

Commercial Mortgage

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

MEZZANINE LENDERS

Lenders That Actively Provide Mezzanine Financing on Commercial Properties

Lender Contact	The Skinny	2016 (\$Mil.)	Proj. 2017 (\$Mil.)	Loan Characteristics
Acore Capital Warren de Haan 424-346-6100	Finance company manages separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on high-quality properties in the U.S. Target gross IRR: 8-12%.	\$1,260	\$1,000-1,500	Size (\$Mil.): 5-75 Coupon: 8-15% Debt yield: Up to 10% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating
AEW Capital Dan Jacobson 617-261-9248	Investment manager originates B-notes, mezzanine loans, stretch loans and preferred equity through several open-end vehicles on core, core-plus and transitional properties across a wide range of asset classes. Geographic focus is the top 25 U.S. markets. Target gross IRR: 5-10+%.	250	500	Size (\$Mil.): 20-350 Coupon: 5-10% Debt yield: 5-10% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Allegiant Real Estate Capital Ben Milde Jon Stein Peter Ginsberg 646-362-0321	Investment manager originates mezzanine loans and preferred equity on multi-family properties throughout the U.S., as well as senior loans and stretch loans on all property types.		250	Size (\$Mil.): 5-50 Coupon: 10-13% Term: 2-10 years Rate type: Fixed/floating
Annaly Commercial Real Estate Michael Quinn 212-696-0100	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties of all types in the U.S. Target gross IRR: 9-11%.	350	500	Size (\$Mil.): 10-250 Coupon: 9-11% Debt yield: 6-10% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Apollo Global Scott Weiner 212-822-0418 Sang Yu 212-822-0731	Investment manager operates a REIT, separate accounts and funds. Originates B-notes, mezzanine debt, stretch loans and preferred equity on institutional-quality properties of all types in the U.S. and Europe. Target gross IRR: 5-15+%.	2,000	2,500	Size (\$Mil.): 25-300+ Coupon: 5-15% Term: 2-10 years Rate type: Fixed/floating
Arbor Realty Fred Weber 516-506-4595	REIT originates bridge and mezzanine loans and preferred equity on office, retail and multi-family properties in the U.S. Target gross IRR: 9-15%.	68		Size (\$Mil.): 1-30 Coupon: 9-15% Debt yield: 6-9% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Ares Real Estate John Jardine 214-302-0112	Investment manager operates a REIT and funds. Originates B-notes, mezzanine loans, stretch loans and preferred equity on major asset classes in the U.S., with an emphasis on transitional properties in liquid markets.			Size (\$Mil.): 15-250 Max LTV: 85% Rate type: Fixed/floating

COMMERCIAL MORTGAGE ALERT: June 2, 2017, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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Atalaya Capital Young Kwon 212-201-1917	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on major property types, predominantly in the U.S. Sometimes teams up with partners. Target gross IRR: 10-20+%.	\$250	\$600	Size (\$Mil.): 2-250 Coupon: 8-15% Debt yield: 8-15% Rate type: Fixed/floating
Axonic Capital Brendan McCormick 212-828-7208 Tyler Kimball 212-828-7274	Investment manager and fund operator originates and acquires B-notes, mezzanine loans and preferred equity on major property types in the U.S.		500	Size (\$Mil.): 15-75 Coupon: 7-11% Term: 1-10 years Rate type: Fixed/floating
Bank of America Jon Rymsha 646-855-2461	Its investment-banking unit, Bank of America Merrill Lynch, arranges B-notes, mezzanine loans and preferred equity on U.S. properties in conjunction with the origination of senior mortgages by its securitization program.	625	1,000	Size (\$Mil.): 10-500 Coupon: 4-10% Debt yield: 5-10+% Max LTV: 85% Term: 2-15 years Rate type: Fixed/floating
Barclays Brian La Belle 212-526-1809	Investment bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	950	1,050	Size (\$Mil.): 2-1,000+ Coupon: 4-12+% Debt yield: Any Max LTV: No maximum Term: Any Rate type: Fixed/floating
