Market Disruption Causes Lending to Stall

The coronavirus crisis has prompted many commercial real estate lenders to press the "pause" button.

While some financing pros say they continue to bid on and close new mortgages, others say they are hesitant to make commitments while global financial markets are in turmoil.

"You’d be somewhat irresponsible if you were out bidding on loans this week," said one commercial-mortgage banker.

Lenders of all stripes are boosting loan spreads to maintain coupons at consistent levels in the face of plunges in benchmark rates — Treasurys for fixed-rate loans and Libor for floaters. Securitization shops are finding it especially difficult to price new loans, as spreads on commercial MBS widen significantly (see article below).

"I would say ‘stalled’ is the appropriate word to use" for the current state of the markets.

CMBS Spreads Balloon; Some Deals Struggle

Commercial MBS spreads blew out this week as concerns over coronavirus battered global markets, but dealers pressed ahead and priced one conduit and one single-borrower deal.

Two other single-borrower deals tied to hotels faltered amid expectations that the sector will be hard-hit by travel restrictions and event cancellations.

An $828.9 million multi-borrower offering from 3650 REIT and Credit Suisse priced Wednesday with the long-term super-senior class going out the door at 139 bp over swaps (CSAIL 2020-C19). That was out 41 bp from early "whisper" talk that dealers circulated last week, before stock markets careened into bear territory. The lowest investment-grade tranche, rated BBB-/BBB by Fitch and Kroll, was whispered at 375 bp but priced at 480 bp (see Initial Pricings on Pages 9-10).

J.P. Morgan and Goldman Sachs yesterday priced a $571.6 million single-borrower offering backed by a loan on a portfolio of industrial properties being refinanced by 3650 REIT and Credit Suisse.

Waterfall Wins Bridge-Loan Portfolio Auction

Waterfall Asset Management has agreed to pay a slight premium for a large portfolio of performing bridge loans that Bancorp Bank started shopping late last year.

The New York investment manager had yet to close on its purchase as of this week, after submitting the winning bid of around 100.5 cents on the dollar last month. The portfolio encompasses more than $800 million of floating-rate debt backed mostly by multi-family properties across the U.S.

The auction was managed by Cushman & Wakefield, which began marketing $740 million of the loans on Bancorp’s behalf in November. Prospective buyers said in December that the pool had grown to $879 million, including some loans that were expected to close by yearend. The final tally was unavailable this week, and it was unclear if Waterfall was buying all of the offered notes.

Bancorp typically securitizes its bridge-loan originations by floating commercial real estate CLOs. After doubling its annual volume of CLO issuance via two deals in 2019, Bancorp was reportedly planning to issue another CLO in the spring of this year. However, with the coronavirus putting the brakes on commercial real estate markets, it is unlikely that Bancorp will proceed with the new issuance.

"I would say ‘stalled’ is the appropriate word to use" for the current state of the markets.
Kuwaiti Bank Lending on NY Hotel

**National Bank of Kuwait** has agreed to provide about $225 million of debt on a high-end hotel in Midtown Manhattan. The mortgage would be backed by the 685-room InterContinental New York Barclay, at 111 East 48th Street. The luxury property is owned by a joint venture between Constellation Hotels and InterContinental Hotels. The mortgage would be about 50%, indicating a valuation in the neighborhood of $450 million.

London-based InterContinental sold an 80% stake in the hotel to Constellation in a 2014 deal that put its worth at $300 million. Constellation is a Qatari investment firm controlled by a sovereign wealth fund linked to the country’s ruling family. InterContinental retained a 20% interest and continued to manage the property. In conjunction with the recapitalization, Deutsche Bank originated a debt package that included $185 million of initial proceeds.

National Bank of Kuwait hasn’t commonly taken large debt positions on U.S. commercial properties, but market pros noted that it likely has a banking relationship with Constellation linked to business in its home region.

The hotel was developed by the Vanderbilt family. It opened in 1926, known simply as The Barclay. InterContinental bought it in 1978. Since then it has been renovated and rebranded several times. The current name was adopted a decade ago.

The 14-story building is on the west side of Lexington Avenue, six blocks north of Grand Central Terminal. Its features include meeting and event space, concierge service, and business and fitness centers.

**ING Syndicates Loan on NY Offices**

Four other banks have joined ING Real Estate Finance on the refinancing of an office building in Lower Manhattan.

Around yearend, ING originated a $370 million mortgage on the 1.2 million-square-foot property, at 180 Maiden Lane, for a joint venture between Clarion Partners and MHP Real Estate Services. In the past few weeks, ING syndicated pieces of the debt package to Bank of Ireland, Munchener Hypothekenbank, Societe Generale and TD Bank.

