

Commercial Mortgage www.CMAAlert.com

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

AUGUST 15, 2014

7 US CMBS DEALS IN THE WORKS

3 CMBS Prices Continue to Decline

3 Atlantis Mezz Debt Goes to 3 Firms

4 Buyer Seeks Floater for Va. Offices

6 Prime Backs Arizona Apartment Deal

6 CIBC Lends on Dallas-Area Complex

6 Rialto Maps Distressed-Asset Deal

8 Cornerstone Seeks Loan on SF Tower

8 Beacon Aiming to Refi DC Offices

8 Helaba Lends for NJ Luxury Project

8 RBS Syndicate Funds Vornado Offices

9 Delinquency Rate Holds Steady at 4.9%

12 INITIAL PRICINGS

THE GRAPEVINE

After 26 years at **TIAA-CREF**, managing director **Sanjeev Handa** left a few weeks ago. He plans to pursue another structured-finance position after taking some time off. The pension giant described Handa's departure as a retirement, and said his position isn't being filled. Handa became head of global real estate fixed income in early 2011, overseeing investments in commercial mortgages, commercial MBS and real estate debt funds. He previously ran TIAA's global public fixed-income team for four years, following an eight-year stint as head of asset-backed securities, CDOs and residential mortgage bonds.

Michael Girimonti has moved to **Natixis** as an executive director in New York. He arrived within the past couple of weeks from **Pearlmark Real Estate**, where he

See **GRAPEVINE** on Back Page

CMBS Issuance Set to Spike After Labor Day

Get ready for an onslaught of commercial MBS offerings after Labor Day.

Two dozen transactions totaling \$21 billion are expected to price in September and October, according to a preliminary look at the fall calendar by **Commercial Mortgage Alert**. That would be the largest two-month total since the market crash, exceeding the \$19 billion of offerings that priced in June and July (see "U.S. CMBS Deals in the Works" on Page 7).

The projected activity is heavily weighted toward September, with 19 deals totaling \$15 billion in the queue. Another five deals totaling \$6 billion are on tap for October. Because the timing of deals is tentative, some September transactions could slip into October, or vice versa. Also, more deals could still be added to the pipeline in the coming weeks. But in any event, the outlook is that issuance in the upcoming two months will be unusually heavy.

The projected issuance would lift the January-to-October volume to roughly

See **SPIKE** on Page 7

German Bank Takes Bids on Giant Portfolio

HSB Nordbank is looking to sell \$715 million of performing commercial mortgages on a mix of property types across the U.S.

All eight floating-rate loans are due to mature within two years. The weighted average coupon is around 3.5%. Originated for separate borrowers before the crash, the mortgages are secured by about 35 office, retail, hotel, senior-housing and multi-family properties in a number of major metropolitan areas, with concentrations on the East and West Coasts.

The loans are expected to fetch close to par value. Final bids will be collected in mid-September. Working without a broker, the Hamburg bank's New York unit began marketing the notes to banks and other potential buyers late last month. Investors said they were invited to bid on one or more loans in any combination, and word has it that dozens of initial offers were collected last week.

The amounts of individual loans couldn't be learned. The largest is collateralized

See **GIANT** on Page 4

Thayer Taps Wells, Blackstone for Resort Deal

Wells Fargo and **Blackstone** have agreed to provide \$360 million of floating-rate debt to finance **Thayer Lodging's** purchase of an ocean-front resort in Hollywood, Fla.

Thayer struck a deal in May to buy the 998-room Westin Diplomat Resort & Spa and a nearby country club for about \$535 million from the **United Association**, a plumbers and pipefitters union.

The debt package, backed only by the resort, has a three-year term and two one-year extension options. **Eastdil Secured** arranged the financing for Thayer, a hotel-investment manager in Annapolis, Md., that was acquired in May by **Brookfield Asset Management** of Toronto.

Wells will provide \$260 million of senior debt, which it will syndicate. Blackstone

See **THAYER** on Page 10

Due to the annual break in our summer production schedule, the next issue of **Commercial Mortgage Alert** will be dated Sept. 5.



trophy_properties

Delivering marquee deals that make
investors and cities proud.

baml.com/commercialre

Bank of America 
Merrill Lynch

Bank of America
Merrill Lynch
The power of global connections™

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. THE POWER OF GLOBAL CONNECTIONS is a trademark of Bank of America Corporation, registered in the U.S. Patent and Trademark Office. ©2014 Bank of America Corporation. 03-14-0834.A

CMBS Prices Continue to Decline

Commercial MBS dealers struggled to price two offerings this week as the market downturn continued.

The benchmark bonds in a \$1.2 billion conduit offering by **Cantor Commercial Real Estate, Deutsche Bank, Ladder Capital** and **Natixis** went out the door Wednesday at a spread of 90 bp over swaps, after being shopped at 87-bp area (see Initial Pricings on Pages 12-14). The equivalent spread was 85 bp in the previous multi-borrower transaction, a \$1.1 billion issue by **J.P. Morgan, Barclays, Starwood Mortgage Capital** and **GE Capital** that priced on Aug. 6 (JPMBB 2014-C22).

Meanwhile, the triple-B-minus bonds in the Cantor-Deutsche offering (COMM 2014-CCRE19) went for 370 bp. That was about 20 bp wider than price talk and 25 bp wider than the comparable spread in the JPMBB deal.

Following a long rally, the market reversed course several weeks ago. After achieving a post-crash low of 71 bp in mid-July, the spread on benchmark super-senior paper with a 10-year term has now blown out by almost 20 bp.

CMBS traders and investors have chalked up the widening spreads to several factors, including concern about turmoil in the Middle East and Ukraine, as well as a buy-side push to compensate for the reduction in returns caused by falling U.S. Treasury yields. Also, demand for CMBS issues waned this week, in the wake of the recent flood of deals, as many investors turned their attention to vacations and the swollen pipeline of deals coming in September (see CMBS Deals in the Works on Page 7).

Some investors also expressed reservations about the COMM deal because **Moody's** was hired to rate only the super-senior bonds. While it has become common for Moody's to be left off the triple-B-minus and single-A-minus classes of conduit deals that it rates, on the COMM transaction it was also bypassed on the junior triple-A and double-A-minus tranches, presumably because the subordination levels it would have required were higher than those mandated by **Fitch** and **Kroll**, the other agencies on the deal. Referring to the apparent "rating shopping," one investor said: "This is getting a little out of hand."

Meanwhile, bookrunners **Deutsche, Citigroup** and **Morgan Stanley** continued to shop a \$1 billion offering backed by a loan to **Brookfield Asset Management** on the 2,917-room Atlantis Resort in the Bahamas. The loan encompasses a \$650 million fixed-rate component with a seven-year term and a \$350 million floating-rate component with a three-year term, plus four one-year extension options.

The dealers started marketing the transaction last week, and immediately ran into investor resistance — partly because the issue didn't carry investment-grade ratings from any of what are traditionally considered the major rating agencies. The initial price guidance for the two triple-A classes, rated by **DBRS** and **Kroll**, was 140 bp over swaps for the fixed-rate tranche and a spread of 125 bp for the floating-rate tranche. Yesterday, the asking spreads were widened to 150 bp for the fixed-rate paper and 140-bp area for the floaters.