Barings Real Estate Tony Soldi 860-509-2281	Subsidiary of MassMutual was formerly known as Cornerstone Real Estate. Operates funds and separate accounts. Writes B-notes, mezzanine loans, stretch loans and preferred equity on properties in major metropolitan areas of the U.S. and Europe. Focuses on high-quality transitional properties and development projects with top-tier sponsors. Target gross IRR: 6-15%.	1,000	1,500	Size (\$Mil.): 10-150 Coupon: 4-15% Max LTV: 85% Term: 2-5 years Rate type: Fixed/floating
Basis Investment Tammy Jones Shaunak Tanna 212-915-0699	Investment manager originates B-notes, mezzanine loans, stretch loans and preferred equity on stable and transitional properties across asset classes in the U.S. Will consider an IRR "look back" for loans if in-place cashflow doesn't cover payments. Target gross IRR: 9-12%.	125	200	Size (\$Mil.): 2-75 Coupon: 6-13% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Bedrock Capital Frank Prezioso Michael Santini 212-957-2525	Subsidiary of One William Street Capital. Originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties across asset classes. Focuses on middle-market properties with institutional sponsors. Risk-based approach allows pricing and structuring flexibility. Will finance opportunistic, special-situation and distressed properties. Target gross IRR: 8-15%.	230	350	Size (\$Mil.): 5-50 Coupon: 6-12% Term: 2-10 years Rate type: Fixed/floating
BlackRock Clinton Soose Katy Mao Mark Kramer 212-810-5300	Investment manager operates multiple funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties in primary and secondary markets in the U.S. and Europe.	500	850	Size (\$Mil.): 10-100 Coupon: 5-15% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating
Blackstone Tim Johnson 212-583-5625	Investment manager operates funds and a REIT. Supplies B-notes, mezzanine loans, stretch financing and preferred equity on a wide range of property types in major metropolitan areas globally. Target gross IRR: 6-12%.	802	800-1,000	Coupon: L+500-1,100 bp Debt yield: Any Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating

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Bridge Investment Jim Chung 212-518-4139	Investment manager operates Bridge Debt Strategies Fund 2. Originates B-notes, mezzanine loans, stretch loans and preferred equity. Focus is office and multi-family properties in secondary U.S. markets, and senior housing throughout the U.S. Target gross IRR: 8-12%.	\$42	\$150	Size (\$Mil.): 3-50 Coupon: 8-12% Debt yield: 5-8% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Brookfield Real Estate Andrea Balkan 212-417-7277 Chris Reilly 212-417-7289	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in North America.	2,000+	3,000	Size (\$Mil.): 75-1,000 Coupon: L+250-600 bp Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Canyon Partners Real Estate 310-272-1500	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity for transitional properties across the major asset classes, as well as senior housing and student housing. Geographic focus is primary and secondary U.S. markets. Target gross IRR: 10-18%.		300	Size (\$Mil.): 10-100 Coupon: 9-16% Debt yield: 6.5-10% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating
CarVal Investors Paul Mullaney 952-984-3365	Investment arm of agricultural giant Cargill operates funds and separate accounts. Originates nonrecourse B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties in primary and secondary markets of the U.S. and Puerto Rico. Emphasizes strong sponsors and a business plan achievable within 2-4 years. Target gross IRR: 11-13%.	138	400	Size (\$Mil.): 20-150 Coupon: 4-14% Debt yield: 6-12% Max LTV: 85% Term: 2-5 years Rate type: Floating
CBRE Global Investors Kate Sarris 212-824-2187	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans and preferred equity in the top-25 U.S. metropolitan areas. Target gross IRR: 6-12%.	100	300	Size (\$Mil.): 5-100 Coupon: 6-12% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
CIM Group Kelly Eppich 323-860-4973	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types. Focus is construction and "heavy" transitional projects in core U.S. urban markets. Financing is generally nonrecourse.	187	800	Size (\$Mil.): 15-100 Coupon: 7-10% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating
Citigroup Brad Bloom 212-723-5483	Bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on properties in major U.S. and European markets in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	1,500	1,500	Size (\$Mil.): 3-500+ Coupon: 4.5-12% Max LTV: 85% Term: 1-10+ years Rate type: Fixed/floating
Clarion Partners Drew Fung 212-808-2145	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans and preferred equity on stabilized and transitional institutional-quality properties across asset classes in major U.S. markets. Target gross IRR: 10-12%.			Size (\$Mil.): 10-100 Coupon: 7-10+% Debt yield: 5-10% Max LTV: 85% Term: 3-10 years Rate type: Fixed/floating
Colony NorthStar Sujan Patel 212-547-2616	Investment manager operates a REIT, funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in primary and secondary U.S. markets. Target gross IRR: 12-18%.	500	600	Size (\$Mil.): 10-200 Coupon: 9-16% Max LTV: 90% Term: 2-10 years Rate type: Fixed/floating

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Criterion Real Estate Capital Chuck Rosenzweig 212-259-0414 Adam Falk 212-259-0411	Investment manager originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types, primarily in "gateway" U.S. markets. Focus is larger transactions with value-added and opportunistic business plans, including development, redevelopment and repositioning. Flexible on structure, duration and current cashflow. Target gross IRR: 11-18%.	\$200+	\$500	Size (\$Mil.): 50-1,000 Coupon: 6-15% Max LTV: 90% Term: 1-10 years Rate type: Fixed/floating
Deutsche Bank Samir Tejpal 212-250-4983	Bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on properties in the U.S. and major European markets in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	1,800	1,800	Size (\$Mil.): 2-500 Coupon: 5-13% Debt yield: 5-12% Max LTV: 85% Term: 1-12 years Rate type: Fixed/floating
Edgewood Capital Michael House Chris Whittleton 203-255-1700	Finance company operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on properties in the U.S. and the Caribbean, with a focus on value-added and distressed plays. Target gross IRR: 12-17%.	140	200	Size (\$Mil.): 2-40 Coupon: 6.5-15% Debt yield: 7-12% Max LTV: 80% Term: 1-4 years Rate type: Floating
Eightfold Real Estate Capital Isaac Pesin 305-503-4053	Investment manager originates B-notes, mezzanine loans and preferred equity on U.S. properties across asset classes that need repositioning. Also finances buyers of defaulted notes and borrowers seeking capital for restructurings or discounted payoffs. Target gross IRR: 15+%.			Size (\$Mil.): 1-10 Max LTV: 95% Rate type: Fixed/floating
Essex Property Keith Guericke 650-655-7929	REIT originates mezzanine loans and preferred equity for the construction, redevelopment and recapitalization of multi-family properties in coastal markets of California and Washington.	130	200	Size (\$Mil.): 8-100 Coupon: 10-12% Debt yield: 10-12% Max LTV: 85% Term: 2-7 years Rate type: Fixed
Federal Capital E.J. Corwin 240-395-2029	Fund operator originates B-notes, mezzanine loans and preferred equity on development, value-added and stabilized properties along the East Coast. Handles all property types, except hotels and senior housing. Emphasizes flexibility and speed. Target gross IRR: 12-15%.	75	75	Size (\$Mil.): 5-50 Coupon: 10-15+ Debt yield: 6-10% Max LTV: 90% Term: 0.5-10 years Rate type: Floating
Goldman Sachs Mark Romanczuk 212-902-0290	Investment bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on U.S., Caribbean and Mexican properties, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Target gross IRR: 4.5-13%.	1,800	2,000	Size (\$Mil.): 2-500+ Coupon: 4.5-13% Max LTV: 85% Term: 1-12 years Rate type: Fixed/floating
Goldman Sachs Merchant Banking Peter Weidman 212-902-1000	Goldman investment-management unit's \$2.4 billion Broad Street Real Estate Credit Partners 2 fund invests in B-notes, mezzanine loans and stretch loans on all property types in North America and Europe. Target gross IRR: Mid-teens.	1,300	1,500	Size (\$Mil.): 50-300+ Coupon: 7-10% Term: 3-7 years Rate type: Fixed/floating