The Clarion partnership tapped Eastdil Secured about six months ago to solicit proposals for a fixed- or floating-rate loan with a term of 5-7 years.

Clarion and MHP, both of New York, acquired the building in 2015 for $470 million. The seller was a joint venture between Moinian Group and SL Green Realty, both based in New York. At the time, the Seaport District property had a high vacancy rate — largely because damage from flooding during Superstorm Sandy three years earlier had forced out some tenants.

Clarion and MHP have since renovated the building and increased the occupancy rate to about 90%. The tenants include the New York City Department of Investigation and law firm Stroock & Stroock.

The 41-story tower, which was built in 1984, occupies the block bounded by Maiden Lane and Front, South and Pine Streets. It offers sweeping views of New York Harbor. The amenities include a street-level plaza, a full-service dining hall, a fitness center and a 200-seat conference center.

**CRE CLO Issuers Hitting the Brakes**

Look for issuers of commercial real estate CLOs to follow the lead of DoubleLine Capital, which shelved an offering this week in the face of surging volatility.

The Los Angeles asset manager had planned to hit the market Monday with a $521 million deal led by Goldman Sachs (GACM 2020-FL2). But it pulled back as investors reacted to growing fears that the coronavirus outbreak could wallop the global economy.

A half-dozen other CLO shops with deals in the queue are expected to put them on hold, including Granite Point Mortgage, MF1 REIT, ReadyCap Commercial and two first-time issuers: CrossHarbor Capital and Sound Point Capital.

“It’s bad out there,” one issuer said. “No one wants to be out there in this, and the new guys would be cut to pieces.”

The clogged pipeline has disrupted what is usually an orderly flow of CRE CLOs, with issuers and dealers spacing out transactions to maintain a healthy balance of supply and demand. The question now is whether issuers keep their place in line when market conditions improve.

“It’s unclear if this is shifting everyone back or people will refuse to wait their turn,” another issuer said.

CLO managers are taking some comfort in the fact that they’re better positioned to weather the market turmoil than commercial MBS lenders, which “originate to distribute” — and therefore are more immediately susceptible to bond-market volatility. CLO managers have more leeway to finance loans via warehouse lines until spreads come in.

“Theyir warehouse rates are far superior to what they would get if they termed out the financing right now by hitting a deal,” one CLO investor said. “Unless they are being pushed out by the warehouse lender, I don’t see why any of them would bring a deal.”

One dealer downplayed the possibility of warehouse lenders taking drastic action at this point, noting that any economic slowdown would have a delayed impact on loan performance.

But another source said the language of warehouse agreements usually gives banks flexibility to increase financing charges in line with bond-market spreads. “The market dislocation has been going on in earnest for two weeks, and some of the lenders have very aggressive mark-to-market provisions that give them the ability to act quickly,” he said.

On the plus side, CLO issuers have benefited from a steady expansion of the investor base in the past couple of years. That should help with pricing when deals start flowing again.

“I’m not sure they [investors] would dig their heels in too deep,” one issuer said. “If spreads bounce out to 150 or 160 bp, they would very likely come off the sideline. There is just so much dry powder out there. How far spreads widen, though, is anyone’s guess.”
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- **B-Piece buyer**
  - Certainty of execution upon term sheet issuance
  - An investor for the duration of the loan
- **SBALR securitization shelf**
  - B-Piece and Vertical risk retention
  - Consistent underwriting and credit approach on every loan
- **Rated primary and special servicer**
  - Single point of contact at Sabal that makes all borrower related decisions
- **$2 million to $25 million nationwide across all property types**
- **A non-bank lender with a streamlined closing process**

### Properties

- **The Kingsley Building**
  - Grand Rapids, MI | Mixed Use
  - $10,600,000

- **Clarion Suites Anchorage**
  - Anchorage, AK | Limited Service
  - $14,000,000

- **811 LaSalle**
  - Minneapolis, MN | Office
  - $9,650,000

- **The Emerald Bronx Portfolio**
  - Bronx, NY | Multifamily
  - $70,000,000

- **University Plaza**
  - Huntsville, AL | Retail
  - $9,750,000

- **Winner Circle**
  - Saratoga Springs, NY | Multifamily
  - $21,000,000

- **Meadowbrook Marketplace**
  - Waukesha, WI | Retail
  - $7,000,000

- **Crystal Townhomes**
  - Atlanta, GA | Multifamily
  - $9,750,000

- **Crystal Townhomes**
  - Atlanta, GA | Multifamily
  - $9,750,000

Patrick McNulty: (773) 209-3809  |  Barry Gersten: (917) 810-4272  |  Ben Kilgore: (984) 269-2812
David R. Garcia: (201) 937-7459  |  James Barry: (917) 810-4263  |  Peter Lewicki: (949) 381-2785  |  Patrick Nizich: (425) 503-1063
Coronavirus Cited in Deal Documents

Risk disclosures about the potential impact of the coronavirus have begun to show up in commercial MBS documents.