Meanwhile, dealers were marketing a \$342.7 million single-

family rental securitization and a single-borrower offering backed by a \$355 million senior loan that **Barclays** originated for **Blackstone** on nine office properties in California, Virginia, Florida and Colorado. The collateral for each deal consisted of a two-year, floating-rate loan with three one-year extensions.

The price talk was 110-bp area over one-month Libor for the triple-A bonds in the home-rental deal, led by **Deutsche** and **J.P. Morgan**. The collateral loan to **American Residential Properties**, secured by 2,880 houses in eight states, will be funded at the close of the securitization.

Price talk still wasn't released yesterday for the Blackstone deal. ❖

Atlantis Mezz Debt Goes to 3 Firms

A **Deutsche Bank** syndicate has placed \$650 million of mezzanine debt on the Atlantis Resort in the Bahamas with **H/2 Capital, CPP Investment Board** and **Abu Dhabi Investment Council**.

The debt was part of a \$1.65 billion financing package that **Deutsche, Morgan Stanley** and **Citigroup** arranged for **Brookfield Asset Management** on the massive 2,917-room property. The lenders were marketing the securitization of the \$1 billion senior portion of the mixed-rate debt package this week. **Eastdil Secured** advised Brookfield.

The mezzanine debt was divided into three fixed-rate tranches with terms of seven years. H/2, of Stamford, Conn., is taking down the \$200 million senior tranche, which carries a 7% rate. Toronto-based CPP is buying the \$225 million intermediate tranche, with an 8.5% coupon. And the Abu Dhabi sovereign wealth fund has circled the \$225 million junior tranche, which pays a rate of 10.7%.

The senior portion of the debt package consists of a \$650 million fixed-rate component and a \$350 million floating-rate component.

Toronto-based Brookfield used the loan proceeds to help retire the \$1.9 billion outstanding balance on a \$2.8 billion debt package that **Credit Suisse** and **Deutsche** supplied in 2006 to **Kerzner International**, a Bahamas firm whose backers included **Goldman Sachs** fund shop **Whitehall Street Real Estate, Colony Capital** of Santa Monica, Calif., and Dubai investment firm **Istithmar**.

At the time, the resort was appraised at \$4.7 billion. But the market downturn took a big toll on the property, driving down its value to \$2.8 billion by 2012. Unable to refinance, Kerzner surrendered the resort that year to Brookfield, which held the junior portion of the debt package. Brookfield converted its debt to equity and negotiated an extension of the maturity of the remaining debt. ❖

Planning Your Travel Schedule? Check out the most comprehensive listing of upcoming conferences in real estate finance and securitization — in The Marketplace section of CMAAlert.com. Just click on "Conference Calendar."

Buyer Seeks Floater for Va. Offices

American Real Estate Partners is looking to line up \$147 million of floating-rate debt for its pending acquisition of an office complex in Alexandria, Va.

The Herndon, Va., investment shop has agreed to buy the 539,000-square-foot Canal Center Plaza from **Tishman Speyer** of New York for \$179 million, including closing costs. **Cassidy Turley**, which is brokering the sale for Tishman, is also advising the buyer on its mortgage search.

American Real Estate prefers an interest-only loan with a five-year term, but will accept proposals for a shorter term plus

extension options.

Only around \$125 million of the proposed debt would be funded at the closing. The borrower would draw down the rest over time to cover leasing costs, tenant improvements and other expenses.

The occupancy rate is 83%. None of the three dozen tenants leases more than 13% of the space. Leases on only 9% of the space roll over before 2018.

The four-building complex is along the Potomac River in the Old Town section of Alexandria, eight miles south of Washington. It was completed in 1987 and recently underwent \$10 million of improvements to the facades, common areas and amenities. ❖

Giant ... From Page 1

by at least 15 assisted-living properties encompassing 2,400 units. The second-largest is a mortgage on a New York office building.

Like other German banks, HSH has been winding down a large portfolio of mortgages on U.S. commercial properties that it wrote during the run-up to the credit crunch.

HSH was formed in 2003 by the merger of Hamburgische Landesbank and Landesbank Schleswig-Holstein, or LB Kiel. As it pushed to expand its U.S. business, it developed a reputation for writing aggressively priced mortgages, which it often syndicated. When the crisis began, the bank found itself saddled with low-spread mortgages that were hard to syndicate without taking losses.

HSH held some \$6 billion of U.S. commercial mortgages in 2009, when it pulled back from the sector following a government bailout and a substantial restructuring. The current offering would reduce those holdings to roughly \$1.8 billion. The remaining loans are expected to run off or be sold piecemeal over the next year or so.

In separate auctions earlier this year, buyers snapped up \$1.6 billion of debt originated by two other German banks, **Eurohypo** and **Hypo Real Estate Capital**. That cleared out most of the commercial mortgages remaining in their U.S. portfolios, which in 2011 totaled \$8 billion for Hypo and \$5.5 billion for Eurohypo. ❖

Buy & Sell Real Estate Online



Featured Closings • Non-Performing Notes • July 2014



Minneapolis Area Hotel Note
Great Location, On-Site Amenities
210 Keys • Minnesota



Super Regional Mall Note
Long-Term Tenants, 91% Leased
392,509 SF • South Carolina



Tucson Multi-Family Note
Eight, Two-Story Buildings
140 Units • Arizona

Sell Your Commercial Real Estate
and Close by End-of-Year

www.auction.com/sell • 855-574-6324

SUBMIT TODAY!

auCTION
.com



“Who better to help us with capital markets or advisory services than the team that already knows us?”



The Macerich Company
(NYSE: MAC)
Customer since **1995**

Services provided:

- Administrative agent and lead arranger on secured credit facilities
- Joint lead arranger for unsecured credit facility
- Construction financing
- Book runner on follow-on equity offerings¹
- Treasury management²
- Balance sheet term financing
- CMBS financing
- Property sales advisory
- Insurance services³



Brixmor Property Group
(NYSE: BRX)
Customer since **2011**

Services provided:

- Joint lead arranger for unsecured credit facility and unsecured term loan
- Book runner on initial public offering¹
- Interest rate risk management⁴
- CMBS financing
- Balance sheet lending
- Treasury management²



Blue Ridge Companies
(blueridgecompanies.com)
Customer since **1999**

Services provided:

- Construction financing
- GSE and FHA/HUD permanent lending
- CMBS financing
- Balance sheet term financing
- Interest rate risk management⁴
- Treasury management²

Helping commercial real estate companies find the financial services they need starts with a conversation. Because Wells Fargo offers a broad spectrum of financial services — including lending, capital markets, and advisory services — we can help you succeed through all economic cycles. Start a conversation with us today by visiting us at wellsfargo.com/realestate.

Together we'll go far



Wells Fargo Commercial Real Estate

¹ Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Institutional Securities, LLC, a member of FINRA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC carries and provides clearing services for Wells Fargo Institutional Securities, LLC customer accounts.

² Member FDIC.

