

Vulture Investor Eyes Big Hotel Loan

Atrium Hotels, which recently assumed control of the Marriott Waikiki in Honolulu from an overleveraged **Goldman Sachs** fund, is seeking a \$400 million loan on the property.

Atrium, led by former **Starwood Capital** lender **Jonathan Eilian**, would use a big chunk of the proceeds to retire the \$236.7 million outstanding balance of a debt package that the Goldman fund lined up in 2007.

The loan-to-value ratio of a \$400 million mortgage would be 75-80%, according to marketing materials for the loan. That suggests that the property, which was appraised at \$365 million a year ago, is now worth at least \$500 million. New York-based Atrium, which is being advised by **Eastdil Secured**, is likely to end up with a floating-rate loan, sources said.

Goldman's Whitehall Street Real Estate fund arm bought the 1,310-room hotel from **CNL Hotels & Resorts** of Orlando in 2005 for \$279 million and plowed \$80 million into a renovation. Two years later, when the hotel was appraised at \$480 million, **J.P. Morgan** arranged a \$375 million floating-rate debt package, enabling Whitehall Street to recoup its original investment.

The debt package consisted of a \$194.4 million A-note, a \$155.6 million B-note and \$25 million of mezzanine debt. It had a two-year term, with three one-year extension options.

J.P. Morgan securitized the A-note via a \$1.8 billion pooled

offering (JPMCC 2007-FL1). The B-note and mezzanine debt were placed with multiple investors, including **Square Mile Capital**, **BlackRock** and **CBRE Realty Finance**.

The debt package was underwritten according to the lax "pro-forma" standards then prevailing. J.P. Morgan based its loan on \$42 million of net operating income, even though the actual level was only \$34.3 million. But rather than increasing, the net operating income plummeted to \$19.7 million in 2010, causing the hotel's value to plunge and leaving Whitehall Street unable to pay off the debt package when it reached final maturity in May 2012. The securitized mortgage had been transferred to special servicing two months earlier.

Meanwhile, Atrium acquired the mezzanine debt in the secondary market, positioning it to take control of the property. In January, Whitehall Street turned over the keys, Atrium converted its mezzanine position to equity, and special servicer **Berkadia Commercial Mortgage** agreed to extend the loan's maturity to next May.

Atrium stands to profit handsomely from a recent rebound in the hotel's performance. The property's cashflow has jumped by 30% since the company took control, according to one person familiar with the matter.

The Marriott Waikiki, which overlooks Waikiki-Kuhlo Beach, is among Hawaii's largest hotels. The two-building property includes several restaurants, 20 shops, meeting space, two pools and a scuba-diving center. ❖



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Scorecard for CMBS Spreads

Spreads to swaps

Deal	Size (\$Mil.)	Date	Ratings	Jr. AAA Sub. %	AAA (5 yr)	AAA (10 yr)	Jr. AAA (10 yr)	AA	A	BBB-
GSMS 2012-GC6	1,154.3	1/24/12	MD/FI	19.63	+110	+120	+265	+400	+525	+790
COMM 2012-LC4	951.3	3/1/12	MD/FI	20.13	+95	+110	+185	+285	+385	+600
MSC 2012-C4	1,098.7	3/9/12	MD/DB/KR	19.88	+80	+105	+155			
WFRBS 2012-C6	925.0	3/16/12	MD/FI/KR	19.13	+75	+105	+140	+225	+350	+595
JPMCC 2012-C6	1,134.0	4/18/12	MD/FI	21.25	+80	+115	+175	+245		
UBSCM 2012-C1	1,330.9	4/24/12	MD/FI/KR	21.50	+80	+120	+195	+260	+390	+645
COMM 2012-CCRE1	932.8	5/18/12	MD/FI/KR	19.75	+85	+135	+185	+255	+465	
GSMS 2012-GCJ7	1,623.2	5/18/12	MD/DB/MR	19.38	+85	+140	+205	+270	+470	
WFRBS 2012-C7	1,103.9	6/7/12	MD/FI/KR	22.50	+100	+140	+205	+280	+450	+775
JPMCC 2012-CIBX	1,288.1	6/22/12	MD/DB	20.88		+150	+225	+295	+415	
UBSBB 2012-C2	1,216.1	6/28/12	MD/FI/KR	22.00	+75	+160				
MSBAM 2012-C5	1,353.2	7/13/12	MD/FI	21.25	+70	+135	+195	+260		
WFRBS 2012-C8	1,301.0	7/20/12	MD/FI/KR	21.25	+65	+120	+185	+250	+360	
COMM 2012-CCRE2	1,321.2	8/8/12	MD/FI	20.13	+60	+112	+175	+235	+335	+670
CGCMT 2012-GC8	1,040.2	9/10/12	MD/FI/KR	21.00	+50	+100	+165	+225	+320	
UBSBB 2012-C3	1,082.1	9/14/12	MD/DB/KR	21.13	+50	+95	+165	+220	+300	+575
WFCM 2012-LC5	1,277.2	9/19/12	MD/FI	20.25	+50	+85	+145	+205	+260	+500
JPMCC 2012-C8	1,136.6	9/27/12	SP/FI/DB/KR	21.00	+50	+88	+145	+200	+270	+535
COMM 2012-CCRE3	1,251.4	10/3/12	MD/FI	20.50	+50	+88	+145	+195	+260	+490
MSBAM 2012-C6	1,123.5	10/3/12	MD/FI	21.25	+50	+85	+145	+190	+250	+500
WFRBS 2012-C9	1,052.8	10/16/12	MD/FI/MR	21.13	+50	+85	+135	+180	+250	+485
COMM 2012-CCRE4	1,111.0	11/2/12	MD/SP/FI	20.00	+45	+83	+122	+167	+240	+485
GSMS 2012-GCJ9	1,388.9	11/16/12	MD/FI/KR	22.00	+50	+90	+123	+185	+255	+520
WFRBS 2012-C10	1,305.6	11/30/12	MD/DB/KR	20.25	+50	+95	+130	+180	+250	+500
COMM 2012-CCRE5	1,133.7	12/6/12	MD/FI	19.13	+43	+88				+470
UBSBB 2012-C4	1,456.1	12/6/12	SP/FI/DB	20.00	+47	+95	+140	+180	+250	+475
JPMCC 2012-LC9	1,071.9	12/12/12	MD/SP	22.00	+40	+85	+135	+180	+245	+475
MSBAM 2013-C7	1,394.0	1/9/13	MD/DB	21.13	+36	+72	+100	+155	+200	+325
COMM 2013-LC6	1,492.3	1/24/13	MD/SP	21.00	+38	+72	+105	+150	+200	+350
GSMS 2013-GC10	859.4	1/24/13	SP/FI/DB	23.63	+33	+72	+105	+145	+205	
WFRBS 2013-C11	1,436.3	1/28/13	SP/FI/KR	20.63	+39	+72	+95	+135	+185	+300
MSBAM 2013-C8	1,137.9	2/5/13	SP/FI/KR	20.50	+45	+72	+95	+125	+175	+305
UBSBB 2013-C5	1,485.0	2/15/13	MD/FI/KR	21.88	+50	+80	+95	+125	+175	+365
COMM 2013-CCRE6	1,494.1	2/26/13	MD/DB/KR	20.38	+56	+85	+100	+125	+175	+370
JPMCC 2013-C10	1,278.3	3/1/13	SP/FI/KR	21.63	+55	+88	+110	+140	+225	+390
WFRBS 2013-C12	1,231.5	3/6/13	SP/FI/KR	20.25	+50	+85	+120	+150	+200	+375
UBSBB 2013-C6	1,295.5	4/11/13	MD/FI/KR	21.38	+55	+98	+120	+160	+220	+375
COMM 2013-CCRE7	936.2	4/11/13	MD/MR/KR	21.50	+53	+93	+120	+150	+200	+360
MSBAM 2013-C9	1,276.9	4/15/13	MD/DB/KR	22.00	+50	+90	+125	+150	+190	+325
CGCMT 2013-GCJ11	1,206.8	4/16/13	MD/FI/KR	21.38	+50	+88	+120	+150	+190	+320
WFRBS 2013-C13	876.7	4/17/13	MD/FI	19.63	+48	+81	+115	+135	+170	
JPMCC 2013-LC11	1,316.0	5/2/13	MD/SP	21.88	+42	+82	+107	+135	+180	+310
GSMS 2013-GCJ12	1,197.5	5/16/13	SP/FI	23.25	+47	+82	+105	+145	+185	+310
WFRBS 2013-C14	1,469.5	5/22/13	MD/FI/KR	22.63	+45	+85	+100	+135	+165	+315
COMM 2013-CCRE8	1,384.6	6/4/13	MD/DB/KR	18.63	+50	+94	+120	+140	+185	+320
JPMBB, 2013-C12	1,341.2	6/14/13	MD/SP/KR	20.63	+58	+103	+145	+190	+235	+410
MSBAM, 2013-C10	1,485.8	6/24/13	MD/FI/KR	22.50	+70	+120	+150	+200	+245	+410
JPMCC, 2013-C13	961.2	6/28/13	MD/SP	22.63	+85	+122	+165	+220	+275	+450
COMM, 2013-CCRE9	1,293.7	7/1/13	SP/FI/KR	20.13	+87	+128	+170	+220	+265	+450

