgage Trust on Oct. 11 financed a $56.3 million bridge loan to complete an apartment development in New Mexico.

Thrive Development of Salt Lake City will use the proceeds to pay off construction debt from a local bank and fund the completion of the 218-unit Madera, a townhouse-style complex in Santa Fe. The floating-rate loan has an 18-month term plus three extension options of undisclosed length.

Thrive and a local developer, **Garsa Group,** began construction on the property in late 2021. Completion is set for next month, and some of the units are occupied already. It's unclear whether Garsa still has a stake in the project.

The complex encompasses 20 two-story buildings on a 12-acre parcel. Its one- to three-bedroom units have washer/dryers, smart-home technology, walk-in closets and patios or balconies. Rents range from $1,898 to $2,647.

Amenities include a clubhouse, a pool, a pickleball court, a fitness center, a dog-washing station and a playground. There also is a garage with car-charging stations.

The property is at 2525 South Meadows Road, just off State Route 599 and 6 miles southwest of downtown Santa Fe.

Founded in 2015, Thrive is a developer of multifamily, office and medical-office real estate, mostly in Utah. It's led by **Steve Broadbent** and **Chas Johnson,** both alums of **Rockworth Cos.,** a Holladay, Utah-based investment firm. ❖

Staff ... From Page 1

left the bank a month or two ago, though it's unclear whether her exit was related.

The job cuts were announced internally last week, evidently alongside changes to parts of the real estate division's reporting structure. As part of the reorganization, New York-based **Kim McKee,** who previously headed lending activity in the Northeast, has shifted to a position overseeing the entire eastern U.S.

The moves come less than six months after U.S. Bank promoted **Gunjan Kedia** to president from a vice chair position she held for seven-plus years. She previously had roles at **State Street** and **BNY Mellon.** Before that, she spent more than a decade in the consulting world, at **McKinsey & Co.** and **PwC.**

U.S. Bank declined to address specifics of the personnel moves, but a spokesman said, "As a large organization, we're always looking for opportunities to make our operations more effective and efficient, and meet the evolving needs of our clients."

Some sources said the staff cuts were viewed as somewhat unexpected, given that the outlook for financing activity has improved moderately since last month, when the **Federal Reserve** lowered interest rates for the first time in four years.

However, one person with knowledge of the staff reductions noted that some banks are still dealing with broader adjustments in strategy linked to spotty portfolios and criticism from regulators in the aftermath of the pandemic. And while many asset classes have seen improving performance, the office sector remains thorny and likely is still years away from fully stabilizing.

The extent to which any of those factors played into U.S. Bank's layoffs and restructuring isn't known, but **Capital One** and **Truist** also have made changes over the last year.

"Based on where commercial real estate, where banking, is right now, I think you will see this happen in a number of banks," the source said.

Kavanaugh had been at U.S. Bank since 2019 and was appointed as Boston market manager this past April. He joined the bank from **HSBC,** after earlier roles at **Admirals Bank, WestImmo** and **Anglo Irish Bank.** Cavalea spent more than seven years at U.S. Bank, while Medeiros was there for more than six years.

Gormley worked at the bank for three years, after a stint at Capital One. Morrissey had been with U.S. Bank most of the past 17 years, minus a nearly three-year stretch at **Morrissey Hospitality.**

Subramanian worked at the bank for three years. Before that, she was at Capital One for more than two decades, leaving as a senior vice president and market manager for the Washington area. ❖

HUD Tweaks Could Push Up Proceeds

HUD this week proposed lowering minimum debt-coverage requirements on acquisition and refinancing loans, a move that would increase borrower proceeds.

In a draft letter, the government agency suggested lowering the minimum debt-service coverage ratio on market-rate deals to 1.15 to 1 from 1.18 to 1, and on affordable deals to 1.11 to 1 from 1.15 to 1.

The letter also outlined a new workforce-housing category for construction loans: For properties that make at least half of its units affordable to tenants earning between 60% and 120% of the area median income, construction loans will carry a minimum debt coverage ratio of 1.11 to 1, down from 1.18 to 1.

Market pros expect the agency to issue a final letter in 30 days and for the changes to be effective by yearend. HUD also proposed increasing maximum loan-to-value ratios, but lenders were mostly focused on the debt coverage ratio changes, since the metric is the primary constraint on total proceeds in the current market.