³ Products and services are offered through Wells Fargo Insurance Services USA, Inc., and Wells Fargo Insurance Services of West Virginia, Inc., non-bank insurance agency affiliates of Wells Fargo & Company. Products and services are underwritten by unaffiliated insurance companies except crop and flood insurance, which may be underwritten by an affiliate, Rural Community Insurance Company. Some services require additional fees and may be offered directly through third-party providers. Banking and insurance decisions are made independently and do not influence each other.

⁴ Derivative products are offered by Wells Fargo Bank, N.A. and are not bank deposits or FDIC insured.

Prime Backs Arizona Apartment Deal

Prime Finance has provided a \$149.5 million floating-rate loan to the buyer of seven apartment complexes in Arizona.

A joint venture between **P.B. Bell Cos.** of Scottsdale, Ariz., and **Stonecutter Capital** of New York paid \$168.5 million for the portfolio, encompassing 2,759 units in the Phoenix area.

New York-based Prime funded \$135.5 million of the debt up front, representing 80% of the purchase price. The remaining \$14 million is earmarked for improvements aimed at boosting the properties' value. The mortgage has a two-year term and three one-year extension options. **Meridian Capital** brokered the financing, which closed a week ago.

P.B. Bell, an investment shop that focuses on multi-family properties in Arizona, will operate the complexes, which are about 94% occupied. Stonecutter provided most of the equity for the acquisition. **Colliers International** brokered the trade for the seller, **Standard Portfolios** of Hermosa Beach, Calif.

Standard bought the portfolio from **LaSalle Bank** in 2010 for \$133 million. The seven properties were among about a dozen in Arizona that LaSalle had seized the year before from now-defunct **Bethany Group** of Irvine, Calif.

The complexes backing Prime's loan are:

- Tuscany Palms (582 units) at 901 South Country Club Drive in Mesa.
- Laguna Village (460 units) at 102 West Palomino Drive in Chandler.

- Whispering Meadows (432 units) at 1050 South Longmore Street in Mesa.
- Sienna Springs (395 units) at 5128 North 15th Street in Phoenix.
- Crosswinds (374 units) at 868 South Arizona Avenue in Chandler.
- Alante at the Islands (320 units) at 2222 North McQueen Road in Chandler.
- Tela Verde (196 units) at 5020 West Thunderbird Road in Glendale. ❖

CIBC Lends on Dallas-Area Complex

CIBC has provided a \$120 million loan to refinance a mixed-use complex near Dallas and fund the property's expansion.

The Canadian bank originated the floating-rate mortgage within the past few weeks for a joint venture led by **PCCP** of El Segundo, Calif. It's backed by Watters Creek, a 706,000-square-foot office, retail and apartment complex in Allen, Texas. CIBC plans to syndicate part of the debt to two or more other lenders.

The loan has a three-year term and two one-year extension options. Most of the proceeds were used to retire existing debt, but roughly \$20 million will be funded over time for construction of additional apartments, along with tenant-improvement and leasing costs. A source put the stabilized loan-to-value ratio at around 65%.

Watters Creek is at the intersection of Central Expressway and West Bethany Drive, just off Route 75. It encompasses 356,000 sf of retail space, 100,000 sf of office space and 233 multi-family units. The borrower plans to add 105 apartments. Retail tenants include Anthropologie, Jos. A. Bank, Victoria's Secret and Z Gallerie.

The complex was developed by **Trademark Property** of Fort Worth, **Coventry Real Estate** of New York and **Southern Land** of Franklin, Tenn. It opened in 2008, as the recession was taking hold. In late 2012, PCCP joined the ownership group in a recapitalization, infusing an unknown amount of capital from its PCCP Equity 6 fund. The new partnership bought back \$135 million of debt at a discount from a syndicate led by **PNC**, and secured a \$99 million loan from New York fund operator **Prime Finance**. That floater, which had a three-year term and two one-year extensions, was retired with proceeds from the CIBC loan. ❖

Rialto Maps Distressed-Asset Deal

Rialto Capital is teeing up its second distressed-asset securitization of the year.

The Miami investment firm will raise about \$250 million of financing on troubled loans and foreclosed properties that it acquired in the secondary market. **Wells Fargo** will underwrite the transaction, which will likely surface next month.

Rialto floated a \$94.7 million distressed-asset transaction in April, also via Wells, as well as a \$57.2 million offering in 2013 and a \$132 million deal in 2012.

Other issuers of such deals have included **Square Mile Capital**, **Oaktree Capital** and **FirstCity Financial**. ❖



MULTIFAMILY AND HEALTHCARE LOAN SALE 2014-2

Approximate Portfolio Size
Unpaid Principal Balance: \$34 Million
Total Number of Loans: 4
Multifamily-3/Healthcare- 1

Scheduled Bid Date: September 17, 2014

For further information,
please visit the HUD MHLS 2014-2 website at
www.hud.gov/fhaloansales

MHLS 2014-2 includes mortgage notes
on properties in the following states:
AR, MO and TX

Transaction Specialist:

J.S. Watkins Realty Partners ☎ 301-215-7269
4600 East West Highway, Suite 610 ✉ mhls2014-2@debtx.com
Bethesda, MD 20814 📧 @jswpartners

This announcement is not an offer to sell or a solicitation of an offer to buy mortgage loans. Information concerning the mortgage loans will be furnished only to, and bids will be accepted only from, bidders who certify that they have such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk and who certify that they have the resources to bear the risk of a purchase of the mortgage loans.

Spike ... From Page 1

\$77 billion. That puts the market on track to surpass the \$86.1 billion of U.S. activity in full-year 2013. But issuance in the last two months of the year would have to exceed the projected September-October pace to push annual volume beyond \$100 billion.

The heavy post-Labor Day calendar comes at a dicey time for issuers, because CMBS prices have hit the skids over the past few weeks. After dipping to a post-crash low of 71 bp over swaps in mid-July, the spread on benchmark bonds in new CMBS offerings has blown out to 90 bp, driving down the value of mortgage portfolios awaiting securitization (see article on Page 3). What's more, the surge in supply could further contribute to price weakness.

But many issuers are taking the price drop in stride. One CMBS group head said that the sector has been "playing catch-up" with other fixed-income products. "Other sectors got weaker, and now it's our turn. But I don't think this is the beginning of a massive widening. I don't think we'll wake up in September to find the triple-As are at 110 bp."

While issuers could theoretically delay transactions in the hope of a price rebound, in reality they don't have much wiggle

room. For one thing, risk managers prefer to move ahead to guard against the possibility of a further drop in prices. Also, lenders need to clear loans off their books in order to recoup capital for new originations.

"There is a little flexibility around the margins, but not much," said one CMBS lender at a large bank. "You can postpone a deal by a week or two, but not much more than that. You basically just have to hope for the best."

Added another industry veteran: "The only thing worse than selling wide is not getting the loans off your books."