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Tharaldson Hotel
Portfolio
Various, US

USD 1,335,000,000
Floating Rate
Refinancing

Joint Lead Arranger
May 2013

Brookfield Place
New York, NY

USD 1,000,000,000
Floating Rate Term Loan

Left Lead Arranger
June 2013

Industrial Portfolio
Various, OH

USD 61,000,000
Fixed Rate Acquisition
Financing

June 2013

Retail Property
Houston, TX

USD 34,500,000
Fixed Rate Acquisition
Financing

June 2013

375 Park Avenue
New York, NY

USD 1,000,000,000
Fixed Rate Refinancing

Joint Lead Arranger
April 2013

NoMad Hotel
New York, NY

USD 80,000,000
Floating Rate
Refinancing

June 2013

Multifamily Property
Temple Hills, MD

USD 49,000,000
Fixed Rate Acquisition
Financing

June 2013

Self Storage Facility
Long Island City, NY

USD 32,000,000
Fixed Rate Refinancing

June 2013

Spirit Realty Capital
Phoenix, AZ

USD 400,000,000
Corporate Revolving
Credit Facility

Sole Lead Arranger
July 2013

Hotel Property
Lake Placid, NY

USD 14,000,000
Fixed Rate Acquisition
Financing

June 2013

Retail Property
Tampa, FL

USD 13,500,000
Fixed Rate Refinancing

June 2013

Self Storage
Portfolio
Various, US

USD 27,000,000
Fixed Rate Refinancing

June 2013



Rockwood Mulls Mortgage on Hotels

Rockwood Capital is expected to choose a lender soon to provide \$375 million of debt on a portfolio of hotels.

The White Plains, N.Y., fund operator accepted proposals over the past few weeks via **Eastdil Secured**. It prefers a five-year, floating-rate mortgage, to be backed by 16 hotels totaling 2,724 rooms.

Nine of the properties are in Florida and the rest are spread from New Jersey to Maine. Seven are waterfront properties. Eleven operate under various Marriott brands.

A \$375 million loan would have a debt yield of 10.3%, putting trailing 12-month net operating income at about \$38.6 million.

The Florida hotels are:

- The 229-room Hollywood Beach Marriott.
- The 184-room Sheraton Suites Key West.
- The 170-room Courtyard Boynton Beach.
- The 168-room Jupiter Beach Resort.
- The 153-room Courtyard Bradenton Sarasota/Riverfront.
- The 149-room SpringHill Suites Tampa Westshore Airport.
- The 135-room Holiday Inn Sarasota-Lido Beach.
- The 110-room Courtyard Hutchinson Island Oceanside/Jensen Beach.
- The 102-room Courtyard Naples.

The other properties are:

- The 351-room Courtyard Boston Logan Airport in Boston.
- The 226-room Marriott Portland at Sable Oaks in South Portland, Maine.
- The 222-room Holiday Inn Washington College Park (I-95) in College Park, Md.
- The 161-room Marriott Wentworth By the Sea in New Castle, N.H.
- The 144-room Courtyard Cranbury South Brunswick in Cranbury, N.J.
- The 130-room Holiday Inn Express Hotel & Suites South Portland in South Portland, Maine.
- The 90-room Residence Inn Portsmouth in Portsmouth, N.H. ❖

Loan Sought for Fifth Avenue Offices

A **Silverstein Properties** partnership is seeking a mortgage of about \$85 million on a Midtown Manhattan office building.

The owner of the 260,000-square-foot property, at 529 Fifth Avenue, prefers a term of about seven years and is leaning toward fixed-rate financing. Portfolio lenders and conduit shops are considering the assignment, which is being shopped by **Cushman & Wakefield**.

The borrower is a partnership between New York developer **Larry Silverstein's** firm and **Loeb Partners Realty**, also of New York. The proposed mortgage would allow the team to repay a \$65 million securitized loan that matures in Janu-

ary, with cash left over. The existing loan was originated by **Morgan Stanley** in late 2006 and securitized in a \$1.96 billion pooled transaction (MSC 2007-HQ12).

The 20-story building, constructed in 1959, is on the southeast corner of East 44th Street, about two blocks from Grand Central Terminal. Silverstein has owned it for decades.

The property is 90.6% occupied, according to **CoStar**. The largest tenants are accounting firm **Citrin Cooperman** (92,000 sf until 2014), **EZE Castle Integration** (35,000 until 2016) and **International Federation of Accountants** (25,000 until 2027). The building's 29,000 sf of ground-level retail space is leased to Best Buy until 2021. ❖

Clarion Picks SunTrust for DC Offices

SunTrust has originated a \$110.2 million fixed-rate loan on an office building in Washington.

The 214,000-square-foot Washington Building, at 1440 New York Avenue NW, is owned by an unidentified pension fund advised by **Clarion Partners** of New York.

The loan has a seven-year term, with a three-year extension option. The assignment drew heavy competition from banks and insurance companies. **CBRE** brokered the mortgage.

The 11-story building has vacant retail space on the ground floor, which accounts for about 6% of the total leasable space. The office space on the upper floors is fully leased by law firm **Skadden Arps**. Skadden also occupies 95% of the attached Commercial National Bank Building, at 700 14th Street NW. New York-based **Paramount Group** has agreed to buy that 225,000-sf property from **Tishman Speyer** of New York for about \$200 million.

The Washington Building is at 15th Street NW, across from the headquarters of the **U.S. Treasury Department**. ❖

AEW Taps Pru for Loan on Va. Rentals

Prudential Mortgage Capital has originated a \$75 million fixed-rate mortgage on a suburban Washington apartment complex.

The 460-unit Cameron Court residential community, in Alexandria, Va., is controlled by advisory firm **AEW Capital** of Boston. AEW considered proposals from banks, other insurers and agency lenders before choosing Pru. **CBRE** arranged the 12-year loan, which closed about a week ago.

The gated community, which is 95.7% occupied, is at 2700 Williamsburg Street, about nine miles south of Washington. AEW acquired the property in 2011 from **AvalonBay Communities** of Arlington, Va., for \$146.2 million, or \$318,000/unit. AEW has spent about \$3.3 million on renovations.

Cameron Court encompasses 19 buildings, which have 3-4 floors. The units, ranging in size from studios to three bedrooms, have gourmet kitchens, washer/dryers and balconies or patios. The amenities include a clubhouse, a pool, a fitness center, and a free shuttle to the nearby Eisenhower Metro subway station. ❖

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Banks Provide Loans on NH Offices

Wells Fargo and **People's United Bank** inked roughly \$50 million of fixed-rate loans over the past several weeks on five office and mixed-use buildings in Portsmouth, N.H.

The borrower, an unidentified local developer, tapped New York advisory shop **Broadacre Financial** to arrange the refinancings.

Wells wrote two of the loans, totaling \$28 million, and will securitize them in upcoming commercial MBS deals. The 10-year mortgages are backed by office buildings at 100 International Drive and One Harbour Place.

The 112,000-square-foot property on International Drive is part of a development called Pease Tradeport, on the grounds of the former Pease Air Force Base. The three-story building, constructed in phases in the mid-2000s, is 96% leased. The biggest tenant is **Liberty Mutual**.

The 100,000-sf One Harbour Place is a five-story building on the downtown waterfront. Constructed in 1986, it is 96% occupied. Major tenants are **Cambridge Trust, Morgan Stanley, Optima Bank & Trust** and **Wells Fargo**.

People's United, based in Bridgeport, Conn., originated seven- and 10-year loans totaling about \$22 million on three office/flex properties. The largest is an 83,000-sf building at 75 New Hampshire Avenue, which is 92% leased, primarily to **PixelMedia**. The others are at 200 International Drive (82,000 sf, 92% leased) and 180 International Drive (56,000 sf, fully leased). ❖

Cerberus ... From Page 1

up. But some mezzanine investors said they had been told by the bank this week that all of the subordinate debt was still available.

One high-yield investor said the "frothy" mezzanine-lending market made it possible for the Cerberus team to get a bigger loan. "There are too many mezzanine players competing for too few loans," he said.

The 51 hotels, with 6,847 rooms, were among 64 that the Cerberus joint venture bought from bankrupt Innkeepers in 2011 for \$1 billion.

Innkeepers was formerly owned by an **Apollo Global** affiliate. When Apollo acquired the Palm Beach, Fla., REIT for \$1.5 billion in 2007, it owned 74 hotels. But the company was thrown into bankruptcy in 2010 after room revenues declined during the recession.

In 2007, Apollo lined up an \$825.4 million mortgage on 45 of the 51 hotels now being financed. **Lehman Brothers** securitized that debt in two CMBS deals (LBUBS 2007-C6 and LBUBS 2007-C7). That 10-year loan, slated to mature in 2017, is backed by 5,683 hotel rooms in 16 states, including California, Illinois, Maryland and New Jersey. About 77% of that portfolio is part of the Marriott franchise, and most of those properties carry the Residence Inn brand.