One executive at a top HUD lender said the change could increase volume by 10% next year as it would boost proceeds by 2% to 6%, depending on loan type. For refinancing deals, the extra proceeds could reduce or eliminate the need for borrowers to contribute equity to pay off existing debt.

"HUD programs are just that much more aggressive now, which will increase volume," he said. "It hasn't been communicated explicitly, but I suspect this is in response to HUD volume being at a dozen-year low in nominal terms."

HUD volume totaled $10.43 billion in the fiscal year ended Sept. 30, down 16% from the prior-year period, **Trepp** reported this week.

Historically, HUD has allowed loans already in its notoriously lengthy pipeline to benefit from policy changes, market pros said. As a result, lenders are continuing to submit new loans as usual, as they'll likely be able to re-underwrite those deals at the lower debt-coverage limits once the changes take effect.

"HUD deals take some time to close, so we're moving forward as standard operating procedure, just knowing that our clients will be able to realize this benefit," a second HUD lender said. ❖

Resorts ... From Page 1

with completion of a new convention center connected to the hotel expected in the coming months.

The new financing would be a five-year, floating-rate deal, with some $200 million carved off as mezzanine debt. Proceeds would be used to retire the balance of a $1.18 billion package originated in 2019 by Goldman, JPMorgan and **Morgan Stanley.** The $975 million senior piece was securitized in a single-borrower CMBS deal (FMBT 2019-FBLU).

Meanwhile, the debt on the 685-room JW Marriott Miami Turnberry, 10 miles north in Aventura, would have an initial term of two years plus three one-year extension options. It would be split between a $475 million senior mortgage and a $75 million mezzanine loan to be funded by **Oxford Properties.** The senior lenders intend to securitize their portion via a single-borrower CMBS offering that's expected to price next week (JW 2024-BERY).

The bulk of the new-loan proceeds would be used to retire $412.5 million of debt provided by **Bank of China** in mid-2022.

The guest rooms are spread across multiple buildings at the 270-acre resort, which also has two golf courses, a spa, 120,000 sf of meeting and event space, a half-dozen restaurants and a water park. It's on the Intracoastal Waterway, at 19999 West Country Club Drive.

Fontainebleau Development is headed by **Jeffrey Soffer.** While the firm's marquee properties are in Florida, where the Soffer family has operated for decades, it owns several dozen properties in a range of classes across the U.S. ❖

INITIAL PRICINGS

BX Commercial Mortgage Trust, 2024-VLT5

Pricing date:	Oct. 24
Closing date:	Nov. 13
Amount:	$755 million
Seller/borrowers:	Blackstone, BlackRock
Lead managers:	Wells Fargo, Bank of America, Barclays, Morgan Stanley
Co-managers:	First Citizens Bank, MUFG, SMBC Nikko, TD Bank
Master servicer:	Midland Loan Services
Special servicer:	KeyBank
Operating advisor:	Park Bridge Financial
Trustee:	Computershare
Certificate admin.:	Computershare
Offering type:	Rule 144A

Property type: Data center (100%).
Concentration: Virginia (100%).
Loan contributors: Wells Fargo (40%), Bank of America (20%), Barclays (20%) and Morgan Stanley (20%).
Risk-retention sponsor: Wells Fargo.
Notes: Wells Fargo, Bank of America, Barclays and Morgan Stanley teamed up to securitize a $755 million fixed-rate mortgage they are originating for Blackstone's QTS Realty Trust to recapitalize three data-center properties, totaling 691,000 sf, in Northern Virginia. The interest-only loan has an expected 5.8% coupon and a 10-year term based on the anticipated repayment date in November 2034 (final maturity in November 2036). Under the recap, a BlackRock partnership is purchasing an ownership stake in the portfolio based on a valuation of $1.239 billion. The resulting joint venture will consist of Blackstone, QTS, BlackRock and Wren House Infrastructure. The sponsors are contributing roughly $497 million of equity to facilitate the recap and cover financing costs. The portfolio, managed by QTS, comprises two properties in Manassas (58.3% of loan amount) and one property in Sterling (41.7%). The data centers have a combined 99.6 megawatts of built-out capacity that's fully leased to two undisclosed tenants with a weighted average lease term of 16.8 years. The Sterling property is at 44675 Quality Tech Lane (42 MW). The Manassas properties are at 9480 Godwin Drive (36 MW) and 9400 Godwin Drive (21.6 MW). Recent appraisals value the properties at $1.234 billion, or $1.289 billion including a 4.46% portfolio premium. In compliance with U.S. risk-retention rules, a Singapore-based investment firm advised by Blue Owl Capital is acquiring Class HRR at a price that equals at least 5% of the total deal proceeds. Based on an evaluation by Sustainalytics, this transaction satisfies the criteria of the International Capital Market Association's Green Bond Principles of 2021.
Deal: BX 2024-VLT5. **CMA code:** 20240235.