Granite Properties Ace Roman 972-731-2320	Office developer originates B-notes, mezzanine debt and preferred equity on office properties in California, Colorado, Georgia and Texas. Target gross IRR: 10-12%.			Size (\$Mil.): 3-50 Coupon: 8-13% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating

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Heitman Greg Leadholm 312-849-4174	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity for high-quality operators in the U.S. Finances all major property types, as well as student housing and self-storage. Target gross IRR: 11-13%.	\$550	\$950	Size (\$Mil.): 10-100 Coupon: 10-13% Max LTV: 85% Term: 2-5 years Rate type: Fixed/floating
Hunt Mortgage Brent Feigenbaum 212-317-5730	Finance company originates mezzanine loans in conjunction with Fannie Mae first mortgages that it writes on multi-family properties throughout the U.S. Target gross IRR: 8-15%.	0	55	Size (\$Mil.): 1-15 Coupon: 8-15% Debt yield: 7-10% Max LTV: 85% Term: 3-10 years Rate type: Fixed/floating
Invesco Real Estate Charlie Rose 949-222-6365	Investment manager operates funds and separate accounts. Originates mezzanine loans, stretch loans and preferred equity on all property types in primary and secondary U.S. markets. Investment parameters vary by separate account. Target gross IRR: 9%.		300	Size (\$Mil.): 15-150 Coupon: L+300-900 bp Debt yield: 6-9% Max LTV: 75% Term: 1-7 years Rate type: Floating
iStar David Sotolov 310-315-7070	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties, as well as development projects. Geographic focus is the top 50 metropolitan areas. Target gross IRR: 10-15%.	220	300	Size (\$Mil.): 15-250 Coupon: 8-12% Max LTV: 90% Term: 2+ years Rate type: Fixed/floating
J.P. Morgan Candace Chao 212-648-2121	Bank's investment-management arm, J.P. Morgan Asset Management, operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized properties, transitional properties and select construction projects in the U.S.			Size (\$Mil.): 10-100+ Coupon: 5-10+% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
JCR Capital Robert Brown 303-531-0208	Finance company manages funds and separate accounts. Originates mezzanine debt, stretch loans and preferred equity on U.S. properties across asset classes. Target gross IRR: 15-20%.	250	300	Size (\$Mil.): 5-50 Coupon: 10-20% Max LTV: 90% Term: 1-5 years Rate type: Fixed
Jefferies LoanCore/LoanCore Capital Jordan Bock 203-861-6065 Dan Bennett 203-861-6037	Investment manager operates a REIT and finance company. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S., U.K. and Ireland, often in conjunction with senior debt from its conduit operation. Will consider accruals, payment-in-kind and toggle structures. Target gross IRR: 6-12%.	750	1,500	Size (\$Mil.): 5-200+ Coupon: 5-12% Debt yield: Up to 10+% Max LTV: 90+% Term: 1-10 years Rate type: Fixed/floating
KeyBank Michael Keach 312-730-2702	Bank originates B-notes and mezzanine loans on retail and multi-family properties in the U.S.	350	400	Size (\$Mil.): 1-80 Coupon: 3.25-6% Debt yield: 6.5+% Term: 4-10 years Rate type: Fixed
KKR Patrick Mattson 212-519-1656	Private equity shop operates a REIT and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties in major U.S. markets. Target gross IRR: 8-12%.		2,000	Size (\$Mil.): 10-200 Coupon: 8-12% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating

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KSL Capital Partners Craig Henrich 203-989-3900	Investment manager operates the \$386 million KSL Capital Partners Credit Opportunities Fund. Invests in B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional hotel and recreational properties in the U.S., Canada, the Caribbean and the U.K. Target gross IRR: 13-16%.	\$64	\$300	Size (\$Mil.): 15-250+ Coupon: 5-13% Debt yield: 5-13% Max LTV: 75% Term: 1.5-10 years Rate type: Fixed/floating
LibreMax Capital Michael McLarney 212-612-1558	Investment manager operates funds that originate and purchase B-notes and mezzanine loans on stabilized and transitional properties in primary and secondary markets in the U.S., as well as in the Caribbean. Target gross IRR: 7-14%.	50	400	Size (\$Mil.): 7.5-75 Coupon: 7-14% Debt yield: Up to 14% Max LTV: 80% Term: 0.5-5 years Rate type: Fixed/floating