The first prospectus specifically to address the outbreak is for a stand-alone offering backed by a large loan on two hotels — the property type most vulnerable to a drop in revenue due to coronavirus fears. The $2 billion deal, which hit the market late last week, would securitize a portion of a $3 billion mortgage that financed the February purchase of the MGM Grand and Mandalay Bay casino resorts in Las Vegas by a Blackstone partnership (BX 2020-VIVA).

The warning about the rapidly spreading disease was added to the usual catalogue of risk factors, which runs more than 70 pages of the 500-page prospectus for the Blackstone deal.

"If the global (and U.S. domestic) response to Covid-19 escalates, or is unsuccessful in limiting the spread of Covid-19, the properties' ability to generate sufficient earnings and cashflow may be adversely impacted, and could have an adverse impact on the ability of the borrowers to make timely payments on the mortgage loan," the issuer advises.

Citigroup, Barclays, Deutsche Bank and Societe Generale are running the books for Blackstone and its partner, MGM Growth International. Orrick Herrington is serving as legal counsel for the issuer, while Cadwalader Wickersham is representing the underwriters.

Industry lawyers said CMBS investors can expect to see similar language in most, if not all, deal documents until the pandemic runs its course.

"It's spreading in the disclosure documents as it's spreading in the U.S.,” said Michael Gambro, who co-heads Cadwalader’s capital-markets practice with Stuart Goldstein. “The more certain its impact becomes, the more people will feel the need to be more specific. That's why you are seeing specific disclosure impacts, as opposed to broad risk factors about events outside the control of the issuer, such as hurricanes and floods.”

Said Richard Simonds, a securitization partner at law firm Alston & Bird: “What can you say, really, when you just don't know where things are headed? Everything needs to be hedged.”

CMBS offering documents already include a kitchen sink of risk factors, ranging from an economic downturn to a terrorist attack. The list typically runs to 75 pages or more. Securitization lawyers acknowledge the disclosures have become excessive, and go beyond what the SEC requires. “It's lawyers being lawyers,” one attorney said. “There is a lot of discourse in there that is general but isn't necessarily the requirement. The rule requires that issuers disclose risks specific to their securities and not common to all issuers.”

Apollo Finances NY Office Purchase

Apollo Global has originated $133 million of debt for the acquisition of a Lower Manhattan office building.

The mortgage to Dallas investment shop Gaedeke Group closed his week. Gaedeke used the proceeds to finance its $200 million purchase of the 354,000-square-foot property at 44 Wall Street.

The fixed-rate financing, with a 10-year term, was lined up for Gaedeke by Estreich & Co. The seller, Blackstone’s EQ Office unit, was advised by Eastdil Secured and Hodges Ward Elliott, while Finback Real Estate of New York represented Gaedeke on the purchase.

Apollo wrote the loan on behalf of Athene Holdings, a Bermuda insurance company whose assets are managed by Apollo subsidiary Athene Asset Management.

The 24-story property dates to 1927. Blackstone acquired it in 2016, when it purchased a $2.7 billion portfolio of commercial properties in the U.S. and Europe from Norwegian investment firm Obligo. That deal valued 44 Wall Street at $110 million to $120 million.

Blackstone spent some $25 million on renovations that included redesigning the lobby and building out space geared toward technology, advertising, media and information-services tenants.

The property is currently 84% occupied. Tenants include Axelon Services, Contently, law firm Cullen & Dykman and GameChanger Media. Gaedeke plans to make additional upgrades and lease up vacant space, at an estimated cost of $20 million.

It was initially reported that George Comfort & Sons of New York was partnering with Gaedeke on the acquisition. However, George Comfort ultimately had only an advisory role and will operate the property. The purchase was Gaedeke’s first in Manhattan. It owns office properties in Arizona, Florida, Texas and Washington.

The building is at William Street, one block from the New York Stock Exchange. In addition to the offices, there’s 29,000 sf of retail space on the lower levels.
Rating Agency Adding Analysts

**DBRS Morningstar** plans to expand its team of rating analysts covering commercial-mortgage securitizations now that the **SEC** has signed off on a new methodology for grading single-borrower deals.