Several other former Innkeepers hotels were financed in the CMBS market from 2005 to 2007 by **Credit Suisse** and **Merrill Lynch**. ❖

June 2013

JANAF

\$60 Million

Anchored Retail
Norfolk, VA

CMBS
10-Year Fixed Rate Financing

May 2013

Colony Hills
CAPITAL

\$73 Million

5-property, 2,013 unit portfolio
Mobile, AL

CMBS

May 2013

ASPEN
HEIGHTS

844-Bed
Student Housing Property
Aspen Heights San Antonio
San Antonio, TX

Freddie Mac

April 2013

CENTENNIAL
HOLDING
COMPANY, LLC

\$57 Million

2 properties
Houston, TX

Fannie Mae

April 2013

EXCEL
TRUST

\$40 Million

The Flats at West Broad Village
Glen Allen, VA

Fannie Mae

April 2013

Portsmouth
Apartments

\$16 Million

Multifamily
Everett, WA

Life Company
10-Year Fixed Rate Financing

March 2013

Hotel
Portfolio

\$23 Million

3-property limited-service
hotel portfolio
Various locations

CMBS
10-Year Fixed Rate Financing

February 2013

Industrial Office
Portfolio

\$105 Million

7-property office/industrial
Various locations

Life Company
10-Year Fixed Rate Financing

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RANKINGS

Cloudy ... From Page 1

had been expected to price by June 30 were delayed amid market volatility.

One of those transactions, a \$1.3 billion conduit deal by **Cantor Fitzgerald, Deutsche Bank, UBS** and **KeyBank**, priced on Monday (see article on Page 6 and Initial Pricings on Page 25). The other deal, a \$600 million offering backed by debt on hotels that fund shop **Blackstone** assumed via its takeover in May of **Apple REIT Six**, is now on track to hit the market next week.

The first-half issuance puts the market on pace to exceed \$85 billion this year, well above the \$65 billion average prediction by a panel of bond pros at the beginning of the year. But the recent blowout in CMBS spreads has prompted some to temper their outlooks for the second half. The benchmark class of the Cantor-Deutsche deal this week priced at 128 bp over swaps — the highest level in a year and well above the 72-bp low this year, which was achieved in January (see Scorecard for CMBS Spreads on Page 10).

Even with that spike in spreads, loan rates remain near historic lows, and borrower demand is still strong. But lenders fear that spreads might widen out further, driving down the value of warehoused loans awaiting securitization. What's more, some on Wall Street are wary that the red-hot mezzanine-debt market might cool off, making it harder to place the subordinate portions of large loan packages that they commit to fund. Those factors are causing lenders to proceed cautiously, which portends a drop in CMBS issuance later this year.

Meanwhile, Deutsche took the lead in the ranking of loan contributors to U.S. transactions. It securitized \$5.5 billion of its mortgages in the first half, a scant \$94.6 million ahead of defending champ J.P. Morgan. Goldman, which was in first place after the first quarter, slipped to third, with \$4.2 billion of contributions, followed by **Morgan Stanley** (\$3.8 billion) and Wells (\$3.1 billion).

The loan-contributor ranking tracks the "principal" business of lenders in the CMBS market — that is, the degree to which firms put their own capital at risk by amassing loans for securitization. It counts collateral loans originated with the intent of securitization and warehoused in advance of an actual CMBS deal. Ninety-two percent of first-half issuance fell into that category.

Activity outside of the U.S. showed signs of

life in the second quarter, when three deals totaling \$4.9 billion priced, including two German multi-family deals backed by loans to **Gagfah Group** of Luxembourg. That lifted first-half volume to \$7.4 billion, up from \$1.9 billion a year earlier. When that activity is added to the U.S. volume, global issuance totaled \$51.3 billion, up 154% from \$20.2 billion in last year's first half and just shy of the full-year 2012 total of \$52.6 billion.

Deutsche didn't work on any non-U.S. deals, but its \$8.9 billion of U.S. activity was enough to put it atop the global CMBS bookrunner ranking. BofA, boosted by \$2.7 billion of credit from the two German deals, ranked second, with \$7.4 billion

See **CLOUDY** on Page 18

Summary of CMBS Issuance

First Half	U.S. (\$Mil.)	Non-U.S. (\$Mil.)	Global (\$Mil.)	Agency (\$Mil.)	CDO (\$Mil.)
2004	\$43,183.3	\$15,834.3	\$59,017.6	\$3,259.9	\$2,964.3
2005	70,483.4	33,972.7	104,456.1	2,374.2	9,581.7
2006	87,271.0	31,920.2	119,191.2	2,621.9	14,154.4
2007	134,757.8	55,069.0	189,826.8	1,789.3	24,882.5
2008	12,145.9	4,967.8	17,113.7	2,513.0	8,718.8
2009	558.7	2,663.0	3,221.7	3,320.2	714.6
2010	2,421.1	2,457.1	4,878.2	11,904.1	4,082.6
2011	17,086.5	2,446.6	19,533.1	17,971.0	2,325.1
2012	18,339.0	1,861.4	20,200.4	22,823.8	738.8
2013	43,861.0	7,410.2	51,271.2	32,465.7	886.2

Full Year	U.S. (\$Mil.)	Non-U.S. (\$Mil.)	Global (\$Mil.)	Agency (\$Mil.)	CDO (\$Mil.)
1995	\$15,749.7	\$1,050.9	\$16,800.6	\$2,011.8	\$87.3
1996	26,365.3	930.3	27,295.6	1,980.0	418.7
1997	36,797.7	3,557.0	40,354.7	2,635.3	1,008.8
1998	74,331.7	628.8	74,960.5	2,721.0	1,470.9
1999	56,556.0	9,085.0	65,641.0	1,678.9	548.3
2000	46,934.7	12,097.1	59,031.8	1,328.0	1,148.1
2001	67,314.1	22,713.8	90,027.9	4,930.8	4,503.7
2002	52,073.6	28,705.9	80,779.5	6,850.2	12,832.0
2003	77,848.1	20,802.0	98,650.1	7,982.9	5,591.3
2004	92,594.6	35,188.4	127,783.0	6,219.6	8,829.1
2005	166,502.2	69,822.4	236,324.6	4,624.7	22,354.9
2006	198,382.9	96,058.8	294,441.7	7,414.4	39,824.0
2007	228,555.9	85,492.1	314,048.0	3,165.8	41,782.3
2008	12,145.9	6,728.2	18,874.1	3,673.0	8,718.8
2009	2,743.7	4,576.2	7,319.9	8,704.7	4,119.0
2010	11,632.7	2,983.4	14,616.1	26,924.3	7,504.4
2011	32,706.3	3,340.3	36,046.6	33,900.1	2,632.1
2012	48,369.2	4,252.3	52,621.5	50,887.9	3,595.7

RANKINGS

Global CMBS Bookrunners in the First Half

	1H-13 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-12 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'12-'13 % Chg.
1 Deutsche Bank	\$8,939.4	14	17.4	\$2,808.8	6	13.9	218.3
2 Bank of America	7,417.5	14	14.5	1,120.7	5	5.5	561.9
3 J.P. Morgan	7,006.6	14	13.7	3,324.1	9	16.5	110.8
4 Goldman Sachs	6,444.1	12	12.6	2,811.3	4	13.9	129.2
5 Wells Fargo	5,337.3	14	10.4	1,856.9	8	9.2	187.4
6 Barclays	3,422.6	8	6.7	1,269.8	5	6.3	169.5
7 Morgan Stanley	3,194.3	8	6.2	744.6	3	3.7	329.0
8 Citigroup	2,791.7	9	5.4	838.4	3	4.2	233.0
9 RBS	2,240.7	6	4.4	878.8	3	4.4	155.0
10 UBS	1,439.8	4	2.8	2,185.7	4	10.8	-34.1
11 Jefferies	854.7	3	1.7	749.9	1	3.7	14.0
12 HSBC	713.4	2	1.4	175.4	1	0.9	306.8
13 Credit Suisse	419.6	2	0.8	201.4	2	1.0	108.3
14 Lloyds Banking	316.0	1	0.6	175.4	1	0.9	80.2
15 Nedbank	267.9	1	0.5	0.0	0	0.0	
16 TD Securities	249.9	1	0.5	0.0	0	0.0	
17 CIBC	215.8	1	0.4	0.0	0	0.0	
OTHERS	0.0	0	0.0	1,059.4	3	5.2	-100.0
TOTAL	51,271.2	69	100.0	20,200.4	33	100.0	153.8