Lionheart Mezzanine Capital Investors Billy Jacobs 212-940-6823	Fisher Brothers affiliate originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties and development projects for high-quality sponsors in the top 20 metropolitan areas. Target gross IRR: 7-14%.		100	Size (\$Mil.): 10-25 Coupon: 9-14% Max LTV: 75% Term: 2-5 years Rate type: Fixed/floating
Mack Real Estate Peter Sotoloff 212-484-0035	Investment manager operates a REIT and funds. Originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties in major markets in North America and Europe. Target gross IRR: 15%.	2,000	3,000	Size (\$Mil.): 50-500 Coupon: 4-7% Debt yield: Up to 7% Max LTV: 85% Term: 1-10 years Rate type: Floating
Madison Realty Capital Josh Zegen 646-442-2403	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on value-added properties across the U.S. Focuses on "special situations." Target gross IRR: 15-20%.	1,000	1,250	Size (\$Mil.): 10-200 Coupon: 8-12% Term: 1-5 years
Marathon Asset Management Scott Schwartz 212-500-3105	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional U.S. properties across major asset classes.			Size (\$Mil.): 10-75 Coupon: 4-12% Debt yield: Up to 8% Max LTV: 85% Term: 1-5 years Rate type: Floating
MetLife Chris Wilson 973-355-4244	Insurer's investment-management arm, MetLife Real Estate Investors, originates mezzanine loans and stretch loans on stabilized and transitional properties in primary and secondary U.S. markets.			Size (\$Mil.): 15-100 Coupon: 6.25-12% Debt yield: 5.5+% Max LTV: 80% Term: 3-10 years Rate type: Fixed/floating
Morgan Stanley Kwasi Benneh 212-761-3255	Investment bank arranges B-notes and mezzanine loans on U.S. properties, often in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Target gross IRR: 5-10%.	2,000	2,000	Size (\$Mil.): 5-500 Coupon: 5-10% Debt yield: 5-12% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
New York Mortgage Joe Kunzon 224-848-4028	The REIT, through its RiverBanc subsidiary, originates B-notes, mezzanine loans and preferred equity on transitional, development and stabilized multi-family properties in the U.S. Target gross IRR: 11-13%.			Size (\$Mil.): 4-200+ Coupon: 7-13% Term: 5-12 years

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NY Urban Funding Chris Lama 212-527-7130	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity across property types in the Mid-Atlantic. Will finance construction. Emphasizes ability to close loans quickly.	\$25	\$30	Size (\$Mil.): Up to 5 Coupon: 10-15% Max LTV: 85% Term: 1-3 years Rate type: Fixed
Oaktree Capital Keith Gollenberg 212-284-1975 Justin Guichard 213-830-6363	Investment manager operates funds and separate accounts. Originates across the capital stack on all property types. Geographic focus is global, with an emphasis on the top 50 U.S. markets.	500	600	Size (\$Mil.): 20-250+ Coupon: 4-12% Debt yield: Up to 12+% Max LTV: 80% Term: 2-7 years Rate type: Fixed/floating
ORIX Real Estate Americas Ron Lawrie 214-237-2078	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties. Focuses on multi-family and self-storage properties as well as pre-leased retail and office properties.	350	400	Size (\$Mil.): 5-35 Coupon: 9-18% Max LTV: 85% Term: 3-5 years Rate type: Fixed/floating
Pacific Life Insurance Hyung Kim 949-219-5085	Insurer originates mezzanine loans, stretch loans and preferred equity for high-quality sponsors with a focus on the best locations in the top U.S. markets. Will finance transitional and stabilized properties in most asset classes, as well as construction projects. Will also write low-leverage B-notes (6-9% coupons). Flexible on structure, duration and current cashflow. Target gross IRR: 10-14%.	20	100	Size (\$Mil.): 15-150 Coupon: 9-13% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Paramount Group David Zobel 212-237-3141 Michael Nathan 212-237-2933	Investment manager operates a REIT and Paramount Group Real Estate Fund 8. Originates B-notes, mezzanine loans, stretch loans and preferred equity on office and retail properties in New York, Washington and San Francisco. Will finance transitional properties and redevelopment projects. Target gross IRR: 6-10+%.	