The September-October pipeline includes nine conduit offerings totaling \$11.2 billion (or 53% of total issuance), eight single-borrower deals totaling \$7 billion (33%) and five pooled floating-rate transactions totaling \$2.6 billion (12%). Also in the queue are a \$250 million offering by Miami-based **Rialto Capital** backed by distressed assets and a \$200 million issue backed by small-balance loans originated by **ReadyCap Commercial**, an Irvine, Calif., firm founded last year and led by **Jim Going**, who previously worked at **Principal Real Estate Investors** and **Washington Mutual**. The ReadyCap deal will be the first small-balance-loan securitization since 2007. ❖

US CMBS DEALS IN THE WORKS**September**

Seller/Borrower	Lead Managers	Deal Type	Rate Type	Amount (\$Mil.)
Wells, RBS, C-III, Basis, Liberty, Rialto, NCB, Walker	Wells Fargo, RBS	Multiple borrower	Fixed	\$1,500
Triple Five (Mall of America)	Credit Suisse, Citigroup, Wells Fargo	Single borrower	Fixed	1,400
J.P. Morgan, Barclays, GE, MC-Five Mile, Redwood	J.P. Morgan, Barclays	Multiple borrower	Fixed	1,300
Morgan Stanley, Bank of America, CIBC	Morgan Stanley, Bank of America	Multiple borrower	Fixed	1,300
Goldman Sachs, Citigroup, Starwood Mortgage, Cantor	Goldman Sachs, Citigroup	Multiple borrower	Fixed	1,250
Deutsche Bank, Cantor Commercial Real Estate, Ladder	Deutsche Bank, Cantor Fitzgerald	Multiple borrower	Fixed	1,100
UBS, Deutsche Bank	UBS, Deutsche Bank	Multiple borrower	Fixed	1,000
Blackstone (American Realty shopping-center portfolio)	Wells Fargo, Citigroup	Single borrower	Floating	800
Starwood Capital (TMI hotel portfolio)	Barclays, Bank of America	Single borrower	Floating	650
Wells Fargo	Wells Fargo	Multiple borrower	Floating	650
Bank of America	Bank of America	Multiple borrower	Floating	600
David Werner (150 East 42nd Street)	Morgan Stanley	Single borrower	Fixed	600
Morgan Stanley	Morgan Stanley	Multiple borrower	Floating	600
Blackstone (Park Avenue Tower)	Deutsche Bank, Morgan Stanley	Single borrower	Floating	560
MSD Capital (Four Seasons Resort Maui)	Credit Suisse	Single borrower	Floating	525
Irvine Cos. (300 North LaSalle Street)	Bank of America	Single borrower	Fixed	475
Deutsche Bank, Cantor Commercial Real Estate	Deutsche Bank, Cantor Fitzgerald	Multiple borrower	Floating	400
Rialto Capital (nonperforming loans)	Wells Fargo	Distressed assets	Fixed	250
ReadyCap Commercial	Deutsche Bank	Small-balance loans	Fixed	200

October

Seller/Borrower	Lead Managers	Deal Type	Rate Type	Amount (\$Mil.)
NorthStar Realty (Griffin-American Healthcare REIT)	Citi, J.P. Morgan, C. Suisse, Barclays	Single borrower	Fixed/Floating	\$2,000
Citigroup, Goldman Sachs, MC-Five Mile, Starwood, RAIT	Citigroup, Goldman Sachs	Multiple borrower	Fixed	1,250
J.P. Morgan, Barclays, Starwood	J.P. Morgan, Barclays	Multiple borrower	Fixed	1,250
Wells Fargo, RBS, C-III, Liberty Island, Basis, NCB	Wells Fargo, RBS	Multiple borrower	Fixed	1,250
RAIT Financial	Credit Suisse, UBS	Multiple borrower	Floating	300

Cornerstone Seeks Loan on SF Tower

Cornerstone Real Estate is seeking a \$65 million fixed-rate loan to finance its pending acquisition of the office building at 201 California Street in San Francisco.

The real estate investment arm of insurer **MassMutual** has agreed to buy the 234,000-square-foot tower for about \$130 million from a joint venture between **Ares Management** of Los Angeles and **USAA Real Estate**, a unit of San Antonio insurer USAA.

Hartford-based Cornerstone is soliciting bids for a 10-year mortgage from insurers and commercial MBS lenders. It is being advised by **Eastdil Secured**, which also is representing the Ares partnership on the sale.

The building was among eight that **Morgan Stanley Real Estate** bought from fund giant **Blackstone** in 2007 for \$2.4 billion. When property values sagged after the market collapse, Morgan Stanley couldn't refinance \$466.5 million of debt it had placed on five of the buildings, including 201 California Street, and in 2009 it handed the keys over to a mezzanine lender, **AREA Property** of New York. Ares assumed AREA's stake when it acquired the New York company last year. It's unclear when USAA acquired its interest.

The 17-story property, which was developed in 1980, is 88% leased. The tenants include **Aon Benfield**, law firm **Cooper White**, **Canon Business Solutions**, **Cassidy Turley** and **Dow Jones & Co.** There is significant lease rollover within four years. ❖

Beacon Aiming to Refi DC Offices

A partnership between **Beacon Capital** and **GE Pension Trust** is in the market for \$79 million of floating-rate debt to refinance a largely vacant Washington office building.

The 252,000-square-foot property, at 601 New Jersey Avenue NW, has just lost its anchor tenant, the **Federal Trade Commission**, which had leased some 200,000 sf.

The Beacon team is seeking a term of 3-5 years. Its proposal calls for half of the loan to be funded at the closing, with the rest drawn down over time for tenant improvements and leasing costs. Lenders are being told that the proposed loan balance represents only 38% of the building's stabilized value. **Cassidy Turley** is advising the Beacon partnership.

The remaining tenants include **Amazon.com**, which leases about 20,000 sf. A couple of other firms have agreed to lease small blocks of space.

The building, which is between Georgetown University Law Center and Union Station, was completed in 2002 by the team of Los Angeles-based **Low Enterprises**, **TIAA-CREF** and **Wafra Investment** of New York.

GE bought it the same year for \$83 million, teaming up with

local investor **Polinger Development** of Chevy Chase, Md. In 2011, Boston-based Beacon acquired a 65% stake in a recapitalization that valued the property at \$110 million. Polinger continues to manage the property.

GE and Polinger financed their purchase with a \$46.5 million fixed-rate loan that **Wells Fargo** securitized via a \$1.1 billion conduit deal (MSDWC 2003-TOP9). That 5.7% loan, which has been paid down to \$37.4 million, matures in December. The Beacon-GE partnership will retire it with proceeds from the new loan. ❖

Helaba Lends for NJ Luxury Project

A development group has lined up a \$72 million construction loan from **Helaba Bank** for a luxury apartment project in New Jersey.

The borrower, a **Prudential Real Estate Investors** partnership, plans a 393-unit building in downtown New Brunswick. The floating-rate loan, which closed a couple of weeks ago, has a five-year term.

Pru, which became an equity partner in the project last year, holds a 92% stake, according to city housing authority records. **Matrix Development** of Monroe, N.J., and **Alliance Residential** of Phoenix share the remaining interest and will oversee construction.

The site, bounded by George, Neilson, Liberty and New Streets, is within a half-mile of the main campus of Rutgers University and near several of the school's downtown facilities, as well as theaters, restaurants and hotels. The plans call for an eight-story building surrounding a courtyard, next to a seven-level, 550-car garage that has already been completed. The property will have a swimming pool and offer amenities such as a 24-hour concierge service. ❖

RBS Syndicate Funds Vornado Offices

An **RBS Citizens** syndicate has originated a \$185 million floating-rate mortgage for **Vornado Realty** on the Universal Buildings office complex in Washington.