US CMBS Bookrunners in the First Half

	1H-13 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-12 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'12-'13 % Chg.
1 Deutsche Bank	\$8,939.4	14	20.4	\$2,475.0	5	13.5	261.2
2 J.P. Morgan	7,006.6	14	16.0	3,324.1	9	18.1	110.8
3 Wells Fargo	5,337.3	14	12.2	1,856.9	8	10.1	187.4
4 Goldman Sachs	4,724.7	10	10.8	2,635.9	3	14.4	79.2
5 Bank of America	4,273.4	11	9.7	1,120.7	5	6.1	281.3
6 Morgan Stanley	3,194.3	8	7.3	744.6	3	4.1	329.0
7 Barclays	3,036.3	7	6.9	1,269.8	5	6.9	139.1
8 Citigroup	2,791.7	9	6.4	838.4	3	4.6	233.0
9 RBS	2,240.7	6	5.1	703.4	2	3.8	218.5
10 UBS	1,042.4	3	2.4	2,185.7	4	11.9	-52.3
11 Jefferies	854.7	3	1.9	749.9	1	4.1	14.0
12 Credit Suisse	419.6	2	1.0	201.4	2	1.1	108.3
OTHERS	0.0	0	0.0	233.2	1	1.3	-100.0
TOTAL	43,861.0	61	100.0	18,339.0	30	100.0	139.2

RANKINGS

Top Loan Contributors to US CMBS Deals

Collateral supplied to U.S. securitizations backed by recently originated mortgages

	Conduit/ Fusion (\$Mil.)	Single Borrower (\$Mil.)	Short Term (\$Mil.)	Large Loan (\$Mil.)	1H-13 Total (\$Mil.)	% of Total	1H-12 Total (\$Mil.)	% of Total	'12-'13 % Chg.
1 Deutsche Bank	\$2,617.2	\$2,851.0	\$0.0	\$0.0	\$5,468.3	13.6	\$1,378.2	8.9	296.8
2 J.P. Morgan	3,246.0	1,622.8	505.0	0.0	5,373.7	13.4	1,840.5	11.9	192.0
3 Goldman Sachs	733.5	2,904.5	0.0	569.0	4,207.0	10.5	2,470.2	16.0	70.3
4 Morgan Stanley	3,448.1	353.0	0.0	0.0	3,801.1	9.5	817.7	5.3	364.9
5 Wells Fargo	2,289.7	810.0	0.0	0.0	3,099.7	7.7	899.5	5.8	244.6
6 Bank of America	1,611.8	1,251.0	0.0	0.0	2,862.8	7.1	488.5	3.2	486.0
7 Citigroup	1,135.5	1,656.5	0.0	0.0	2,792.0	7.0	765.0	4.9	265.0
8 RBS	1,750.7	490.0	0.0	0.0	2,240.7	5.6	703.3	4.5	218.6
9 Cantor Fitzgerald	1,967.4	0.0	0.0	0.0	1,967.4	4.9	598.0	3.9	229.0
10 UBS	1,778.2	0.0	0.0	0.0	1,778.2	4.4	1,773.6	11.5	0.3
11 Ladder Capital Finance	876.7	275.0	0.0	0.0	1,151.7	2.9	562.8	3.6	104.6
12 Barclays	1,135.6	0.0	0.0	0.0	1,135.6	2.8	592.3	3.8	91.7
13 Jefferies LoanCore	780.0	0.0	0.0	0.0	780.0	1.9	749.6	4.8	4.1
14 Starwood Mortgage Capital	697.0	0.0	0.0	0.0	697.0	1.7	515.5	3.3	35.2
15 CIBC	388.8	0.0	0.0	0.0	388.8	1.0	682.2	4.4	-43.0
16 Liberty Island	356.1	0.0	0.0	0.0	356.1	0.9	150.7	1.0	136.3
17 Redwood Commercial Mortgage	311.7	0.0	0.0	0.0	311.7	0.8	0.0	0.0	
18 Bank of China	0.0	300.0	0.0	0.0	300.0	0.7	0.0	0.0	
19 KeyBank	277.4	0.0	0.0	0.0	277.4	0.7	66.0	0.4	320.3
20 C-III Commercial Mortgage	266.9	0.0	0.0	0.0	266.9	0.7	135.3	0.9	97.3
21 Basis Real Estate Capital	234.7	0.0	0.0	0.0	234.7	0.6	140.1	0.9	67.4
22 GE Capital	232.2	0.0	0.0	0.0	232.2	0.6	0.0	0.0	
23 Natixis	173.6	0.0	0.0	0.0	173.6	0.4	0.0	0.0	
24 MC-Five Mile	132.2	0.0	0.0	0.0	132.2	0.3	0.0	0.0	
25 NCB	116.0	0.0	0.0	0.0	116.0	0.3	0.0	0.0	
OTHERS	0.0	0.0	0.0	0.0	0.0	0.0	129.5	0.8	-100.0
TOTAL	26,556.8	12,513.8	505.0	569.0	40,144.6	100.0	15,458.3	100.0	159.7

Cloudy ... From Page 16

of activity. Rounding out the top 5 were J.P. Morgan (\$7 billion), Goldman (\$6.4 billion) and Wells (\$5.3 billion).

BofA jumped ahead in a separate ranking that gives full credit to all members of underwriting syndicates on global CMBS offerings. BofA served as lead or co-underwriter on \$18.3 billion of transactions, meaning that it had a hand in 36% of global issuance. Next came Deutsche (\$15.7 billion), J.P. Morgan (\$14.9 billion), Goldman (\$13.8 billion) and Citigroup (\$13.2 billion).

Agency issuance continued at a record-breaking pace. There were \$17.4 billion of Fannie Mae, Freddie Mac and Ginnie Mae transactions from April through June, eclipsing the \$15 billion quarterly record, set in the previous three months. The first-half issuance of \$32.5 billion was up 42% from \$22.8 billion a year earlier. The sector is on pace to easily surpass the \$50.9 billion annual record, set last year.

The burgeoning activity reflects the dominant role that the mortgage agencies are playing in multi-family financing. In fact, agency issuance exceeded private-label CMBS volume in each of the past four years — a result that was unimaginable during the boom years. However, that string is likely to be broken this year, because the \$43.9 billion of private-label issuance in the first half was running well above the \$32.5 billion agency total.

Credit Suisse is seeking to capture the league table for agency CMBS bookrunners for the third year in a row. At the halfway point, Credit Suisse was atop the ranking with \$6 billion of volume, for a 19% market share. Following were Barclays (\$4.4 billion), J.P. Morgan (\$4.1 billion), BofA (\$3.8 billion) and Jefferies (\$3.6 billion).

CDO/resecuritization activity remained depressed. There were four transactions totaling \$886.2 million in the first half, up from \$738.8 million a year earlier. Three of those transactions were resecuritizations, and one was a collateralized loan obligation. ❖

RANKINGS

Global CMBS Lead- and Co-Managers in the First Half

	1H-13 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-12 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'12-'13 % Chg.
1 Bank of America	\$18,344.6	22	35.8	\$5,379.5	10	26.6	241.0
2 Deutsche Bank	15,698.1	19	30.6	4,355.0	7	21.6	260.5
3 J.P. Morgan	14,883.2	21	29.0	4,784.2	14	23.7	211.1
4 Goldman Sachs	13,768.9	15	26.9	7,301.0	6	36.1	88.6
5 Citigroup	13,184.6	13	25.7	5,195.9	5	25.7	153.7
6 Wells Fargo	10,950.2	19	21.4	5,892.2	13	29.2	85.8
7 Morgan Stanley	10,169.8	16	19.8	4,188.1	11	20.7	142.8
8 RBS	9,552.6	12	18.6	4,825.9	5	23.9	97.9
9 Barclays	8,829.5	14	17.2	3,893.1	8	19.3	126.8
10 KeyBank	6,748.8	5	13.2	1,216.1	1	6.0	455.0
11 CastleOak Securities	5,559.2	5	10.8	1,378.8	4	6.8	303.2
12 Drexel Hamilton	5,314.5	7	10.4	1,216.1	1	6.0	337.0
13 Cantor Fitzgerald	5,307.2	4	10.4	932.8	1	4.6	468.9
14 UBS	4,243.5	5	8.3	3,783.1	6	18.7	12.2
15 Jefferies	3,434.9	7	6.7	2,411.0	5	11.9	42.5
16 HSBC	3,237.9	3	6.3	701.4	1	3.5	361.6
17 CIBC	3,229.8	4	6.3	1,288.1	1	6.4	150.7
18 Ladder Capital	3,083.3	3	6.0	2,075.2	2	10.3	48.6
19 Guggenheim Partners	2,706.3	6	5.3	1,697.7	5	8.4	59.4
20 Natixis	2,680.1	2	5.2	0.0	0	0.0	
21 Credit Suisse	1,610.0	7	3.1	2,269.1	6	11.2	-29.0
22 Nomura	1,485.0	1	2.9	1,330.9	1	6.6	11.6
23 Lloyds Banking	632.0	1	1.2	701.4	1	3.5	-9.9
24 Mischler Financial	449.3	2	0.9	0.0	0	0.0	
25 Nedbank	267.9	1	0.5	0.0	0	0.0	
26 National Bank Financial	249.9	1	0.5	0.0	0	0.0	
26 RBC	249.9	1	0.5	0.0	0	0.0	
26 TD Securities	249.9	1	0.5	0.0	0	0.0	
OTHERS	0.0	0	0.0	1,857.3	3	9.2	-100.0
TOTAL	51,271.2	69	100.0	20,200.4	33	100.0	153.8