Class	Amount ($Mil.)	Rating (Moody's)	Rating (KBRA)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	407.800	Aaa	AAA	45.99	5.4104	101.500	5.3297	11/13/46	10.00	J+110	Fixed
B	64.100	Aa2	AA-	37.50	5.8015	101.500	5.7297	11/13/46	10.00	J+150	Fixed
C	75.000	A3	A-	27.56	6.1920	101.500	6.1297	11/13/46	10.00	J+190	Fixed
D	89.700	NR	BBB-	15.68				11/13/46	10.00		Fixed
E	80.150	NR	BB-	5.07				11/13/46	10.00		Fixed
HRR	38.250	NR	B+	0.00				11/13/46	10.00		Fixed

INITIAL PRICINGS

BMO Mortgage Trust, 2024-C10

Pricing date:	Oct. 24
Closing date:	Nov. 7
Amount:	$724.0 million
Seller/borrowers:	3650 Capital, Bank of Montreal, Citigroup, Starwood Mortgage, Deutsche Bank, Zions Capital Markets, Goldman Sachs
Lead managers:	BMO Capital, Citigroup, Deutsche Bank, Goldman Sachs
Co-managers:	Academy Securities, Bancroft Capital, Drexel Hamilton
Master servicers:	KeyBank, Wells Fargo, Midland Loan Services
Special servicers:	3650 Capital, LNR Partners, Argentic
Operating advisor:	Park Bridge Financial
Trustee:	WSFS
Certificate admin.:	Citigroup
Offering type:	SEC-registered

Property types: Retail (39%), industrial (32.5%), multifamily (10.6%), office (6.2%), leased fee (4.1%), mixed-use (3.9%), hotel (3.5%) and self-storage (0.2%).
Concentrations: Texas (18.2%), California (17.3%), Virginia (11.1%), New Jersey (9.9%) and New York (8.6%).
Loan contributors: 3650 Capital (29.8%), Bank of Montreal (24.5%), Citigroup (19.4%), Starwood Mortgage (8.5%), Deutsche Bank (7.9%), Zions Capital Markets (7.1%) and Goldman Sachs (2.8%).
Largest loans: A $60 million portion of a $188 million loan to Simon Property and LeFrak on a 996,000-sf component of the 1.15 million-sf Newport Centre super regional mall in Jersey City, N.J.; a $60 million portion of an $85 million loan to Macerich on a 479,000-sf component of the 589,000-sf Mall of Victor Valley super regional mall in Victorville, Calif.; a $54.1 million portion of a $139.1 million loan to JB Poindexter & Co. on 31 industrial properties, totaling 4.53 million sf, in 19 states and Quebec; a $44.5 million loan to J.C. Bar Properties and Triple Crown Corp. on the 398,000-sf White Oak Village retail center in Richmond, Va.; a $42.1 million loan to TPG Angelo Gordon on six industrial properties, totaling 792,000 sf and fully leased to Douglas Dynamics, in Wisconsin, Michigan, Illinois, Iowa and Maine; a $40 million loan to CH Realty Partners and the Atkins Group on the 136,000-sf industrial property, fully leased to MycoWorks, at 260 Midway Drive in Union, S.C.; a $38.8 million loan to TPG Angelo Gordon on three industrial properties, totaling 991,000 sf and fully leased to Sterling Site Access Solutions, in Illinois and Texas; a $36.5 million portion of a $71.5 million loan to Cane Cos. Management on the 361,000-sf Creekside Town Center retail complex in Roseville, Calif.; a $31 million loan to Gary W. Gates Jr. on the 500-unit Diamond Ridge in Houston; and a $30 million loan to WS Development on the 1.4 million-sf (~33 acres) land parcel beneath the Bradley Fair Shopping Center in Wichita, Kan.
B-piece buyer: 3650 Capital.
Risk-retention sponsor: 3650 Capital.
Notes: Bank of Montreal, 3650 Capital, Citigroup, Starwood Mortgage, Deutsche Bank, Zions Capital Markets and Goldman Sachs teamed up to securitize 28 commercial mortgages, totaling $723.97 million, that they originated or purchased on 65 properties across 27 states and Quebec. All the loans have 10-year terms. In compliance with U.S. risk-retention rules, 3650 Capital is taking down Classes E-RR to J-RR at a price that equals at least 5% of the total deal proceeds.
Deal: BMO 2024-C10. **CMA code:** 20240236.