After Morningstar completed its purchase of DBRS last July, the combined operation adopted DBRS’ approach to rating conduit offerings and commercial real estate CLOs. But in November, DBRS Morningstar said it would use a blended methodology for single-borrower transactions. Last month the **SEC** gave the rating agency the green light to begin applying the new criteria, which closely resemble those Morningstar had been using prior to the merger.

Having cleared the last regulatory hurdle, DBRS Morningstar is now looking to hire 3-4 junior analysts for its CMBS ratings group. The recruits would be based in Chicago or New York. Candidates should have 1-3 years of experience.

The group is led by Chicago-based managing director **Erin Stafford**, who previously held the same role at DBRS. The former head of Morningstar’s CMBS-ratings unit, **Kurt Pollem**, remains in a strategic-planning role. He is based in New York.

DBRS Morningstar will use its methodology for single-borrower transactions both to rate new issues and to review outstanding deals originally graded by DBRS or Morningstar. The agency has said applying the new criteria to deals rated by DBRS could lead to downgrades of about 3% of the outstanding bonds.

Rating agencies including DBRS Morningstar face mounting criticism from lawmakers and regulators for inflating grades of commercial-mortgage securities and other structured products — thereby encouraging “rating shopping” by issuers. The **SEC** is soliciting input from market participants on how the current “issuer-pay” model might be improved.

Some investors have pointed to DBRS Morningstar in particular for requiring less credit enhancement than other rating agencies. The company “continues to strive to be transparent in our analysis, through our methodologies, presale and rating reports,” a spokesperson said in a prepared statement.

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Dwight Inks Loan on Vegas Rentals

**Dwight Capital** has originated a $75 million **Ginnie Mae** loan to refinance an apartment property in Las Vegas.

The mortgage is backed by Copper Creek Apartments, a 608-unit complex about 8 miles south of downtown Las Vegas. The borrower is local investor **Signature Management**.

The fixed-rate loan, which closed about two weeks ago, fully amortizes over its 35-year term. Signature received a 25-bp reduction in the loan spread because the property qualified for a discount under a **HUD** energy-efficiency program.

Dwight said the debt package is the largest HUD loan ever written in Nevada.

The garden-style complex encompasses 35 two-story buildings on 27 acres at 9490 Bermuda Road. It was developed between 2002 and 2004. The units have 1-3 bedrooms. Amenities include a clubhouse, a fitness center and two heated pools.

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Mesa West Backs Calif. Office Buyer

Mesa West Capital has originated roughly $180 million of debt to help finance the purchase of a Silicon Valley office complex.

The floating-rate loan closed within the last couple of weeks, in conjunction with the acquisition of the 445,000-square-foot Santa Clara Towers. The borrower is a joint venture between Hines and Oaktree Capital. The team bought the two-building complex from Shorenstein Properties for $195 million.

While specifics of the loan from Los Angeles-based Mesa West couldn't be learned, a portion was likely structured as future funding for a planned repositioning project.

San Francisco-based Shorenstein had owned the buildings, at 3945 & 3965 Freedom Circle, since taking control via a debt play in 2010. It undertook an improvement program that included upgrades to one lobby, lighting and mechanical systems, which helped boost occupancy. Houston-based Hines and Oaktree, of Los Angeles, are planning to continue renovations and devote some of the proceeds from the new financing to additional lease-up work.

Santa Clara Towers is made up of twin 11-story buildings, set on more than 9 acres about two miles from Mineta San Jose International Airport. The first building was completed in the mid-1980s and the second was developed in 1998. The property's features include a restaurant, a fitness center with a pool and an underground garage with more than 1,400 spaces.

The complex was known as McCandless Towers when Tishman Speyer of New York acquired it in 2007 for $212.4 million. Tishman ran into trouble servicing debt during the downturn that began the following year, and Shorenstein, which held a mezzanine loan, used its position to take over the property.

Spreads ... From Page 1

KKR (KIND 2020-AIP). The floating-rate deal's senior bonds were offered at an unusually low discount price of 96.88 cents on the dollar, giving the holder an all-in annual return of 170 bp assuming the loan is extended to its full five years.

Investors and dealers said the stomach-churning plunges in global financial markets, and the relentless pounding of bad news about the virus’ spread, were slowing or stalling dealmaking and creating confusion about where spreads were headed.

"Crazy times," said one investor. "There is tons of implied volatility but not really that much activity. I have a lot of panic, angst-filled days staring at screens, but not really getting much done."

The week started with U.S. stock markets seeing their biggest percentage drops since the 2008 crash. "We were having conversations the whole day," said one CMBS dealer. "No one is really trading much on a day like that. People do not have a firm understanding on both sides about where the clearing levels should be." After a partial rebound Tuesday, stock indexes fell further later in the week.