The loan, which closed this week, is pegged to 190 bp over one-month Libor. It has a five-year term and two one-year extension options.

RBS Citizens, the administrative agent, took down \$65 million of the loan. German bank **Landesbank Baden-Wuerttemberg** and **M&T Bank** funded \$60 million apiece.

The 608,000-square-foot Universal Building complex, which is 96.5% occupied, encompasses the 350,000-sf North building, at 1875 Connecticut Avenue NW, and the 258,000-sf South building, at 1825 Connecticut Avenue NW. The 12-story North building was constructed in 1963 and renovated in 1990. The 10-story South building was developed in 1956 and renovated in 1999. Vornado, a New York REIT, acquired the complex in 2007.

The property previously had an \$89.3 million mortgage with a 6.6% coupon, but Vornado retired it before the scheduled maturity four months ago. ❖

Drill down deep into our market statistics. Go to The Marketplace section of CMAAlert.com and click on "CMBS Market Statistics," which lets you see the data points behind all the charts that Commercial Mortgage Alert publishes each week. It's free.

Delinquency Rate Holds Steady at 4.9%

The past-due rate for securitized commercial mortgages was unchanged last month, after falling steadily for well over a year.

Delinquencies among commercial MBS loans stood at 4.87% on July 31, the same as a month earlier, according to **Fitch**. The rate, which peaked at 9.01% three years ago, had been declining by an average of 18 bp per month since March 2013.

The plateau came as relatively small amounts of securitized debt moved in and out of the rating agency's delinquency index. A post-crash low of \$462 million of CMBS mortgages were removed from the past-due roll in July, after being sold, modified or otherwise resolved. That was down from \$827 million the month before. Some \$398 million of loans were added to the list, down from \$449 million in June.

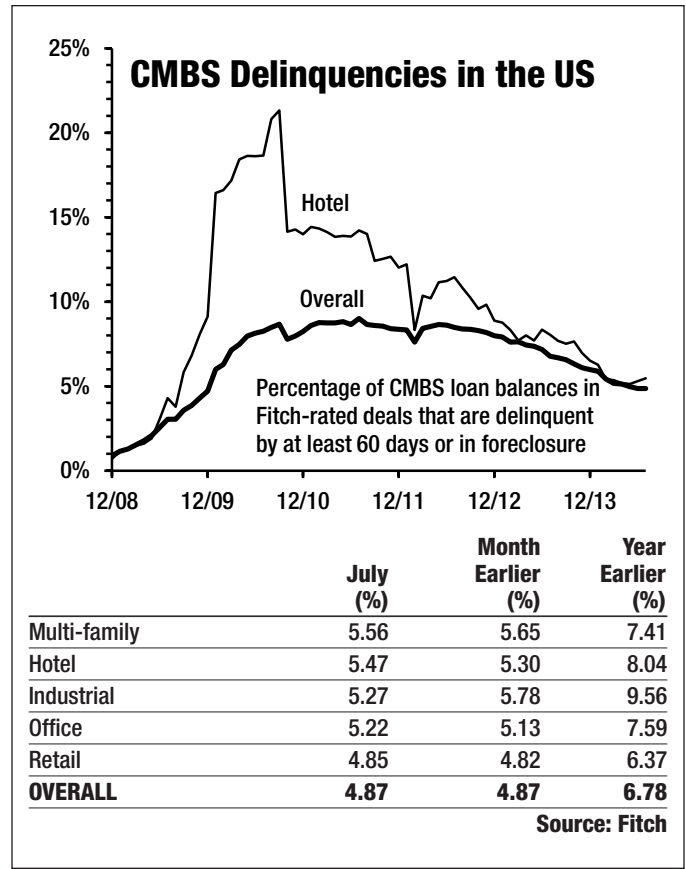
Meanwhile, the aggregate balance of loans backing Fitch-rated deals dipped last month by \$2.1 billion to \$393.8 billion. That tally serves as the denominator in calculating the delinquency rate.

Fitch said bulk sales of distressed assets by special servicers could knock at least 10 bp off the late-payment rate in the next few months. Some \$415 million of loans were recently put up for grabs via **Auction.com**. About 80% of that debt is split between the collateral pools for two Fitch-rated transactions (COMM 2006-C8 and MLCFC 2007-9).

Hotel-loan delinquencies jumped by 17 bp last month, to 5.47%. That was mostly due to a significant drop in the total amount of securitized loans outstanding in that sector. The past-due rate rose to 5.22% for office loans (up 9 bp from the end of June) and to 4.85% for mortgages on retail properties (up 3 bp).

The late-payment rate dropped by 9 bp to 5.56% for multi-family debt. And it plunged by 51 bp to 5.27% for industrial loans. But the improvement in the industrial sector had a limited impact on the overall rate because it accounts for only \$919 million of CMBS mortgages in Fitch's delinquency index. Office debt makes up \$5.4 billion, followed by loans on retail (\$5.3 billion), multi-family (\$4.5 billion) and hotel (\$2.1 billion) properties.

All told, the agency's index tracked \$19.2 billion of securitized commercial mortgages that were in foreclosure, in maturity default or at least 60 days behind on payments as of July 31, down from \$19.3 billion a month earlier. Another \$434 million were late by 30-59 days, compared to \$414 million on June 30. ❖



**Checking Out a Borrower?
Sizing Up a CMBS Issue?**

Instantly find whomever or whatever you're looking for by searching Commercial Mortgage Alert's archives and the CMBS Database at CMAAlert.com. Free for Commercial Mortgage Alert subscribers.

Over 100 Bank Real Estate Workout, Special Asset, Credit, REO and Special Servicers attend annually!

IMN's 4th Annual Bank & Financial Institutions Special Assets Executive Conference on Real Estate Workouts (Midwest)

September 29-30, 2014
Chicago, IL

Don't Forget To Mention Discount Code "HSP" For 10% Savings

Call: 1-212-224-3428
http://www.imn.org/chicagobankers2014
Email: hotline@imn.org

CLO Summit

December 7-9, 2014 / St. Regis, Monarch Beach, Dana Point, CA



Opal is proud to present our CLO Summit. The CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. At this conference they can learn the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance. An in-depth review of recent regulatory changes in addition to rating agency methodology, legal, tax and structural considerations will provide attendees with the tools necessary to stay one step ahead of their competitors.

Sponsorship and Exhibiting Opportunities are Available

If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net

Register

To register, visit us online at www.opalgroup.net or email us at marketing@opalgroup.net



ref code: CLOA1404

Thayer ... From Page 1

will fund \$100 million of mezzanine debt. The purchase valued the resort at \$450 million.

The buzz is that Thayer originally was in talks to line up the debt package from **Deutsche Bank**, which planned to securitize the senior portion. But the discussions were scotched amid concerns that the property's wind insurance might fail to pass muster with the rating agencies. Thayer then turned to a balance-sheet loan from Wells, obviating the need to involve a rating agency.

The 39-story Westin Diplomat was built 12 years ago on the site of the former Diplomat Hotel, which opened in 1958 and was a popular celebrity spot for a time. It closed in 1991 and was demolished in 1998.