Class	Amount ($Mil.)	Rating (Moody's)	Rating (Fitch)	Rating (KBRA)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	1.337	Aaa	AAA	AAA	30.00	4.8970	99.9998	4.8697	11/15/57	2.72	J+85	Fixed
A-3	69.700	Aaa	AAA	AAA	30.00	6.0130	102.9998	5.5246	11/15/57	7.09	J+140	Fixed
A-4	115.000	Aaa	AAA	AAA	30.00	5.1890	100.9994	5.0812	11/15/57	9.39	J+88	Fixed
A-5	318.523	Aaa	AAA	AAA	30.00	5.4779	102.9998	5.1182	11/15/57	9.89	J+90	Fixed
A-SB	2.221	Aaa	AAA	AAA	30.00	5.4643	102.9997	4.9732	11/15/57	7.05	J+85	Fixed
A-S	66.968	Aa2	AAA	AAA	20.75	5.7285	102.9997	5.3697	11/15/57	9.94	J+115	Fixed
B	39.818	NR	AA-	AA	15.25	6.0790	102.9994	5.7218	11/15/57	10.00	J+150	Fixed
C	28.959	NR	A-	A-	11.25	5.9790	99.9994	6.0225	11/15/57	10.02	J+180	Fixed
D	7.457	NR	BBB	A-	10.22	4.5000	76.1017	8.0725	11/15/57	10.02	J+385	Fixed
E-RR	16.072	NR	BBB-	BBB	8.00				11/15/57	10.02		Fixed
F-RR	15.385	NR	BB-	BB+	5.88				11/15/57	10.02		Fixed
G-RR	10.859	NR	B-	BB-	4.38				11/15/57	10.02		Fixed
J-RR	31.675	NR	NR	NR	0.00				11/15/57	10.02		Fixed
X-A(IO)	506.781*	Aaa	AAA	AAA					11/15/57			Fixed
X-B(IO)	135.745*	NR	A-	AAA					11/15/57			Fixed
X-D(IO)	7.457*	NR	BBB	AAA					11/15/57			Fixed

*Notional amount

INITIAL PRICINGS

MF1 LLC, 2024-FL16

Pricing date:	Oct. 18
Closing date:	Oct. 30
Amount:	$1,040 million
Seller/borrower:	MF1
Lead managers:	JPMorgan Chase, Morgan Stanley, Atlas SP Partners, Goldman Sachs
Co-managers:	Santander, Performance Trust
Master servicer:	CBRE Loan Services
Special servicer:	MF1
Collateral manager:	MF1
Trustee:	Wilmington Trust
Note admin.:	Computershare
Offering type:	Rule 144A