250	500	Size (\$Mil.): 25-200 Coupon: Up to 9% Debt yield: Up to 7% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Parse Capital Nicholas Killebrew 858-472-2720	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on multi-family properties in the U.S. Considers properties ranging from garden-style complexes to high-rises, including senior housing and both market-rate and affordable buildings. Focuses on development, but will selectively look at financing value-added acquisitions. Target gross IRR: 15%.	150	250	Size (\$Mil.): 8-75 Coupon: 13-16% Debt yield: 6.5-7.5% Term: 3-5 years Rate type: Fixed
Pearlmark Real Estate Doug Lyons 312-499-1952	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity across property types in the top-25 U.S. markets. Finances stabilized and transitional properties as well as development projects. Target gross IRR: 8-13%.	65	150-200	Size (\$Mil.): 4-50 Coupon: 8-13% Debt yield: 6-10% Max LTV: 85% Term: 1-7 years Rate type: Fixed/floating
PGIM Real Estate Steve Bailey 212-515-8101	Investment-management arm of Prudential operates funds and separate accounts. Originates mezzanine loans, stretch loans and preferred equity across most property types in major U.S. markets. Focuses on institutional-quality real estate and strong sponsorship. Target gross IRR: 7-14%.	210	200	Size (\$Mil.): 15-200 Coupon: 6+% Max LTV: 85% Term: 3-7 years Rate type: Fixed/floating
Prima Capital Steven Copulsky 914-725-9390	Investment manager operates funds and separate accounts. Originates B-notes and mezzanine loans on institutional-quality properties across most major asset classes in the U.S. Focuses on investment-grade subordinate debt. Target gross IRR: 5-8%.	500	500	Size (\$Mil.): 5-150 Coupon: 5-8% Debt yield: 8.5-12% Max LTV: 75% Term: 5-15 years Rate type: Fixed/floating

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Prime Finance Jon Brayshaw 212-231-9071	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. Target gross IRR: 4-12%.	\$1,800	\$2,000	Size (\$Mil.): 5-100+ Coupon: 4-12% Debt yield: Up to 10% Term: 1-7 years Rate type: Fixed/floating
Principal Real Estate Bill May 515-247-0772 Jason Franzen 515-362-1423	Investment-management arm of insurer operates funds and separate accounts. Invests in B-notes, mezzanine loans, stretch loans and preferred equity on high-quality properties. Focuses on the top 25 U.S. markets, but will selectively look wider. Target gross IRR: 5-10%.	550	700	Size (\$Mil.): 10-250 Coupon: 5-10% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Quadrant Mezzanine Partners Roddy O'Neal 214-540-0528 Grant Garlock 214-855-2954	Investment manager operates separate accounts. Originates mezzanine loans on all property types in primary and secondary U.S. markets. Target gross IRR: 10-14%.	15	50	Size (\$Mil.): 1-10 Coupon: 10-14% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Quadrant Real Estate Walt Huggins 770-752-6712	Investment advisor operates funds and separate accounts. Originates mezzanine loans and preferred equity on Class-A office, industrial and multi-family properties in the U.S., with a focus on the top 10 markets. The maximum LTV is 80% for commercial properties and 85% for multi-family buildings. Target gross IRR: 8-10%.	150	200	Size (\$Mil.): 10-100 Coupon: 8-9% Debt yield: 8-12% Max LTV: 80-85% Term: 3-10 years Rate type: Fixed
Rainier Realty Finance Tim Nichols 214-234-8210	Investment manager originates mezzanine loans and preferred equity on stabilized or nearly stabilized properties in the U.S., with an emphasis on Texas and the Southeast. Target gross IRR: 12-18%.		35-50	Size (\$Mil.): 2-10 Coupon: 8-12% Max LTV: 90% Term: 2-5 years Rate type: Fixed
RCG Longview Richard Gorsky 212-356-9282	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional, value-added and stabilized properties throughout the U.S. Target gross IRR: 7-14%.	252	200-300	Size (\$Mil.): 5-100 Coupon: 5.5-13% Debt yield: Up to 10% Max LTV: 85% Term: 1-7 years Rate type: Fixed/floating