RANKINGS

Bookrunners of Agency CMBS in the First Half

	1H-13 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-12 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'12-'13 % Chg.
1 Credit Suisse	\$6,012.8	9	18.5	\$6,250.5	11	27.4	-3.8
2 Barclays	4,353.2	8	13.4	1,562.1	3	6.8	178.7
3 J.P. Morgan	4,084.1	9	12.6	3,584.0	8	15.7	14.0
4 Bank of America	3,806.6	6	11.7	1,430.3	3	6.3	166.1
5 Jefferies	3,629.6	8	11.2	2,304.8	6	10.1	57.5
6 Wells Fargo	2,626.1	5	8.1	3,771.8	7	16.5	-30.4
7 Nomura	2,078.6	7	6.4	1,488.2	4	6.5	39.7
8 Citigroup	1,620.2	4	5.0	0.0	0	0.0	
9 Morgan Stanley	1,323.5	2	4.1	1,828.4	3	8.0	-27.6
10 Goldman Sachs	1,205.6	2	3.7	0.0	0	0.0	
11 Deutsche Bank	899.7	3	2.8	0.0	0	0.0	
12 RBS	610.1	2	1.9	502.4	2	2.2	21.4
13 Mizuho	215.5	1	0.7	0.0	0	0.0	
OTHERS	0.0	0	0.0	101.3	2	0.4	-100.0
TOTAL	32,465.7	57	100.0	22,823.8	41	100.0	42.2



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RANKINGS

Deals That Priced in the Second Quarter

US Government Agency

Pricing	Issuer	Seller/Borrower	Bookrunner(s)	Amount (\$Mil.)
4/5	Freddie Mac Structured Pass-Through Certificates, K-712	Freddie Mac	J.P. Morgan, Wells Fargo	\$1,447.7
4/15	Fannie Mae Multifamily REMIC Trust, 2013-M5	Fannie Mae	Citigroup	911.4
4/19	Freddie Mac Structured Pass-Through Certificates, K-026	Freddie Mac	Wells Fargo, Barclays	1,246.2
4/23	Ginnie Mae REMIC Trust, 2013-52	Deutsche Bank	Deutsche Bank	271.3
4/23	Ginnie Mae REMIC Trust, 2013-55	J.P. Morgan	J.P. Morgan	282.5
4/23	Ginnie Mae REMIC Trust, 2013-57	RBS	RBS	281.4
4/23	Ginnie Mae REMIC Trust, 2013-59	Mizuho	Mizuho	215.5
4/23	Ginnie Mae REMIC Trust, 2013-61	Jefferies & Co.	Jefferies & Co.	216.6
4/23	Ginnie Mae REMIC Trust, 2013-63	Nomura	Nomura	649.0
4/23	Ginnie Mae REMIC Trust, 2013-65	Citigroup	Citigroup	200.3
4/24	Fannie Mae Multifamily REMIC Trust, 2013-M6	Credit Suisse	Credit Suisse	539.4
5/2	Freddie Mac Structured Pass-Through Certificates, K-S01	Freddie Mac	Wells Fargo	368.9
5/9	Freddie Mac Structured Pass-Through Certificates, K-027	Freddie Mac	Barclays, BofA	1,387.1
5/16	Fannie Mae Multifamily REMIC Trust, 2013-M7	Fannie Mae	Goldman Sachs	1,021.1
5/22	Ginnie Mae REMIC Trust, 2013-68	Barclays	Barclays	317.3
5/22	Ginnie Mae REMIC Trust, 2013-72	Credit Suisse	Credit Suisse	897.9
5/22	Ginnie Mae REMIC Trust, 2013-73	Deutsche Bank	Deutsche Bank	269.1
5/22	Ginnie Mae REMIC Trust, 2013-74	Nomura	Nomura	306.8
5/22	Ginnie Mae REMIC Trust, 2013-78	J.P. Morgan	J.P. Morgan	300.1
5/22	Ginnie Mae REMIC Trust, 2013-80	Jefferies & Co.	Jefferies & Co.	424.0
5/23	Fannie Mae Multifamily Trust, 2013-M8	Nomura	Nomura	152.4
5/30	Freddie Mac Structured Pass-Through Certificates, K-713	Freddie Mac	BofA, J.P. Morgan	1,340.7
6/12	Fannie Mae Multifamily REMIC Trust, 2013-M9	Fannie Mae	Barclays	1,022.2
6/14	Freddie Mac Structured Pass-Through Certificates, K-028	Freddie Mac	J.P. Morgan, Credit Suisse	1,600.8
6/21	Ginnie Mae REMIC Trust, 2013-83	Barclays	Barclays	255.7
6/21	Ginnie Mae REMIC Trust, 2013-85	Credit Suisse	Credit Suisse	528.7
6/21	Ginnie Mae REMIC Trust, 2013-92	Nomura	Nomura	248.3
6/21	Ginnie Mae REMIC Trust, 2013-94	Jefferies	Jefferies	142.4
6/21	Ginnie Mae REMIC Trust, 2013-95	Citigroup	Citigroup	243.0
6/21	Ginnie Mae REMIC Trust, 2013-96	Bank of America	Bank of America	335.4

RANKINGS

Deals That Priced in the Second Quarter

Private-Label CMBS

Pricing	Issuer	Country	Seller/Borrower	Bookrunner(s)	Amount (\$Mil.)
4/3	A10 Securitization LLC, 2013-1	U.S.	A10 Capital	Deutsche Bank	\$108.6
4/4	BAMLL Commercial Mortgage, 2013-WBRK	U.S.	General Growth Properties	Bank of America	360.0
4/4	COMM Mortgage Trust, 2013-SFS	U.S.	Macerich partnership	Deutsche Bank, Citi	525.0
4/5	FREMF Mortgage Trust, 2013-K712	U.S.	Freddie Mac	J.P. Morgan, Wells	307.1
4/11	COMM Mortgage Trust, 2013-CCRE7	U.S.	Cantor Fitz., Deutsche, KeyBank	Deutsche, Cantor	936.2
4/11	GS Mortgage Securities Corp., 2013-PEMB	U.S.	General Growth Properties	Goldman Sachs	260.0
4/11	UBS-Barclays Commercial Mortgage, 2013-C6	U.S.	UBS, Barclays, Redwood, Natixis	Barclays, UBS	1,295.5
4/11	Wells Fargo Commercial Mortgage, 2013-BTC	U.S.	Vornado Realty	Wells Fargo	300.0
4/15	Morgan Stanley Bank of Amer. Merrill, 2013-C9	U.S.	Morgan Stanley, Bank of America	Morgan Stanley, BofA	1,276.9
4/16	Citigroup Commercial Mortgage, 2013-GCJ11	U.S.	Citi, Jefferies, Archetype, Goldman	Citi, Goldman, Jefferies	1,206.8
4/17	WFRBS Commercial Mortgage Trust, 2013-C13	U.S.	Wells, RBS, othersl	RBS, Wells Fargo	876.7
4/19	FREMF Mortgage Trust, 2013-K26	U.S.	Freddie Mac	Wells Fargo, Barclays	219.9
4/24	J.P. Morgan Chase Comm. Mtge., 2013-FL3	U.S.	J.P. Morgan	J.P. Morgan	505.0
5/2	FREMF Mortgage Trust, 2013-KS01	U.S.	Freddie Mac	Wells Fargo	65.1
5/2	J.P. Morgan Chase Comm. Mtge., 2013-LC11	U.S.	J.P. Morgan, Ladder Capital	J.P. Morgan	1,316.0
5/7	Irvine Core Office Trust, 2013-IRV	U.S.	Irvine Co.	Wells, J.P. Morgan	874.9
5/8	Taurus (GMF 1) PLC, 2013	Germany	Gagfah Group	Bank of America	1,413.7
5/9	FREMF Mortgage Trust, 2013-K27	U.S.	Freddie Mac	Barclays, BofA	252.0
5/15	RIAL, 2013-LT3	U.S.	Rialto Capital	Wells Fargo	57.2
5/16	Citigroup Commercial Mortgage, 2013-375P	U.S.	RFR Realty	Citi, Deutsche	573.8
5/16	GS Mortgage Securities Trust, 2013-GCJ12	U.S.	Jefferies, Citi, Goldman, others	Goldman, Jefferies, Citi	1,197.5
5/22	J.P. Morgan Chase Comm. Mtge., 2013-JWRZ	U.S.	Blackstone, Paulson, Winthrop	J.P. Morgan	510.0
5/22	WFRBS Commercial Mortgage Trust, 2013-C14	U.S.	Wells, RBS, Liberty, Basis, C-III	Wells Fargo, RBS	1,469.5
5/30	FREMF Mortgage Trust, 2013-K713	U.S.	Freddie Mac	BofA, J.P. Morgan	260.1
6/4	COMM Mortgage Trust, 2013-CCRE8	U.S.	Deutsche, Cantor Fitz., Natixis	Deutsche, Cantor	1,384.6
6/6	UNITE (USAF) PLC, 2	UK	UNITE Group	HSBC, Lloyds	632.0
6/7	PSPIB-RE Summit Inc.	Canada	Public Sector Pension Investment	CIBC	215.8
6/13	German Residential Funding Ltd., 2013-1	Germany	Gagfah Group	Goldman, BofA	2,666.1
6/14	FREMF Mortgage Trust, 2013-K28	U.S.	Freddie Mac	J.P. Morgan, C. Suisse	299.3
6/14	JPMBB Commercial Mortgage, 2013-C12	U.S.	JPM, Barclays, Starwood, Key	J.P. Morgan, Barclays	1,341.2
6/19	COMM Mortgage Trust, 2013-THL	U.S.	Whitehall Street Real Estate	Deutsche, Citi	775.0
6/24	Morgan Stanley Bank of Amer. Merrill, 2013-C10	U.S.	Morgan Stanley, BofA, CIBC	Morgan Stanley, BofA	1,485.8
6/28	J.P. Morgan Chase Comm. Mtge., 2013-C13	U.S.	J.P. Morgan, GE Capital, Redwood	J.P. Morgan	961.2