The resort, at 3555 South Ocean Drive, has a spa, two pools, several restaurants and bars, and 209,000 square feet of meeting space that includes a convention center. Thayer's purchase also included retail space, a marina and parking that are across the street from the resort.

Thayer is expected to flip the country club, which includes an 18-hole golf course and tennis courts.

Hollywood is roughly midway between Miami and Fort Lauderdale. ❖

Over 100 Bank Real Estate Workout, Special Asset, Credit, REO and Special Servicers attend annually!

INFORMATION MANAGEMENT NETWORK **IMN**

IMN'S 5th Annual West Coast Bank & Financial Institutions Forum on Special Assets & Real Estate Workouts

September 9-10, 2014
Santa Monica, CA

Don't Forget To Mention Discount Code "HSP" For 10% Savings

Call: 1-212-224-3428

<http://www.imn.org/bankersla2014> | Email: hotline@imn.org

iGlobal Forum GLOBAL REITs SUMMIT: 2014 LISTED, NON-TRADED & PRIVATE REITs

OCTOBER 1st, 2014 | New York

KEY TOPICS THAT WILL BE COVERED:

- REITs Keep On Rollin': **the Trillion Dollar Moneyball**
- REIT IPOs, **Liquidity Events, Mergers, Conversions** & Other Capital Market Activities
- **Hot Spots & Sizzling Sectors:** Where's the Smart Money Going?
- How Do REITs Stack Up Against **Private Equity Real Estate & Crowdfunding?**
- **Critical Challenges** for Publicly-Listed REITs and Non-Traded REITs
- Raising the Bar on Best Practices: **Daily NAV REITs & Other Non-Traded REIT Innovations**
- **Capital Raising Strategies** for REITs: an Expanding Universe
- Plus a post-conference workshop: **Essential Habits of Highly Effective REITs**

REGISTER TODAY AT www.iglobalforum.com/reiteast

@iglobalforum
 /iglobalforum
 /iglobalforum

Use discount code
HSP for 10% off

Early Word.

**Commercial Mortgage Alert, the weekly
newsletter that tips you off to behind-the-scenes
developments in real estate finance.**

[YES] Start my 3-issue FREE trial subscription to Commercial Mortgage Alert.

There's no obligation. I won't receive an invoice unless I choose to subscribe.

Name _____ Company _____

Street _____ City _____ State _____ Zip _____

Telephone _____ Email _____

You can start your free trial at CMAAlert.com. Or fax this coupon to 201-659-4141. To order by phone, call 201-659-1700.
Or mail to: Commercial Mortgage Alert, 5 Marine View Plaza #400, Hoboken, NJ 07030.

INITIAL PRICINGS

COMM Mortgage Trust, 2014-CCRE19

Pricing date:	Aug. 13
Closing date:	Aug. 21
Amount:	\$1,174.2 million
Seller/borrower:	Cantor Commercial Real Estate, Deutsche Bank, Ladder Capital Finance, Natixis
Lead managers:	Deutsche Bank, Cantor Fitzgerald
Co-managers:	Natixis, CastleOak Securities, Citigroup, KeyBank
Master servicer:	Midland Loan Services
Special servicer:	Midland Loan Services
Operating advisor:	Park Bridge Lender Services
Trustee:	Wells Fargo
Certificate administrator:	Wells Fargo
Offering type:	SEC-registered

Property types: Office (26.6%), hotel (20.8%), multi-family (17.2%), retail (16%), mixed-use (9%), manufactured housing (7.2%), industrial (1.9%), self-storage (0.8%) and other (0.5%).

Concentrations: California (19.6%), New York (13.2%) and Florida (10%).

Loan contributors: Cantor (44.4%), Deutsche (25%), Ladder (23.5%) and Natixis (7.1%).

Largest loans: A \$77.5 million loan to Sunroad Real Estate on the 274,000-sf Bridgepoint Tower in San Diego; a \$63.7 million loan to Morton Olshan on the 336,000-sf Shoppes at Webb Gin in Snellville, Ga.; a \$59.9 million loan to Giuseppe Cipriani on two banquet halls and some retail and offices space at two commercial condominiums encompassing 152,000 sf at 55 Wall Street and 110 East 42nd Street in Manhattan; a \$58.5 million loan to Randy Ferreira on the 982-unit Park at Siena apartment complex in Brandon, Fla.; a \$50 million loan to Peter Heinemann and Michael Freed on the 39-room Post Ranch Inn in Big Sur, Calif.; a \$48.8 million loan to Tomas Rosenthal on the 554-unit Riverfront Towers apartment complex in Detroit; a \$39.5 million loan to Steven Witkoff on an 18,000-sf retail condominium unit at 866 Third Avenue in Manhattan; a \$38 million loan to Aaron Krug on the 163-room Best Western Dry Creek Inn in Healdsburg, Calif., and the 82-room Best Western Sonoma Valley Inn in Sonoma, Calif.; a \$32 million loan to Norman Leenhouts on the 305,000-sf Clinton Square office building in Rochester, N.Y.; and a \$30.5 million loan to Schottenstein Property on the 234,000-sf Harvard Park retail center in Warrensville Heights, Ohio.

B-Piece buyer: Eightfold Real Estate Capital.

Notes: Cantor, Deutsche, Ladder and Natixis teamed up to securitize commercial mortgages that they had originated. **CMA code:** 20140136.

Class	Amount (\$Mil.)	Rating (Moody's)	Rating (Fitch)	Rating (Kroll)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A-1	69.931	Aaa	AAA	AAA	30.00	1.415	99.998	1.407	8/10/47	2.78	S+43	Fixed
A-2	168.679	Aaa	AAA	AAA	30.00	2.965	102.996	2.320	8/10/47	4.96	S+60	Fixed
A-3	15.824	Aaa	AAA	AAA	30.00	3.530	102.995	3.053	8/10/47	6.89	S+92	Fixed
A-SB	94.344	Aaa	AAA	AAA	30.00	3.499	102.997	3.057	8/10/47	7.51	S+82	Fixed
A-4	190.000	Aaa	AAA	AAA	30.00	3.532	102.995	3.427	8/10/47	9.88	S+88	Fixed
A-5	283.135	Aaa	AAA	AAA	30.00	3.796	102.995	3.453	8/10/47	9.93	S+90	Fixed
A-M	89.530	NR	AAA	AAA	22.38	4.080	102.992	3.737	8/10/47	9.97	S+118	Fixed
B	55.773	NR	AA-	AA-	17.63	4.703	102.997	4.357	8/10/47	9.97	S+180	Fixed
PEZ	198.140	NR	A-	A-	13.13				8/10/47	9.97		Fixed
C	52.837	NR	A-	A-	13.13		99.862	4.857	8/10/47	9.97	S+230	Fixed
D	64.579	NR	BBB-	BBB-	7.63		89.690	6.257	8/10/47	9.97	S+370	Fixed
E	23.483	NR	BB	BB	5.63				8/10/47	9.97		Fixed
F	13.210	NR	NR	BB-	4.50				8/10/47	9.97		Fixed
G	13.209	NR	NR	B	3.38				8/10/47	9.97		Fixed
H	39.629	NR	NR	NR	0.00				8/10/47	9.97		Fixed
X-A(10)	911.443*	NR	AAA	AAA					8/10/47			Fixed
X-B(10)	108.610*	NR	A-	AAA					8/10/47			Fixed
X-C(10)	36.693*	NR	NR	BB-					8/10/47			Fixed
X-D(10)	52.838*	NR	NR	NR					8/10/47			Fixed

*Notional amount

INITIAL PRICINGS

COMM Mortgage Trust, 2014-277P

Pricing date:	Aug. 8
Closing date:	Aug. 21
Amount:	\$750 million
Seller/borrower:	Estate of Stanley Stahl
Lead manager:	Deutsche Bank
Master servicer:	Wells Fargo
Special servicer:	Pacific Life
Trustee:	Wilmington Trust
Certificate administrator:	Wells Fargo
Offering type:	Rule 144A

Property types: Office (100%).