Red Capital John O'Toole 312-453-7709 Kathryn Burton Gray (sr. hsg.) 949-485-3240	Finance company originates B-notes, mezzanine loans and stretch loans on multi-family and senior-housing properties in the U.S. Focuses on bridge financing for borrowers that will convert to permanent loans from affiliate Red Mortgage Capital.			Size (\$Mil.): 5-50 Coupon: 10-20% Max LTV: 85% Rate type: Fixed/floating
Related Cos. Brian Sedrish 212-801-1000	Development giant's debt platform, Related Real Estate Debt Strategies, operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all types of properties in the U.S. and Western Europe. Will finance development, pre-development and transitional properties. Target gross IRR: 10-15%.		500+	Size (\$Mil.): 15-150 Coupon: Any Debt yield: Any Max LTV: 85% Term: 2-5 years Rate type: Fixed/floating
Rialto Capital Josh Cromer Joseph Bachkosky 212-751-5323	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on a wide range of property types, primarily in the U.S. Focuses on properties with cashflow that is ramping up or near stabilization. Target gross IRR: 6-15+%.	150	350	Size (\$Mil.): 5-50+ Coupon: 5-14+% Debt yield: 7-12% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2016 (\$Mil.)	Proj. 2017 (\$Mil.)	Loan Characteristics
Rockwood Capital Niraj Shah 212-402-8524	Investment manager originates B-notes, mezzanine loans and preferred equity on stabilized and transitional properties in key coastal "gateway" markets in the U.S. Target gross IRR: 8-11%.			Size (\$Mil.): 15-50 Coupon: 7+% Max LTV: 85%
Silverpeak Argentico Christina Kuch 646-560-1702	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on a wide range of properties in the U.S. Provides fixed-rate permanent financing and floating-rate financing on transitional properties.		\$200	Size (\$Mil.): 5-100 Coupon: 8-14% Max LTV: 90% Term: 3-10 years Rate type: Fixed/floating
SL Green Realty David Schonbraun 212-216-1602 Robert Schiffer 212-216-1650	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on office, retail and multi-family properties in New York. Target gross IRR: 7-20+%.			Size (\$Mil.): 10-1,000 Rate type: Fixed/floating
Sound Mark Partners Ji Won Sin 203-413-4266 Jenna Gerstenlauer 203-413-4270	Operates open-end fund that originates B-notes, mezzanine debt and preferred equity on a wide range of properties in the U.S.			Size (\$Mil.): 6-45 Coupon: 8-14% Max LTV: 95% Term: 2-10 years Rate type: Fixed/floating
Square Mile Capital Michael Lavipour 212-616-1572	Investment manager operates funds and separate accounts. Writes B-notes, mezzanine debt, stretch loans and preferred equity on all property types in the U.S. Lends on properties that are stabilized, transitional or under construction. Target gross IRR: 6+%.	\$3,000	3,000	Size (\$Mil.): 10-350 Coupon: L+350-1,000 bp Max LTV: 90% Term: 2-10 years Rate type: Fixed/floating
Starwood Property Dennis Schuh 203-485-5108	REIT originates B-notes, mezzanine debt, stretch loans and preferred equity on all types of properties in North America and Europe. Often lends in conjunction with senior debt.	6,400	7,000	Size (\$Mil.): 40-500+ Max LTV: 80% Term: 1-5 years Rate type: Fixed/floating
StepStone Global John Waters 415-318-7985	Investment manager operates the \$700 million StepStone Real Estate Partners Fund 3 and a separate account. Originates B-notes, mezzanine loans, stretch loans and preferred equity on range of properties in the U.S. and Western Europe. Target gross IRR: 9-16%.	0	200	Size (\$Mil.): 20-150 Coupon: 9-16% Debt yield: 7.5-15% Max LTV: 90% Term: 1.5-10 years Rate type: Fixed/floating
StoneBeck Capital Alexander Zabik 212-335-0237	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on properties in the U.S. Focus includes financing for conversions, construction take-out and repositionings. Target gross IRR: 12%.	160	300+	Size (\$Mil.): 10-75 Coupon: 6-10% Debt yield: Up to 10% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Stonehill Strategic Capital Mathew Crosswy 404-497-4116	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on limited-, select- and compact full-service hotels in the U.S. Focuses on premium brands, such as Marriott, Hilton, Starwood and Hyatt.	45	90	Size (\$Mil.): 1-10 Coupon: 12-20% Debt yield: Up to 10% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2016 (\$Mil.)	Proj. 2017 (\$Mil.)	Loan Characteristics