Property type: Multifamily (100%).
Concentrations: New York (34.6%), California (23.1%), Texas (14%), Tennessee (8%) and Florida (7.4%).
Loan originator: MF1 (100%).
Largest loans: A $100 million portion of a $138.3 million loan to Carbon Cos. on the 690-unit Links on PGA Parkway apartment complex in Frisco, Texas; a $97.5 million portion of a $133.8 million loan to Gortikov Capital on six apartment properties, totaling 399 units, in Santa Monica, Calif.; a $95 million portion of a $165 million loan to JCS Realty Group on the 448-unit apartment building at 138 Bruckner Boulevard in the Bronx; an $80 million portion of a $170 million loan to Cheskel Scwhimmer on the 218-unit apartment building at 218 Front Street in Brooklyn; a $68 million portion of a $216 million loan to Carlyle Group and Gotham Organization on the 310-unit Aire apartment building in Manhattan; and a $65 million portion of a $130 million loan to Moinian Group and Bushburg Properties on the 320-unit Highland apartment building in Brooklyn.
Notes: MF1 floated a managed CRE CLO initially comprising 27 loan participations, totaling $1.026 billion, secured by 37 multifamily properties in 10 states. MF1 has a four-month ramp-up period to invest the $13.8 million of excess bond proceeds in comparable loans. On a weighted average basis, the loans have a spread of 317 bp over one-month SOFR, a seasoning of one month and a remaining term of 26 months (59 months including extension options). Outside the collateral pool, the loan participations have about $1.3 billion of companion interests (of which $575 million is not securitized) and $135 million of future-funding commitments. For 30 months after this deal closes, MF1 can reinvest repaid loan principal in new loans, companion interests and future-funding components, subject to prescribed conditions. To comply with U.S., E.U. and U.K. risk-retention rules, MF1 is retaining the Income Notes at a price that equals at least 5% of the total deal proceeds. It's also retaining Classes F to H. The certificate spreads are based on the maximum extension.
Deal: MF1 2024-FL16.

Class	Amount ($Mil.)	Rating (Fitch)	Rating (MStar)	Subord. (%)	Coupon (bp)	Dollar Price	Maturity (Date)	Avg. Life (Init/Ext)	Spread (bp-Ext)	Note Type
A	551.200	AAA	AAA	47.00	SOFR+154.1	99.750	11/18/39	3.55/4.80	SOFR+160	Floating
A-S	162.500	AAA	AAA	31.38	SOFR+194.2	99.750	11/18/39	3.97/4.97	SOFR+200	Floating
B	71.500	AA-	AAA	24.50	SOFR+214.2	99.750	11/18/39	4.03/5.03	SOFR+220	Floating
C	58.500	A-	A	18.88	SOFR+254.2	99.750	11/18/39	4.05/5.05	SOFR+260	Floating
D	72.800	NR	BBB	11.88	SOFR+359.0	99.750	11/18/39	4.05/5.05	SOFR+365	Floating
E	11.700	NR	BBB (L)	10.75	SOFR+443.9	99.750	11/18/39	4.05/5.05	SOFR+450	Floating
F	24.700	NR	BB (H)	8.38			11/18/39	4.05/5.05		Floating
G	13.000	NR	BB (L)	7.13			11/18/39	4.30/5.05		Floating
H	22.100	NR	B (L)	5.00			11/18/39	4.47/5.05		Floating
Income	52.000	NR	NR	0.00			11/18/39			Floating

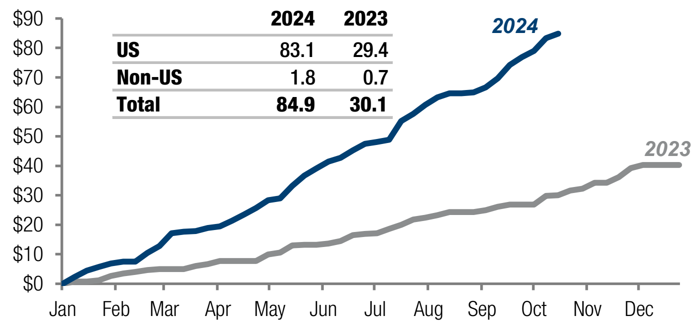
MARKET MONITOR

SUMMARY

- Conduit deals account for 31.4% of U.S. nonagency CMBS volume year to date, down from 50.2% in 2023 and 34.2% in 2022.
- One-year, 3% SOFR cap pricing has increased roughly 27.2% on average since the start of October.
- Asking spreads for 10-year loans on industrial properties have tightened 3 bp in the past month to their lowest level of the year.
- Conventional secured-debt costs are 6.1% on average, down 20 bp year to date.