Commercial Real Estate CDOs and Resecuritizations

Pricing	Issuer	Country	Seller/Borrower	Bookrunner(s)	Amount (\$Mil.)
4/29	BCAP LLC Trust, 2013-RR4	U.S.	Barclays	Barclays	\$73.2

RANKINGS

Global CMBS Issuance in the First Half

Deal Category (US)	1H-13 (\$Mil.)	No. of Deals	% of Total	1H-12 (\$Mil.)	No. of Deals	% of Total	'12-'13 % Chg.
Conduit/fusion	\$26,556.8	21	60.5	\$12,748.3	11	69.5	108.3
Single borrower (nonlease-backed)	13,388.8	24	30.5	3,571.8	7	19.5	274.8
Large loan	569.0	1	1.3	0.0	0	0.0	
Short-term (pooled)	505.0	1	1.2	0.0	0	0.0	
Lease-backed (single borrower)	270.0	1	0.6	0.0	0	0.0	
OTHER	2,571.4	13	5.9	2,018.9	12	11.0	27.4
TOTAL	43,861.0	61	100.0	18,339.0	30	100.0	139.2

Deal Category (Non-US)	1H-13 (\$Mil.)	No. of Deals	% of Total	1H-12 (\$Mil.)	No. of Deals	% of Total	'12-'13 % Chg.
Single borrower (nonlease-backed)	\$6,119.8	5	82.6	\$1,160.0	2	62.3	427.6
Lease-backed (single borrower)	772.6	1	10.4	701.4	1	37.7	10.2
Seasoned collateral	267.9	1	3.6	0.0	0	0.0	
Fixed rate (multiple borrowers)	249.9	1	3.4	0.0	0	0.0	
TOTAL	7,410.2	8	100.0	1,861.4	3	100.0	298.1

Offering Type	1H-13 (\$Mil.)	No. of Deals	% of Total	1H-12 (\$Mil.)	No. of Deals	% of Total	'12-'13 % Chg.
SEC-registered	\$26,556.8	21	51.8	\$12,748.3	11	63.1	108.3
Rule 144A	17,304.2	40	33.8	5,590.7	19	27.7	209.5
Non-U.S.	7,410.2	8	14.5	1,861.4	3	9.2	298.1
TOTAL	51,271.2	69	100.0	20,200.4	33	100.0	153.8

Note Denomination	1H-13 (\$Mil.)	No. of Deals	% of Total	1H-12 (\$Mil.)	No. of Deals	% of Total	'12-'13 % Chg.
U.S.	\$43,861.0	61	85.5	\$18,339.0	30	90.8	139.2
Euro	4,079.8	2	8.0	826.2	1	4.1	393.8
U.K.	2,596.8	3	5.1	1,035.2	2	5.1	150.9
Canada	465.7	2	0.9	0.0	0	0.0	
South Africa	267.9	1	0.5	0.0	0	0.0	
TOTAL	51,271.2	69	100.0	20,200.4	33	100.0	153.8

Property Type	1H-13 (\$Mil.)	No. of Deals	% of Total	1H-12 (\$Mil.)	No. of Deals	% of Total	'12-'13 % Chg.
Retail	\$15,592.6	21	30.5	\$8,636.6	11	42.8	80.5
Office	10,686.0	24	20.9	3,610.8	7	17.9	195.9
Hotel	10,107.0	1	19.8	2,326.6	0	11.5	334.4
Multi-family	9,139.9	1	17.9	3,196.7	0	15.8	185.9
Warehouse/industrial	2,061.3	1	4.0	1,113.1	0	5.5	85.2
Mobile-home park	1,338.9	1	2.6	585.7	0	2.9	128.6
Nursing/retirement	0.0	0	0.0	3.3	0	0.0	-100.0
OTHER	2,220.8	1	4.3	727.6	0	3.6	205.2
TOTAL	51,146.4	61	100.0	20,200.4	30	100.0	153.2
Unidentified	124.7	0		0.0	0		
GRAND TOTAL	51,271.2			20,200.4			

Troubled-Loan Tally Keeps Shrinking

The amount of commercial MBS debt in the hands of special servicers dropped again last month, even as five large loans were added to the mix.

Securitized commercial mortgages in that category totaled \$59.3 billion at the end of last month, down \$2.3 billion from May 31, according to **Trepp**. The special-servicing volume hasn't been that low since October 2009, when it hit \$57 billion on its way up to a peak of \$89.9 billion in September 2010.

The monthly total has now fallen for 16 straight months. And the percentage of securitized loans in special servicing has declined steadily since last September. It dropped by 30 bp last month to 11.06%, the lowest since March 2010.

Of the CMBS loans that Trepp just recorded as being moved to special servicing, five have balances larger than \$60 million. The top four are still current on payments, while the fifth came due on May 1 and is now classified as nonperforming beyond maturity.

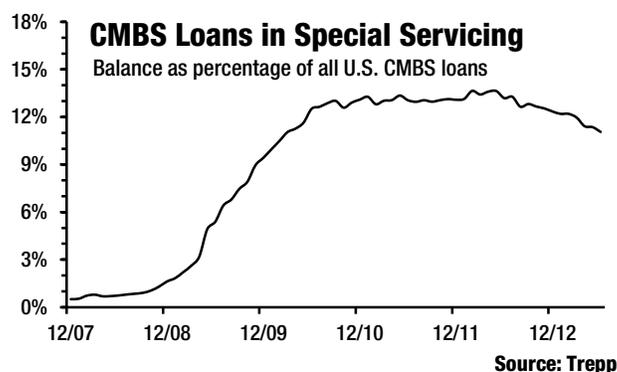
Topping the list is a \$120 million fixed-rate loan to **Vornado Realty** of New York on Montehiedra Town Center in San Juan, Puerto Rico. The debt was transferred to special-servicer **C-III Asset Management** on May 24, due to concerns about dwindling cashflows and leases that expire this year, according to a servicer report in mid-June. The shopping center was 89% occupied at the end of March. The net operating income was 1.05 times debt service on an annualized basis, down from 1.14 at yearend and 1.2 at the end of 2011. **Goldman Sachs** originated

See TALLY on Page 26

Breakdown of CMBS Servicing

As of May 30

Collateral	Balance (\$Mil.)	Portion of Loan Type In Special Servicing (%)	Share of Special Servicing (%)	Share of All CMBS Loans (%)
Office	\$19,968.8	12.32	33.69	30.26
Retail	13,793.0	8.16	23.27	31.53
Multi-family	9,121.2	13.60	15.39	12.51
Hotel	8,234.3	16.14	13.89	9.52
Industrial	3,680.8	15.06	6.21	4.56
Other	4,474.6	7.19	7.55	11.62
TOTAL	59,272.7	11.06	100.00	100.00