Investors noted that the single-borrower offering was tied to an ideal property type — warehouses suited to "last-mile" delivery of goods to consumers. Such properties are relatively insulated from near-term economic fallout and poised to benefit from stepped-up e-commerce. There is much more pessimism about the near-term health of hotels and retail properties.

A $2 billion single-borrower offering from a syndicate led by Citigroup was struggling due to the underlying collateral — two trophy casino-hotels in Las Vegas. The issue was backed by part of a $3 billion loan that helped fund a Blackstone partnership's acquisition last month of the Mandalay Bay and MGM Grand properties (BX 2020-VIVA).

The 10-year fixed-rate offering was brought out last week with whisper talk for its investment-grade tranches of 125-420 bp over swaps — which was revised Monday to 165-545 bp. As the week went on, no status updates were provided by dealers, prompting rumors that there had been few offers.

"Unfortunately, it's pretty difficult to find a worse deal to have in the market than Vegas hospitality," said one investor. He said the coronavirus pandemic and the resulting widespread cancellations of conferences, conventions and individual travel plans "is sort of a black-swan event for that particular asset class."

One dealer, however, insisted the picture for top-rank hotels isn't as dire as it seems. "This is a temporary, albeit severe, shock," he said. "Large trophy properties are owned by deep-pocketed institutional owners who can weather a much longer storm. Remember, all these conference cancellations have breakage fees, so [owners] aren't losing everything."

Another single-borrower deal backed by hotels also appeared to be stalled. The $435 million offering from Citi was backed by a floating-rate loan to Brookfield that refinanced an 8,876-room portfolio of WoodSpring Suites extended-stay hotels in 26 states (CGCMT 2020-WSS). Dealers began marketing it on Feb. 28, but investors said there have been no updates on its progress since.

Market disruption also was delaying the next conduit offering, a $788.3 million deal led by UBS and Deutsche Bank (UBSCM 2020-C19) that had been scheduled to start marketing this week.

Investors weren't making any predictions on when things would settle down, saying they expect some deals to be put on hold while others are pushed out to market as long as spreads don't widen too drastically. Some noted that CMBS lenders were so busy in the early weeks of the year that they may have little choice but to float deals to offload warehoused loans.

Some market pros said they were hopeful the economic crisis would be relatively short-lived, allowing the CMBS market to bounce back in the coming weeks or months.

"There is still a lot of money that needs to be put to work, so insurers and other institutional investors will be looking for yield wherever they can find it," one investor noted.
KeyBank Writes Denver Rental Loan

KeyBank has originated a $76.6 million Fannie Mae mortgage on a Denver apartment complex.

The fixed-rate loan, which closed in the last two weeks, has interest-only payments and a 10-year term. The borrower is Maxx Properties, a multi-family investment shop in Harrison, N.Y.

The 411-unit property is at 300 East 17th Avenue, a few blocks from Denver's Central Business District. Rents start at $1,365 for studio apartments and range up to $2,565 for two-bedroom, two-story "townhome" units.

The three-building complex opened in 1985. Maxx acquired it in 2007, paying $74.2 million to an affiliate of brokerage Grubb & Ellis. The property was then known as Uptown Village.

Maxx embarked on a renovation program that included unit upgrades and improvements to the fitness center and other amenities. The property has a heated pool with sundeck, a grilling area and a garage. There is also 11,000 square feet of street-level retail space.

The buildings are on a 2-acre parcel stretching along East 17th Avenue from Grant to Logan Street. They're in the North Capitol Hill neighborhood, about two blocks from the Colorado State Capitol.

Disruption ... From Page 1

mortgage market, said an executive at a non-bank securitization lender.

He and other market pros said they're cautiously optimistic that deal flow will resume once the crisis passes. "Only three weeks ago, there was so much money in the system chasing deals that people didn't know what to do with it," the lender said. "I don't think it has vanished. Everybody is just waiting for someone to send the 'all clear' signal."

Added a senior manager at a B-piece investment shop: "The volatility needs to calm down so the market can find its legs."

In the current environment, he said, "If you're a risk manager, you've got to ask yourself: 'Why do this loan now?'"

Others said lending hasn't stopped, and deals that were already underway are still closing — but that originators are being more cautious.

"It's too early to say that commercial real estate lenders have actually pulled back" from writing mortgages, said one CMBS banker. "When there is this kind of market volatility, you have to take a breath and see how things are going to shake out. People are still looking at loans, but they're certainly looking at them more carefully."