Terra Capital Dan Cooperman 212-753-5100	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity. Finances pre-development, construction, value-added properties and stabilized properties of all types in primary and secondary U.S. markets. Target gross IRR: 8-15%.	\$250	\$300	Size (\$Mil.): 3-100 Coupon: 6-15% Debt yield: Up to 10% Max LTV: 80% Term: 1-10 years Rate type: Fixed/floating
TH Real Estate Mike Lembo 212-916-4488	Investment-management arm of TIAA manages separate accounts. Originates B-notes, mezzanine loans and preferred equity on stabilized and transitional properties across most asset classes. Focuses on strong sponsors in primary and secondary U.S. markets.	800	1,000	Size (\$Mil.): 25-250 Coupon: 6-10% Debt yield: 6-9% Max LTV: 80% Term: 3-15 years Rate type: Fixed/floating
Torchlight Investors Mike Butz 212-488-5616	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on every property type in the U.S. Focuses on high-leverage financing. Target gross IRR: 12-15%.		600-750+	Size (\$Mil.): 20-150 Coupon: 12-15% Debt yield: 5-10% Max LTV: 95% Term: 3-10 years Rate type: Fixed/floating
Trawler Capital Rich Spinelli Brendan Driscoll 516-274-9855	Fund operator originates B-notes, mezzanine loans and preferred equity on stabilized properties in the U.S. Target gross IRR: 9.5-10.5%.		100	Size (\$Mil.): 1.5-10 Coupon: 9-13% Debt yield: 6.5+-% Max LTV: 90% Term: 1-10 years Rate type: Fixed
Tremont Realty Capital Rick Gallitto 617-658-0753	Investment manager operates separate accounts. Originates B-notes, mezzanine loans and stretch loans on U.S. properties.	75	200	Size (\$Mil.): 10-100+ Coupon: 5-13% Max LTV: 85% Term: 3-7 years Rate type: Fixed/floating
UBS Nicholas Galeone 212-713-8832 Sandip Patel 212-713-2477	Bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on all types of properties in conjunction with the origination of senior mortgages by its securitization platform.	100	400	Size (\$Mil.): 3-350 Coupon: 4-15% Debt yield: 4-15% Max LTV: 90% Term: 2-15 years Rate type: Fixed/floating
UC Funds Joe Ambrose 857-288-2819	Finance company originates mezzanine loans, stretch loans and preferred equity on major property types in the U.S. Focus includes transitional properties, gut renovations and ground-up development. Target gross IRR: 8%.	500	1,250	Size (\$Mil.): 3-35 Debt yield: Up to 10% Max LTV: 90% Term: 0.5-3 years Rate type: Floating
Walker & Dunlop Geoff Smith 646-438-7715	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties of major types, generally in conjunction with the origination of senior mortgages. Target gross IRR: 8-12%.	53	500	Size (\$Mil.): 5-125 Coupon: 4-12% Debt yield: Up to 9% Max LTV: 90% Term: 1-5 years Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2016 (\$Mil.)	Proj. 2017 (\$Mil.)	Loan Characteristics
Walton Street Capital Rich Ratke 312-915-2904	Investment manager operates funds and separate accounts. Writes B-notes and mezzanine loans on major property types in the U.S. Target gross IRR: 11-13%.	\$1,086	\$1,500	Size (\$Mil.): 25-375 Coupon: 5-15% Debt yield: 7-17% Max LTV: 75% Term: 2-5 years Rate type: Fixed/floating
Washington Holdings David Millard 310-234-6720	Finance company originates B-notes, mezzanine loans and preferred equity on hotels and R&D properties, primarily on the West Coast, and on multi-family properties in the Pacific Northwest. Target gross IRR: 8-13%.			Size (\$Mil.): 10-100 Coupon: 7-12% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Wells Fargo Royer Culp 704-715-7006 212-214-4883	Bank arranges B-notes, mezzanine loans and preferred equity on U.S. properties in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	210	350	Size (\$Mil.): 1-500 Coupon: 5-12+% Debt yield: 5-12% Max LTV: 85% Term: 2-12 years Rate type: Fixed/floating

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