Loans Recently Transferred to Special Servicing

	Current Balance (\$Mil.)	Type	Loan Date	Maturity Date	Sent to Special Servicer	Status	Securitization
Montehiedra Town Center, San Juan, P.R. (Retail)	\$120.0	Fixed	6/9/06	7/6/16	5/24/13	Current	GCCFC 06-GG7
Cerritos Corporate Center, Cerritos, Calif. (Office)	92.1	Fixed	1/5/06	2/1/16	6/3/13	Current	MLMT 06-C1
Prime Hospitality portfolio	87.9	Floating	4/11/06	5/11/09	5/7/13	Current	BSCMS 07-BBA8
Independent Square, Jacksonville (Office)	85.0	Fixed	3/21/06	4/11/16	6/4/13	Current	WBCMT 06-C25
Geneva Commons, Geneva, Ill. (Retail)	63.7	Fixed	4/14/03	5/1/13	5/3/13	Matured, nonperf.	GMACC 03-C2
Crossroads Center, Waterloo, Iowa (Retail)	38.9	Fixed	9/7/06	10/5/16	3/29/12	In foreclosure	JPMCC 06-LDP9
100 Technology Center Dr., Stoughton, Mass. (Office)	37.6	Fixed	3/20/07	4/1/17	5/15/13	60-89 days late	CGCMT 07-C6
Orchard Place Shopping Center, Skokie, Ill.	35.0	Fixed	3/30/07	4/1/17	5/31/13	Current	JPMCC 07-CIBC19
Quintard Mall, Oxford, Ala.	31.9	Fixed	12/27/04	1/1/15	5/7/13	90+ days late	BSCMS 05-PWR7
Windsor Corporate Park, East Windsor, N.J. (Office)	29.9	Fixed	12/27/06	1/8/17	6/10/13	30-59 days late	MLCFC 07-5
Technology Park, Norcross, Ga. (Office)	25.3	Fixed	9/7/07	10/1/17	6/4/13	60-89 days late	JPMCC 08-C2
Crossroads at Sunset, Henderson, Nev. (Retail)	22.6	Fixed	4/8/05	5/1/15	5/14/13	30-59 days late	BACM 05-2
Parkway Center 7, 9 and 10, Pittsburgh (Office)	20.2	Fixed	1/11/06	2/1/13	5/29/13	Matured, nonperf.	MSC 06-HQ8
Circa Capital East hotel portfolio	19.9	Fixed	7/22/03	8/12/13	5/28/13	Current	MLMT 03-KEY1
Centre Pointe, Landover, Md. (Industrial)	18.0	Fixed	11/19/04	12/11/14	5/17/13	Current	JPMCC 05-LDP1
1600 Parkwood, Atlanta (Office)	17.9	Fixed	12/28/06	1/11/17	5/21/13	30-59 days late	WBCMT 07-C30
Circa Capital West hotel portfolio	16.2	Fixed	7/22/03	8/1/28	5/28/13	Current	MLMT 03-KEY1
Exchange at Tucson, Tucson, Ariz. (Multi-family)	15.8	Fixed	12/27/06	1/11/17	5/22/13	Current	WBCMT 07-C30
L&C Tower, Nashville (Office)	15.8	Fixed	10/21/05	11/1/15	5/31/13	Current	JPMCC 06-CIBC14
Bisso Corporate Center, Concord, Calif. (Office)	12.9	Fixed	6/3/03	7/1/13	5/23/13	Current	MSC 03-TOP11

Source: Trepp

INITIAL PRICINGS

COMM Mortgage Trust, 2013-CCRE9

Pricing date:	July 1
Closing date:	July 10
Amount:	\$1,293.7 million
Seller/borrower:	Cantor Fitzgerald, Deutsche Bank, UBS, KeyBank
Lead managers:	Deutsche Bank, UBS, Cantor Fitzgerald
Co-managers:	KeyBank, CastleOak Securities, Drexel Hamilton
Master servicer:	KeyBank
Special servicer:	Midland Loan Services
Operating advisor:	Park Bridge Lender Services
Trustee:	U.S. Bank
Certificate administrator:	Deutsche Bank
Offering type:	SEC-registered

Property types: Retail (36.6%), multi-family (13.3%), industrial (12.7%), hotel (10.4%), manufactured housing (9.6%), office (6.4%), mixed-use (6.3%) and self-storage (4.7%).

Concentrations: California (17.4%) and New York (14.5%).

Loan contributors: Cantor (38.3%), Deutsche (26.9%), UBS (25.4%) and KeyBank (9.4%).

Largest loans: A \$78.8 million loan to Starwood Capital on the 1 million-sf Northridge Mall in Salinas, Calif.; a \$75 million portion of a \$130 million loan to Arthur Cohen and Levin Management on the 694,000-sf Paramount Building, a retail/office property at 1501 Broadway in Manhattan; a \$68 million loan to Rouse Properties on the 937,000-sf Valley Hills Mall in Hickory, N.C.; a \$61 million loan to Hackman Capital and Square Mile Capital on 19 Ohio industrial properties encompassing 2.1 million sf; a \$60 million loan to Ronald Weiser on the 679,000-sf JANAF Shopping Yard power center in Norfolk, Va.; a \$52.2 million loan to RHP Properties and NorthStar Realty Finance on seven manufactured-housing communities, encompassing 1,263 pads, in four states; a \$53.6 million loan to Angelo Gordon & Co. on the 1.9 million-sf Academy Distribution Center in Jeffersonville, Ga.; a \$49 million loan to Tomas Rosenthal and JR Family Credit Shelter Trust on the 459-unit Heather Mills apartment community in Temple Hills, Md.; and a \$42.3 million loan to Apple Core Hotels on the 213-room Hotel at Times Square in Manhattan.

B-Piece buyer: Ellington Management.

Notes: Cantor, Deutsche, UBS and KeyBank teamed up to securitize commercial mortgages that they had originated. **CMA code:** 20130135.

Class	Amount (\$Mil.)	Rating (S&P)	Rating (Fitch)	Rating (Kroll)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	79.416	AAA	AAA	AAA	30.00	1.344	99.999	1.335	7/10/45	2.76	S+60	Fixed
A-2	78.042	AAA	AAA	AAA	30.00	3.055	102.998	2.409	7/10/45	4.96	S+87	Fixed
A-SB	112.190	AAA	AAA	AAA	30.00	3.834	102.995	3.388	7/10/45	7.48	S+115	Fixed
A-3	100.000	AAA	AAA	AAA	30.00				7/10/45	9.82		Fixed
A-3FL	100.000	AAA	AAA	AAA	30.00				7/10/45	9.82		Floating
A-4	435.966	AAA	AAA	AAA	30.00	4.379	102.997	3.950	7/10/45	9.90	S+128	Fixed
A-M	127.756	AAA	AAA	AAA	20.13	4.403	99.749	4.379	7/10/45	9.95	S+170	Fixed
B	80.859	AA-	AA-	AA-	13.88	4.403	95.819	4.886	7/10/45	10.00	S+220	Fixed
C	45.280	A-	A-	A-	10.38	4.403	92.482	5.336	7/10/45	10.00	S+265	Fixed
D	50.133	BBB-	BBB-	BBB-	6.50	4.403	80.165	7.186	7/10/45	10.00	S+450	Fixed
E	27.492	BB	BB	BB	4.38	4.403			7/10/45	10.00		Fixed
F	12.937	BB-	B	B	3.38	3.250			7/10/45	10.00		Fixed
G	43.664	NR	NR	NR	0.00	3.250			7/10/45	10.00		Fixed
X-A(IO)	1,033.370*	AAA	AAA	AAA					7/10/45			Fixed
X-B(IO)	260.365*	NR	NR	AAA					7/10/45			Fixed

*Notional amount

Tally ... From Page 24

the 10-year mortgage, with a 6% coupon, and securitized it via a \$3.6 billion pooled transaction (GCCFC 2006-GG7).

The downward trend in the special-servicing rate has been

tempered by a long-running slide in the aggregate balance of outstanding CMBS. That figure, which serves as the denominator in calculating the rate, contracted last month by another \$6.4 billion, to \$535.9 billion — down from an all-time high of almost \$800 billion in 2007. ❖

INITIAL PRICINGS**J.P. Morgan Chase Commercial Mortgage Securities Trust, 2013-C13**

Pricing date:	June 28
Closing date:	July 17
Amount:	\$961.2 million
Seller/borrower:	J.P. Morgan, GE Capital, Redwood Commercial Mortgage
Lead manager:	J.P. Morgan
Co-manager:	Barclays
Master servicer:	Midland Loan Services
Special servicers:	Berkadia, LNR Partners
Operating advisor:	Pentalpha Surveillance
Trustee:	Wells Fargo
Certificate administrator:	Wells Fargo
Offering type:	SEC-registered

Property types: Mixed-use (27.7%), retail (19.3%), multi-family (19.3%), industrial (11.4%), office (7.3%), hotel (5.9%), self-storage (5.6%) and manufactured housing (3.5%).

Concentrations: New York (16.2%), Florida (14.2%), Arizona (11.2%) and California (10.6%).

Loan contributors: J.P. Morgan (68.8%), GE (15.6%) and Redwood (15.6%).

Largest loans: A \$109.6 million portion of a \$219.1 million loan to Americold Realty on 15 temperature-controlled warehouses, encompassing 3.6 million sf, in nine states; a \$92.5 million portion of a \$182.5 million loan to Beacon Partners, Menora Mivtachim and Harel Insurance on the 1.4 million-sf IDS Center office tower in Minneapolis; an \$87.5 million portion of a \$175 million loan to Western Heritable Investment on the 169,000-sf retail and office building at 589 Fifth Avenue in Manhattan; a \$73.8 million loan to Ronnie Lam on Atlantic Times Square, a 214,000-sf retail and multi-family complex in Monterey Park, Calif.; a \$54.9 million portion of a \$137.8 million loan to Macerich on the 1 million-sf San Tan Village mall in Gilbert, Ariz.; a \$43.5 million loan to Cole REIT 3 on the 413,000-sf Valley Bend Shopping Center in Huntsville, Ala.; a \$42.6 million loan to M. Patrick Carroll and Darren DeVore on the 288-unit Club at Danforth apartment complex in Jacksonville and the 278-unit Vintage at the Parke apartment complex in Murfreesboro, Tenn.; and a \$33 million loan to Bryan Gordon and Seth Wolkov on Cirkers Fine Art Storage and Logistics, a 69,000-sf self-storage facility in Manhattan.

B-Piece buyer: Saba Capital.