The financial shocks caused by the coronavirus pandemic and the onset of an oil-price war between Saudi Arabia and Russia have shaken what appeared at the start of the year to be a strong and stable commercial-mortgage market. Coming off one of their busiest years since the crash, many CMBS and portfolio lenders, bridge-loan originators and other debt shops were predicting a heavy supply of deals as property owners took advantage of low interest rates to buy or refinance properties. While interest rates now have fallen further, economic uncertainty has changed the picture dramatically.

Volatility is a big problem for CMBS lenders because they set the coupons on their loans based on expectations of the prices their bonds will fetch. If spreads gradually drift wider, they can factor that in as they write new loans. But a sudden, sharp widening causes their warehouse loans to lose value and can curtail their profits, depending on how they are hedged.

Still, CMBS prices so far have held up better than those in other fixed-income sectors, the B-piece buyer said. "In other markets, particularly the market for high-yield corporate bonds, the attitude is: 'Sell now and ask questions later,'" he said.

The buysider attributed the more muted drop in CMBS prices to the preponderance of insurers, investment managers and other "real money" buyers who generally invest for the long haul. "If this had happened around seven years ago, you would have had hedge funds puking stuff up all over the secondary market, because there were a lot more of them in CMBS then," he said.

On the lending side, originators at banks and insurers said this week that any deal that contains elevated risk, for any reason, has become much less attractive than it was a few weeks ago. An originator at one U.S. bank said he's continuing to look at proposals, including some for construction loans, but there's less willingness to color outside the lines.

Hotel loans, especially, are being treated with caution — and some lenders are avoiding that sector altogether for the time being. President Trump’s announcement of restrictions on travel from parts of Europe to the U.S. will add to an already severe drop in hotel bookings, as conferences, trade shows and conventions are being canceled and the population is being urged to avoid crowds.

Even if they haven't retreated entirely from hotel lending, some bankers who write balance-sheet loans said those deals have become even more highly dependent on factors such as where a property is and what type of travelers it serves — as well as relationships between borrowers and lenders. They also said spreads on hotel loans are likely to widen more than on other mortgages, and closings will drag out.

"That's always the risk with hospitality — the revenue could dry up in a second," said an originator with a European bank.

In other property sectors, the immediate impact of a slowdown should be mitigated by long-term leases, an insurance originator said. But mall owners, for example, could see a slide in revenue. "Anything where people assemble will probably see a chill, for sure," he said. And a bridge-loan pro noted concerns about office properties leased to WeWork and subleased on a short-term basis to co-working tenants, which could abandon their space if conditions worsen.

The mechanics of lending may also be hampered by travel restrictions. Many lenders have discussed calling off meetings about loan syndications and postponing tours of properties being considered for mortgages.
INITIAL PRICINGS

CSAIL Commercial Mortgage Trust, 2020-C19

Pricing date: March 11
Closing date: March 30
Amount: $828.9 million
Seller/borrower: 3650 REIT, Credit Suisse
Lead manager: Credit Suisse
Co-manager: Academy Securities
Master servicer: Midland Loan Services
Special servicers: 3650 REIT, Midland Loan Services, Pacific Life, Cohen Financial
Operating advisor: Park Bridge Financial
Trustee: Wells Fargo
Certificate admin.: Wells Fargo
Offering type: SEC-registered

Property types: Multi-family (31.2%), office (29.5%), retail (26.2%), hotel (6.7%), self-storage (3.9%), industrial (1.6%) and mixed-use (0.9%).
Concentrations: Washington (14%), Texas (13.7%), Georgia (11.6%) and California (10.9%).
Loan contributors: 3650 REIT (61%) and Credit Suisse (39%).

Largest loans: A $68 million portion of a $111.7 million loan to Masaveu Real Estate, the U.S. subsidiary of Spain-based Corporacion Masaveu, on the 461,000-sf KPMG Plaza at Hall Arts office building in Dallas; the $66 million senior portion of a $72 million loan to Richard Bowers & Co. on two adjacent Atlanta office buildings, encompassing 620,000 sf, at 260 & 270 Peachtree Street NW; a $60 million portion of a $135 million loan to Martin Selig Real Estate on three Seattle office buildings, encompassing 403,000 sf, at 2401 Fourth Avenue, 2400 Third Avenue and 333 Elliott Avenue West; a $60 million loan to Arciterra Cos. on 13 retail centers and one office property, encompassing 642,000 sf, in nine states; a $50 million senior portion of a $400 million loan to Simon Property and Institutional Mall Investors (a joint venture between Calpers and Miller Capital) on The Westchester, an 814,000-sf mall in White Plains, N.Y.; a $50 million senior portion of a $143 million loan to Nelson Partners and Arbor Realty on the 341-unit (977-bed) Sol y Luna student housing complex in Tucson, Ariz.; a $45 million senior portion of a $380 million loan to Stuart M. Sloan on the 588,000-sf University Village open-air retail center in Seattle; a $44.5 million portion of a $90 million loan to Sam Moon Group on the 304-room Renaissance Dallas at Plano Legacy West Hotel in Plano, Texas; a $42.5 million loan to Blackstone Real Estate Income Trust and Kennedy Wilson on the 284-unit Monaco Park Apartments in Las Vegas; and the $34.5 million senior portion of a $37 million loan to a Prime Group affiliate, Prime Hospitality, on the 270-unit Portofino Cove apartment complex in Fort Myers, Fla.