WORLDWIDE CMBS

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



Source: Green Street

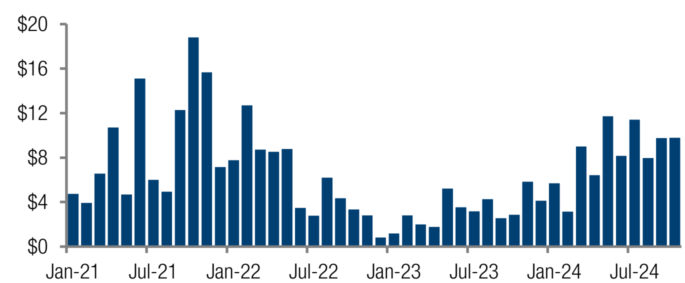
CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury

Source: Trepp

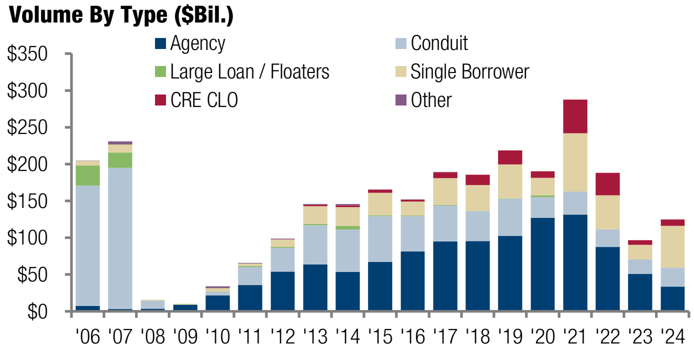
CMBS ISSUANCE

Non-Agency Issuance Volume ($Bil.)



Source: Green Street

Volume By Type ($Bil.)



Source: Green Street

CONDUIT SPREADS

		Spread (bp)		
	Avg. Life	10/23	Week Earlier	52-wk Avg.
AAA	5	J+126	J+127	J+150
AAA	10	J+93	J+93	J+106
AA	10	J+164	J+162	J+188
A	10	J+186	J+184	J+278
BBB-	10	J+492	J+488	J+723

Source: Trepp

AGENCY CMBS SPREADS

Freddie K Series		Spread (bp)		
	Avg. Life	10/24	Week Earlier	52-wk Avg.
A1	5.5	J+48	J+48	J+54
A2 (WI)	10.0	J+49	J+48	J+55
AM (WI)	10.0	J+54	J+53	J+62
B	10.0	J+114	J+115	J+205
C	10.0	J+203	J+204	J+303
X1	9.0	J+145	J+135	J+160
X3	10.0	J+355	J+345	J+375
K Floater		SOFR+59	SOFR+59	SOFR+61
Fannie DUS				
10/9.5 TBA (60-day settle)		J+56	J+56	J+60
Fannie SARM		SOFR+62	SOFR+62	SOFR+65

Source: JPMorgan Chase

CMBS TOTAL RETURNS

		Total Return		
As of 10/23	Avg. Life	Month to Date	Year to Date	Since 1/1/97
Inv. Grade	4.7	-1.6%	4.8%	280%
AAA	4.5	-1.5%	4.4%	259%
AA	5.2	-1.9%	4.2%	132%
A	4.0	-0.8%	12.3%	129%
BBB	4.1	-0.9%	18.4%	161%