Concentrations: New York (100%).

Loan contributors: Deutsche (100%).

Notes: Deutsche securitized a \$750 million fixed-rate mortgage it had written for the Estate of Stanley Stahl on the office building at 277 Park Avenue in Manhattan. The 1.8 million-sf tower was appraised at \$2 billion. The interest-only loan, originated on July 30, has a 10-year term and a 3.6% coupon. The borrower used most of the proceeds to retire a \$700 million debt package that Bank of America originated in 2005, including \$500 million of senior debt that was securitized via three deals. Another \$37.8 million was used for defeasance costs, closing expenses and reserves. **CMA code:** 20140137.

Class	Amount (\$Mil.)	Rating (Fitch)	Rating (Kroll)	Subord. (%)	Coupon (%)	Dollar Price	Yield (%)	Maturity (Date)	Avg. Life (Years)	Spread (bp)	Note Type
A	570.000	AAA	AAA	24.00	3.731	101.645	3.483	8/10/49	9.97	S+93	Fixed
B	84.000	AA-	AA-	12.80	3.731	100.231	3.653	8/10/49	9.97	S+110	Fixed
C	68.000	A-	A	3.73	3.731			8/10/49	9.97		Fixed
D	28.000	BBB+	A-	0.00	3.731			8/10/49	9.97		Fixed
X-A(10)	570.000*	AAA	AAA					8/10/49			Fixed

*Notional amount



Tomorrow's Opportunities

Real Estate Alert, the weekly newsletter that delivers the latest word on major transactions, market gossip and dealmakers' secret strategies.

[YES] Start my 3-issue FREE trial subscription to Real Estate Alert.

There's no obligation – I won't receive an invoice unless I choose to subscribe.

Name: _____ Company: _____

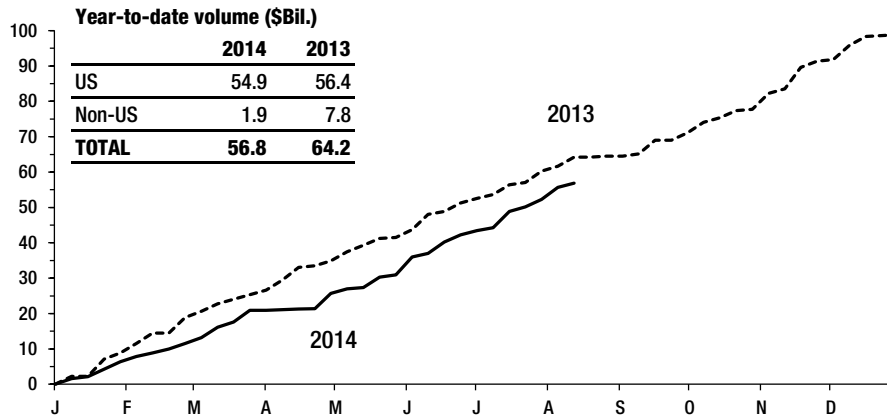
Address: _____ City: _____ State: _____ Zip: _____

Tel: _____ Email: _____

You can also start your free trial at REALert.com, or fax this coupon to: 201-659-4141. To order by phone, call 201-659-1700. Or mail to: Real Estate Alert, 5 Marine View Plaza, #400, Hoboken, NJ 07030.

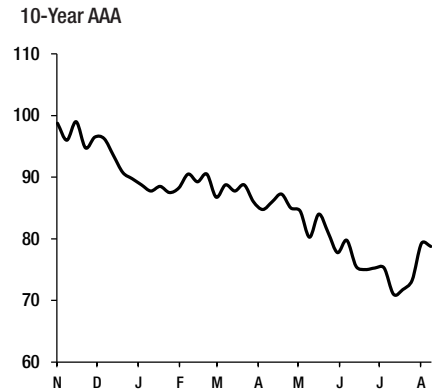
MARKET MONITOR

WORLDWIDE CMBS



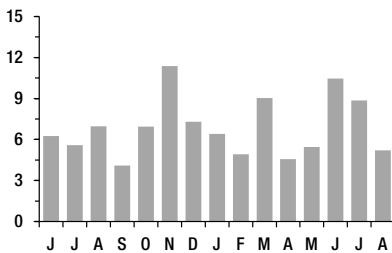
CMBS SPREADS

NEW-ISSUE SPREAD OVER SWAPS



US CMBS

MONTHLY ISSUANCE (\$Bil.)



CMBS TOTAL RETURNS

CMBS INDEX

As of 8/13	Avg. Life	Total Return (%)		
		Month to Date	Year to Date	Since 1/1/97
Inv.-grade	4.6	0.4	3.0	202.9
AAA	5.0	0.5	3.0	187.3
AA	3.5	0.2	2.6	86.4
A	3.6	0.1	2.9	71.6
BBB	3.6	0.0	3.6	80.2

Source: Barclays

New Issue Fixed Rate (Conduit)	Avg. Life	Spread (bp)		
		8/13	Week Earlier	52-wk Avg.
AAA	5.0	S+56	S+56	63
	10.0	S+79	S+79	89
AA	10.0	S+140	S+123	147
A	10.0	S+186	S+177	204
BBB-	10.0	S+335	S+334	358

Legacy Fixed Rate (Conduit)	Avg. Life	Spread (bp)		
		8/13	Week Earlier	52-wk Avg.
AAA	5.0	S+98	S+98	93
	10.0	S+96	S+96	122
AA	10.0	S+1,007	S+1,008	1,190
A	10.0	S+1,601	S+1,603	1,788
BBB	10.0	S+3,115	S+3,115	3,311

LOAN SPREADS

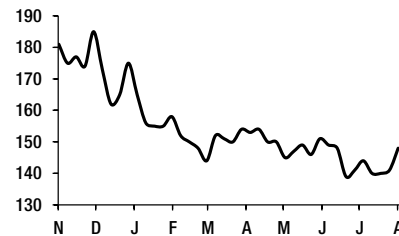
ASKING SPREADS OVER TREASURYS

10-year loans with 50-59% LTV

	8/8	Month Earlier
Office	148	144
Retail	140	137
Multi-family	138	132
Industrial	138	134

Source: Trepp

ASKING OFFICE SPREADS

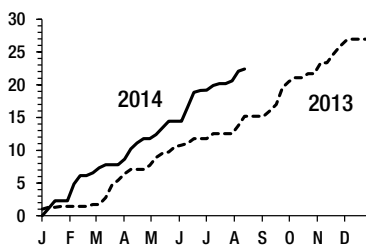


Markit CMBX 6	Dollar Price		
	8/13	Week Earlier	52-wk Avg.
AAA	97.8	97.7	97.2
AS	99.1	98.6	98.3
AA	100.1	99.3	99.2
A	100.1	99.3	99.4
BBB-	99.6	98.8	97.2
BB	99.7	98.5	96.7

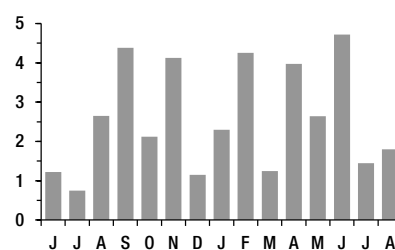
Sources: Trepp, Markit

REIT BOND ISSUANCE

UNSECURED NOTES, MTNs, (\$Bil.)