E-piece buyer: 3650 REIT.

Risk-retention sponsor: 3650 REIT.

Notes: Credit Suisse and 3650 REIT teamed up to securitize 30 commercial mortgages that they had originated on 60 properties across 20 states and the District of Columbia. The issuers are using the L-shape option to comply with the 5% risk-retention requirement. 3650 REIT is retaining 1.72% of each class; and it’s taking $50 million senior portion of a $400 million loan to Simon Property and Institutional Mall Investors (a joint venture between Calpers and Miller Capital) on The Westchester, an 814,000-sf mall in White Plains, N.Y.; a $50 million senior portion of a $143 million loan to Nelson Partners and Arbor Realty on the 341-unit (977-bed) Sol y Luna student housing complex in Tucson, Ariz.; a $45 million senior portion of a $380 million loan to Stuart M. Sloan on the 588,000-sf University Village open-air retail center in Seattle; a $44.5 million portion of a $90 million loan to Sam Moon Group on the 304-room Renaissance Dallas at Plano Legacy West Hotel in Plano, Texas; a $42.5 million loan to Blackstone Real Estate Income Trust and Kennedy Wilson on the 284-unit Monaco Park Apartments in Las Vegas; and the $34.5 million senior portion of a $37 million loan to a Prime Group affiliate, Prime Hospitality, on the 270-unit Portofino Cove apartment complex in Fort Myers, Fla.

Deal: CSAIL 2020-C19. CMA code: 20200069.

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<th>Rating (Kroll)</th>
<th>Subord. (%)</th>
<th>Coupon (%)</th>
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<td>Fixed</td>
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</table>

*Notional amount
KKR Industrial Portfolio Trust, 2020-AIP

**Pricing date:** March 12  
**Closing date:** March 30  
**Amount:** $571.6 million  
**Seller/borrower:** KKR  
**Lead managers:** J.P. Morgan, Goldman Sachs  
**Master servicer:** Midland Loan Services  
**Special servicer:** KeyBank  
**Operating advisor:** Pentalpha  
**Trustee:** Wells Fargo  
**Certificate admin.:** Wells Fargo  
**Offering type:** Rule 144A

**Property type:** Industrial (100%).  
**Concentrations:** Texas (31.2%), Georgia (15.8%), California (12.8%), Arizona (11.7%), Illinois (10.1%), Florida (10.1%) and Maryland (8.4%).  
**Loan contributors:** J.P. Morgan (60%) and Goldman (40%).  
**Risk-retention sponsor:** J.P. Morgan.

**Notes:** J.P. Morgan and Goldman securitized a $571.6 million floating-rate mortgage they had originated on Feb. 28 for KKR on 71 industrial properties in seven states. The mortgage, along with a $118.4 million mezzanine loan, make up a $690 million debt package that refinanced the portfolio, which is part of KKR’s Alpha Industrial Properties platform. KKR, via its KKR Real Estate Partners Americas 2 fund, acquired the properties from various sellers in separate transactions between May 2018 and February 2020. The collateral, appraised at $875 million, encompasses 7.7 million sf across 10 markets, mostly consisting of last-mile distribution centers (82.6% of net rentable area). The interest-only debt package has a two-year term and three one-year extension options. The mortgage is pegged to one-month Libor plus 184 bp. The mezzanine loan, expected to be placed with Oxford Properties, is pegged to one-month Libor plus 445 bp. KKR used $447.4 million of the proceeds to retire existing debt. After factoring in closing costs and reserves, KKR had $217.2 million left over. To comply with U.S. risk-retention rules, J.P. Morgan and Goldman are retaining the RR Interest, which effectively is a 5% vertical strip. Oxford Properties is expected to purchase Class F. The certificates are priced at spreads to the maximum extension.