Source: Bloomberg

CMBX.13

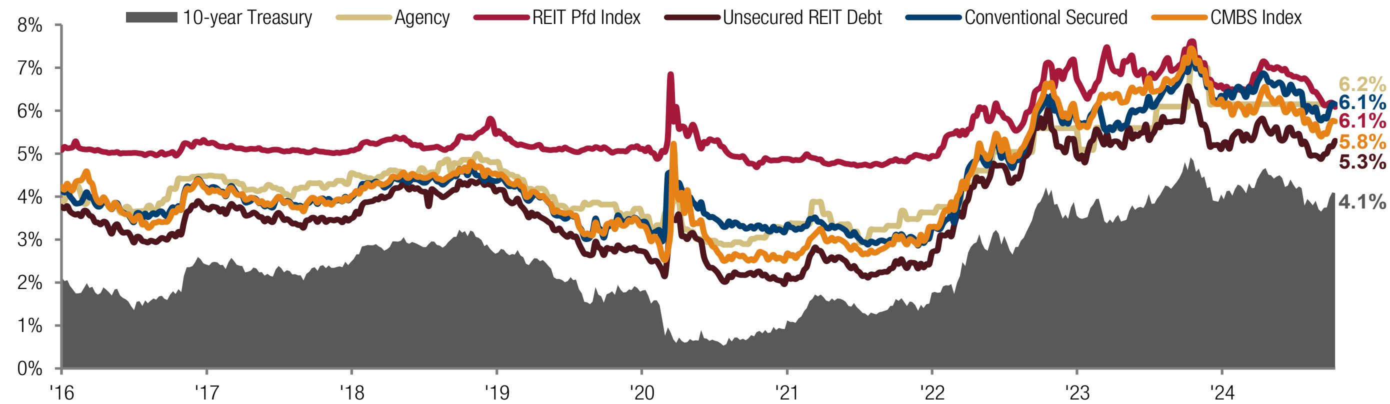
	Price ($)		
	10/23	Week Earlier	52-wk Avg.
AAA	99.5	99.5	99.3
AS	99.0	98.7	97.5
AA	96.4	96.4	95.5
A	90.8	90.8	90.1
BBB-	76.8	77.0	76.7

Source: IHS Markit

MARKET MONITOR

COMMERCIAL REAL ESTATE DEBT COSTS BY TYPE

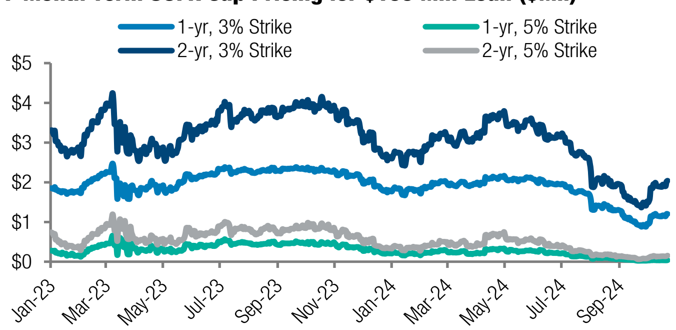
Representative of 10-Year Money



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

SOFR CAP PRICING

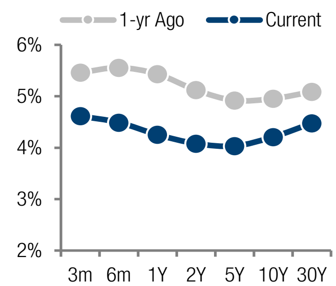
1-Month Term SOFR Cap Pricing for $100 Mil. Loan ($Mil)



Source: Chatham Financial

LOAN SPREADS

Treasury Yield Curve



Source: Bloomberg

Asking Spreads Over Treasurys

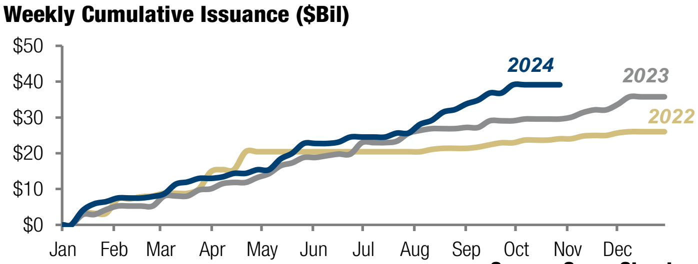
	10/18	Month Earlier
Industrial	173	176
Multifamily	172	176
Retail	183	187
Office	222	225

10-yr loans with 50-59% LTV

Source: Trepp

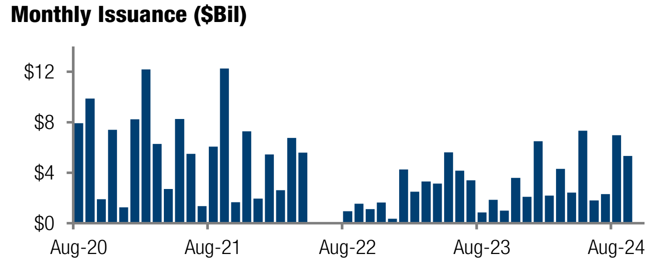
REIT UNSECURED BOND ISSUANCE

Weekly Cumulative Issuance ($Bil)