MONTHLY ISSUANCE (\$Bil.)



AGENCY CMBS SPREADS

FREDDIE K SERIES

	Avg. Life	Spread (bp)		
		8/13	Week Earlier	52-wk Avg.
A1	5.5	29	29	48
A2	10.0	38	33	50
B	10.0	150	145	189
C	10.0	200	190	284
X1	9.0	115	110	
X3	10.0	220	215	

FANNIE DUS

	8/13	Week Earlier	52-wk Avg.
10/9.5 TBA (60-day settle)	46	41	59

Source: J.P. Morgan

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

THE GRAPEVINE

... From Page 1

was a managing director. He started at that firm, formerly called Transwestern Investment, in 2008, opening a New York office and helping it expand from mezzanine lending into senior debt origination. He had prior stints at **J.P. Morgan** and **Lehman Brothers**. At Natixis, Grimonti focuses on originating balance-sheet and CMBS loans.

Originator **David Froschauer** has joined **LoanCore Capital**. He started this month as a vice president in Irvine, Calif., writing fixed- and floating-rate loans for the Greenwich, Conn., firm. Froschauer spent the past three-and-a-half years at **RBS**. Before that, he worked at **Chase Merritt** and **Irvine Co.**

Winstead has hired two attorneys from the Charlotte offices of other law firms. **James "Jimmy" Hykal**, of counsel, and associate **Jeremy Deese** joined Dallas-based Winstead's Charlotte real estate finance practice within the last two weeks. There are now 24 lawyers in

that group, led by partners **Jeffrey Lee** and **Brian Short**. Hykal was previously a real estate counsel at **Moore & Van Allen**, which he joined in 2012 from **Blanco Tackabery** of Winston-Salem, N.C. Deese spent the last nine years at **Hunton & Williams**.

Freddie Mac's next 10-year deal (K-39) and its next securitization of seven-year mortgages (K-716) are both likely to surface in September. The frequency of the agency's seven-year deals has ebbed and flowed over the past few years, from seven such offerings in 2012 to just two last year. The September offering will bring this year's total to three.

Colony Capital's transitional lending platform, Colony Mortgage Capital, is looking for two analysts to join the underwriting team at its Santa Monica, Calif., headquarters. The position requires 1-3 years of relevant experience. The contact is **Christian Fuqua** at Cfuqua@colonyinc.com.

HFF is expanding its new Charlotte office to offer debt-placement services. The brokerage is moving senior manag-

ing director **Travis Anderson** over from Dallas, where he's worked on debt and equity placements for HFF for about a decade. Anderson will co-head the Charlotte operation with **Ryan Clutter**, who was hired from **CBRE** to open the outpost and handle investment sales. Senior analyst **Cory Fowler** is also shifting from Dallas to Charlotte.

Law firm **Arnold & Porter** is seeking a mid-level associate for its real estate group. The recruit could be based in either New York or Washington. Candidates need at least four years of experience with real estate finance matters, including loan originations. Contact **Jennifer Gewertz** at recruitingdc@aporter.com.

DoubleLine Capital is seeking an analyst to help with underwriting and due diligence for the Los Angeles money manager's CMBS and commercial real estate investments. Applicants should have 1-3 years of relevant experience in CMBS, debt underwriting and/or acquisitions. Candidates may apply at doubleline.com by clicking on "contact" and then "human resources."

TO SUBSCRIBE

YES! Sign me up for a one-year subscription to Commercial Mortgage Alert at a cost of \$4,697. I understand I can cancel at any time and receive a full refund for the unused portion of my 46-issue license.

DELIVERY (check one): Email. Mail.

PAYMENT (check one): Check enclosed, payable to Commercial Mortgage Alert. Bill me. American Express. Mastercard. Visa.

Account #: _____ Signature: _____

Exp. date: _____

Name: _____

Company: _____

Address: _____

City/ST/Zip: _____

Phone: _____

E-mail: _____

MAIL TO: Commercial Mortgage Alert
5 Marine View Plaza #400
Hoboken NJ 07030-5795

www.CMAlert.com
FAX: 201-659-4141
CALL: 201-659-1700

COMMERCIAL MORTGAGE ALERT

www.CMAlert.com

Telephone: 201-659-1700 **Fax:** 201-659-4141 **E-mail:** info@hspnews.com

Donna Knipp	Managing Editor	201-234-3967	dknipp@hspnews.com
Bob Mura	Senior Writer	201-234-3978	bmura@hspnews.com
Richard Quinn	Senior Writer	201-234-3997	rquinn@hspnews.com
Chad Wehrauch	Senior Writer	201-234-3988	chad@hspnews.com
Andrew Albert	Publisher	201-234-3960	andy@hspnews.com
Daniel Cowles	General Manager	201-234-3963	dcowles@hspnews.com
Thomas J. Ferris	Editor	201-234-3972	tferris@hspnews.com
T.J. Foderaro	Deputy Editor	201-234-3979	tjfoderaro@hspnews.com
Ben Lebowitz	Deputy Editor	201-234-3961	blebowitz@hspnews.com
Dan Murphy	Deputy Editor	201-234-3975	dmurphy@hspnews.com
Michelle Lebowitz	Operations Director	201-234-3977	mlebowitz@hspnews.com
Evan Grauer	Database Director	201-234-3987	egrauer@hspnews.com
Mary E. Romano	Advertising Director	201-234-3968	mromano@hspnews.com
Josh Albert	Advertising Manager	201-234-3999	josh@hspnews.com
Joy Renee Selnick	Layout Editor	201-234-3962	jselnick@hspnews.com
Barbara Eannace	Marketing Director	201-234-3981	barbara@hspnews.com
JoAnn Tassie	Customer Service	201-659-1700	jtassie@hspnews.com

Commercial Mortgage Alert (ISSN: 1520-3697), Copyright 2014, is published weekly by Harrison Scott Publications Inc., 5 Marine View Plaza, Suite 400, Hoboken, NJ 07030-5795. It is a violation of federal law to photocopy or distribute any part of this publication (either inside or outside your company) without first obtaining permission from Commercial Mortgage Alert. We routinely monitor forwarding of the publication by employing email-tracking technology such as ReadNotify.com. **Subscription rate:** \$4,697 per year. Information on multi-user license options is available upon request.