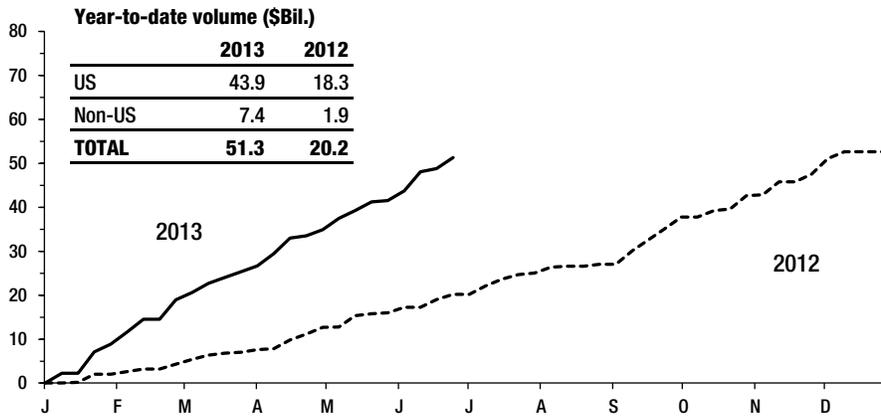
Notes: J.P. Morgan, GE and Redwood teamed up to securitize commercial mortgages that they had originated. **CMA code:** 20130136.

Class	Amount (\$Mil.)	Rating (Moody's)	Rating (S&P)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	55.992	Aaa	AAA	30.00	1.303	100.000	1.286	1/15/46	2.57	S+60	Fixed
A-2	203.174	Aaa	AAA	30.00	2.665	101.000	2.448	1/15/46	5.12	S+85	Fixed
A-3	20.130	Aaa	AAA	30.00	3.525	101.000	3.362	1/15/46	6.83	S+127	Fixed
A-4	324.319	Aaa	AAA	30.00	3.994	101.000	3.883	1/15/46	9.84	S+122	Fixed
A-SB	69.207	Aaa	AAA	30.00	3.414	101.000	3.256	1/15/46	7.09	S+110	Fixed
A-S	70.887	Aaa	AAA	22.63	4.191	98.440	4.325	1/15/46	9.91	S+165	Fixed
B	68.484	Aa3	AA-	15.50	4.191	94.229	4.875	1/15/46	9.91	S+220	Fixed
C	42.051	A3	A-	11.13	4.191	90.155	5.432	1/15/46	9.96	S+275	Fixed
D	37.246	Baa3	BBB-	7.25				1/15/46	9.99	S+450	Fixed
E	21.626	Ba2	BB	5.00				1/15/46	9.99		Fixed
F	16.820	B2	B+	3.25				1/15/46	9.99		Fixed
NR	31.239	NR	NR	0.00				1/15/46	9.99		Fixed
X-A(10)	743.709*	Aaa	AAA			3.155	4.110	1/15/46		T+210	Fixed
X-B(10)	110.535*	A2	A-					1/15/46			Fixed
X-C(10)	69.685*	NR	NR					1/15/46			Fixed

*Notional amount

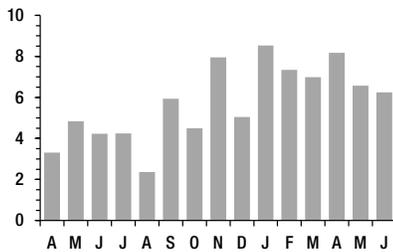
MARKET MONITOR

WORLDWIDE CMBS



US CMBS

MONTHLY ISSUANCE (\$Bil.)



CMBS TOTAL RETURNS

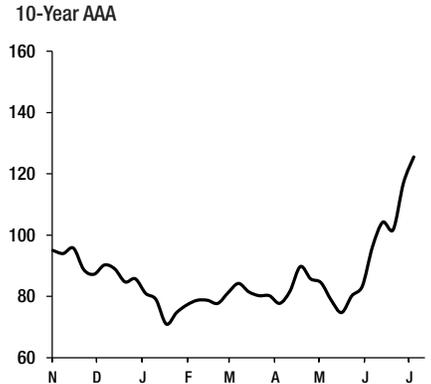
CMBS INDEX

As of 7/2	Avg. Life	Total Return (%)		
		Month to Date	Year to Date	Since 1/1/97
Inv.-grade	3.7	0.0	-1.4	189.3
AAA	3.7	0.0	-1.8	175.4
AA	3.6	0.1	-1.5	78.5
A	3.9	0.0	-1.2	63.3
BBB	3.8	0.1	0.6	68.9

Source: Barclays

CMBS SPREADS

NEW-ISSUE SPREAD OVER SWAPS



LOAN SPREADS

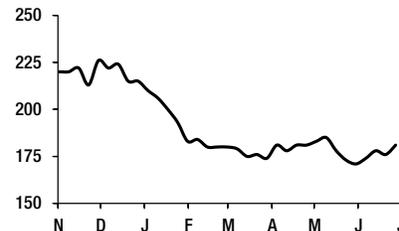
ASKING SPREADS OVER TREASURYS

10-year loans with 50-59% LTV

	6/28	Month Earlier
Office	181	171
Retail	169	165
Multi-family	160	151
Industrial	170	154

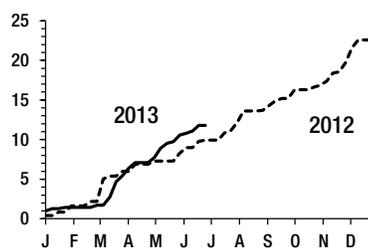
Source: Trepp

ASKING OFFICE SPREADS

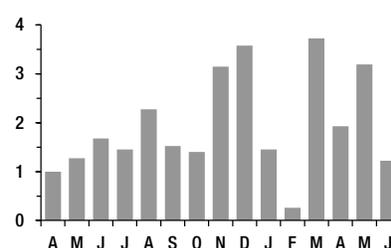


REIT BOND ISSUANCE

UNSECURED NOTES, MTNs, (\$Bil.)



MONTHLY ISSUANCE (\$Bil.)



AGENCY CMBS SPREADS

FREDDIE K SERIES

	Avg. Life	Spread (bp)		
		6/28	Week Earlier	52-wk Avg.
A1	7.0	40	40	26
A2	7.0	43	43	34
A2	10.0	70	70	50
B	7.0	265	280	211
C	7.0	410	425	337

FANNIE DUS

	6/28	Week Earlier	52-wk Avg.
10/9.5 TBA (60-day settle)	85	85	64

Source: J.P. Morgan

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

THE GRAPEVINE

... From Page 1

credit officer, and named **Ashley Halpern** as investor-relations director. The two started within the past few weeks at the New York shop, which spun off this spring from **AREA Property** as that firm was acquired by **Ares Management**. Claros, headed by former AREA Property executives **Bill** and **Richard Mack**, manages a hedge fund that invests in commercial MBS, B-notes, mezzanine loans and other commercial real estate debt. Gans was chief financial officer at **Glenrock Asset Management** for the past eight years and previously worked at **MSD Capital** and **Deloitte and Touche**. Halpern worked at **CNA Insurance** and **Lehman Brothers**.

Former government attorney **R. Colgate Selden** has joined **Alston & Bird** as counsel in Washington. He started June 17, after more than two years as senior counsel in the **Consumer Financial Protection Bureau**. He previously was an associate at several law firms, including **Womble Carlyle**. Selden will advise

clients on regulatory and other matters related to originating and servicing loans, including commercial mortgages. He'll work closely with partners **Scott Samlin** in New York and **Stephen Ornstein** in Washington.

Terri Echarte started at **Gibraltar Private Bank & Trust** of Coral Gables, Fla., a few weeks ago as a senior vice president. Her duties include helping to place debt on commercial properties. Echarte previously was a managing director with real estate investor **Atlantic Pacific Cos.** of Bay Harbor Islands, Fla. Before that, she headed a Miami outpost for receiver **Douglas Wilson Cos.** Her background also includes a stretch as a managing director with broker **HFF** and a stint with **Bank of America**.

Kaye Scholer recently added three associates at its New York headquarters. **Julie Burakoff** moved over from **Holland & Knight** and **David Fischman** arrived from **Kirkland & Ellis**. Both started within the last six weeks. **Keith Tagliavia** joined in April from **Arnold & Porter**. Kaye Scholer's 40-member real estate practice, led by partners **Steve Gliatta**

and **Warren Bernstein**, handles financings and equity transactions involving commercial properties.

Commercial-mortgage attorney **Lucy Mathews** has joined **Eckert Seamans** as an associate in White Plains, N.Y. She works on financings, acquisitions, sales and leasing of commercial properties, as part of the real estate capital markets practice led by partner **Tom Infurna**. Mathews previously reported to Infurna when they worked together at **Thacher Proffitt**, where she was an associate from 2005 to 2008. Before starting at Pittsburgh-based Eckert Seamans on June 24, Mathews had been an attorney in **United Technologies'** Kidde Fire Trainers unit in Montvale, N.J.

Andrews Kurth hired another associate in Dallas last week, as the Houston-based law firm continues to expand its structured-finance real estate practice. **Kaitlan Moczulski** previously was an associate in the real estate group at **Roberts Markel** of Houston since November 2011. She started June 24 at Andrews Kurth, working under partners **Patrick Sargent** and **Charles Marshall**.

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