**Deal:** KIND 2020-AIP. **CMA code:** 20200071.

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<thead>
<tr>
<th>Class</th>
<th>Amount ($)</th>
<th>Rating (Moody's)</th>
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<th>Coupon (bp)</th>
<th>Dollar Price</th>
<th>Maturity (Date)</th>
<th>Avg. Life (Years/Ext)</th>
<th>Spread (bp)</th>
<th>Note Type</th>
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*Notional amount
### WorldWide CMBS

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### CMBS Index

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<td>Month to Date</td>
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<tr>
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<td>Year to Date</td>
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<tr>
<td></td>
<td>Since 1/1/87</td>
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### CMBS Total Returns

#### As of 3/11
- **Inv.-grade**: Avg. Life 5.9, Month to Date -0.5, Year to Date 3.9, Since 1/1/87 276.5
- **AAA**: Avg. Life 5.8, Month to Date -0.2, Year to Date 4.1, Since 1/1/87 255.4
- **AA**: Avg. Life 6.3, Month to Date -1.5, Year to Date 3.2, Since 1/1/87 132.4
- **A**: Avg. Life 5.7, Month to Date -1.8, Year to Date 2.4, Since 1/1/87 120.2
- **BBB**: Avg. Life 5.9, Month to Date -1.9, Year to Date 2.6, Since 1/1/87 151.7

Source: Barclays

### Loan Spreads

#### 10-Year AAA

<table>
<thead>
<tr>
<th>Spread (bp)</th>
<th>3/11</th>
<th>Week Earlier</th>
<th>52-wk Avg.</th>
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<td>AAA</td>
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#### Dollar Price

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<tr>
<td>BB</td>
<td>86.7</td>
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Source: J.P. Morgan

### Agency CMBS Spreads

#### Freddie K Series

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Freddie K Floater

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Source: J.P. Morgan

### Reit Bond Issuance

#### Unsecured Notes, MTNs ($Bil.)

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### Monthly Issuance ($Bil.)

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<th>2019</th>
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<td>5.0</td>
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<tr>
<td>Non-US</td>
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<td>0.5</td>
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<tr>
<td>TOTAL</td>
<td>11.0</td>
<td>5.5</td>
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Data points for all charts can be found in The Marketplace section of CMAlert.com
THE GRAPEVINE

& Phelps, where he focused mostly on CMBS. He previously oversaw a portfolio of structured products at Dexia Bank. His prior employers include GSC Group, CIBC and Bear Stearns. MountainView, a Denver-based unit of SitusAMC, specializes in asset valuations and data services.

Post Road Group has added a director to focus on real estate credit. Patrick Monaghan joined the firm’s Stamford, Conn., headquarters last month with a focus on loan originations. He reports to partner Jason Carney. Post Road originates bridge and mezzanine loans and provides preferred equity across property types nationwide. Monaghan spent the past five years at Terra Capital of New York. He earlier worked at H/2 Capital of Stamford and RBS.

B6 Real Estate hired Dylan Kane last month as a managing director on its capital-advisory team. Kane is tasked with lining up debt and equity for clients of the New York brokerage, with a focus on the Midtown East and Upper East Side neighborhoods. He reports to partner and senior managing director Steven Sperandio. Kane previously was a director on the New York debt team at Newmark, and before that was part of the real estate structured-finance group at Bank of America. B6, founded in 2018, is led by former Massey Knakal co-founder Paul Massey.

JLL has added a director in Seattle to help line up debt for commercial-property owners. Alanna Ellis, who started last week, joined from IPG Investments. At JLL, she’ll focus on financing healthcare, senior-housing and hotel properties, reporting to senior managing director Tom Wilson, who leads the Seattle office’s debt-placement practice.

Todd Anderson joined New York law firm Michelman & Robinson last week as a partner. The veteran attorney has advised banks, funds, REITs, non-U.S. investors and others on the tax aspects of structured-finance transactions. He previously ran his own law firm for about four years. Before that, he spent 11 years at Dentons as a senior capital-markets tax partner.

Allstate Investments has let go structured-product portfolio manager Kelly Bivens, who traded CMBS for more than 15 years. Bivens, whose last day was March 1, oversaw investments in asset-backed securities and commercial and residential mortgage bonds for the insurer. Allstate eliminated his position after determining that structured products no longer fit in with its overall investment strategy. Until recently, Bivens’ portfolio encompassed as much as $3 billion of asset-backed securities and $2 billion of CMBS and home-loan bonds. Bivens joined the Northbrook, Ill., operation in 1995 as a fixed-income analyst.

KKR has agreed to buy the controlling class of a CMBS offering, led by Wells Fargo and Barclays, that’s expected to hit the market in the next couple of weeks (WFCM 2020-C56). The conduit deal will mark the fourth B-piece investment of the year for KKR, which was the second most-active buyer of first-loss notes last year.

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