Source: Green Street

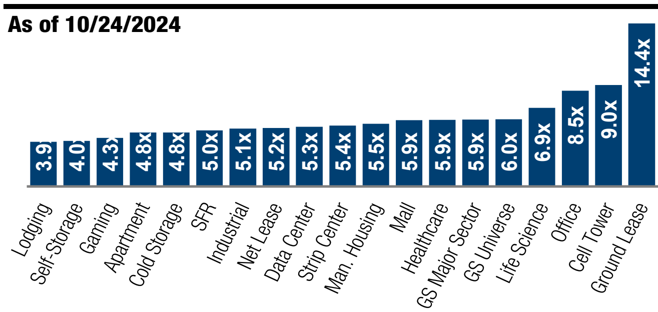
Monthly Issuance ($Bil)



Source: Green Street

REIT DEBT-TO-EBITDA

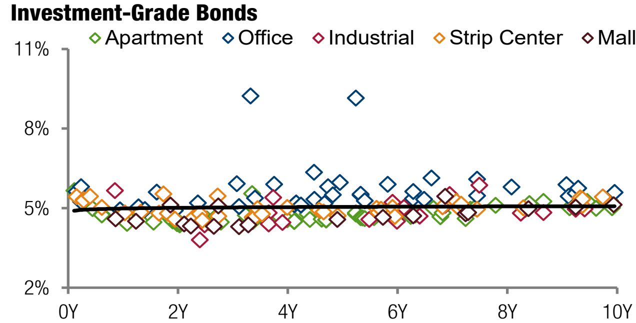
As of 10/24/2024



Source: Green Street

REIT UNSECURED YIELD TO MATURITY

Investment-Grade Bonds



Source: Green Street

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

THE GRAPEVINE

... From Page 1

partner at **Atago Global Advisors** for three years. She previously ran her own firm, **Sugar & Co. Consulting,** for about five years.

Jonathan Ostroff has joined **Galaxy Capital** in a new role for the New York-based commercial-property advisory firm. He started last month as an executive director who helps clients line up debt on various assets across the country. Galaxy, which is headed by **Henry Bodek,** has a broad focus that includes an emphasis on multifamily financing deals in New York. Ostroff previously spent more than three years at **H.I.G. Capital,** leaving within the past few months as a vice president as that shop began winding down its dedicated real estate lending unit. Before that, he worked at **Citigroup** for nearly six years.

Marcus & Millichap recently added **Taylor Coy** as a senior director in the brokerage's capital-markets group. He's based in Fort Worth, Texas, and reports to **John Manning,** a senior vice president and head of production for the Western region. Coy arrived from **JLL,** where he was a vice president and spent more than eight years lining up debt and equity for investors on a variety of assets. Prior to that, he worked at **Goldman Sachs** for over a decade, focusing on CMBS loan originations.

BWE has hired **Dwayne George** as an executive vice president originating **Fannie Mae, Freddie Mac** and **Federal Housing Administration**-insured loans. He joined on Oct. 21 in Washington and reports to **Kamara Green,** national director of affordable-housing production. George spent the past four-plus years as head of production at **Merchants Capital.** Before that, he worked at Freddie for eight years and had earlier stints at **Enterprise Community Partners, Amerisphere Multifamily Finance** and **Greystone.**

Hotel lender **Full Circle Capital Management** has hired **Andrew Augustus** to handle loan origination and underwriting, as well as asset management. He started on Oct. 15 as a director and reports to chief executive **Jordan Mendell,** a former **Wells Fargo** managing director who founded New York-based Full Circle in May. Augustus also came over from Wells, where he was a vice president in the hospitality-finance group. He rejoined the bank in 2021 after an initial stint from 2012 to 2016, working in between at **HEI Hotels & Resorts.**

Cushman & Wakefield is looking to fill senior financial analyst positions in multiple locations. Candidates ideally would have three years of experience in commercial real estate underwriting. Full descriptions can be found in the careers section of the firm's website. The openings are in groups focusing on: industrial assets, based in Phoenix, Irvine, Calif., and Dallas (jobs R247865, R239815); apartment properties, in Dallas, Austin or Charlotte (R249243); and in equity and structured-finance transactions, in Chicago (R249112).