

SECURITIZATION PROGRAMS

Conduits Mull Raising LTVs to Spur Business

Conduit originations have gotten off to a slow start this year, adding to speculation that lenders might raise leverage ratios to attract business.

The introduction of risk-retention regulations last year led lenders to tighten credit standards. While the levels of individual loans can vary widely, the weighted average loan-to-value ratio of conduit transactions fell to 57%, from 60% in 2016 and 64.5% in 2015, according to **Commercial Mortgage Alert's** CMBS Database.

The tighter standards have reduced the field of qualified borrowers and sent some property owners to competing types of lenders willing and able to write larger loans. Now some conduit shops, fearing that the pendulum has swung too far, are weighing whether to raise leverage levels to increase originations.

"We need more collateral," said one veteran conduit chief. "I think we will see LTVs head up into the 65% range. That's probably where we have to be to stay competitive."

Many lenders think leverage ratios have fallen so far that there is now room to raise them somewhat without having a negative material impact on subordination levels. Some lenders have informally started seeking feedback from rating-agency officials about how much flexibility there is.

Conduit pros, who were relatively bullish about 2018's prospects at the beginning of the year, have been surprised by the sluggish start. Only two conduit deals priced in January, and issuance isn't shaping up as much stronger this month. Meanwhile, a few expected offerings have been pushed back to March or April because loans are being aggregated more slowly than expected.

Securitization programs traditionally have attracted borrowers by offering relatively low loan spreads and high loan balances. The ongoing bull market for bonds has kept the for-



mer advantage in place. But tighter leverage has reduced loan sizes, undermining the other edge.

That has made it harder to compete with other types of lenders at a time when refinancing opportunities are entering a cyclical downturn. Maturing CMBS loans will plummet to

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\$20.6 billion this year, from \$121.7 billion last year, according to **Trepp**.

What's more, the volume of property acquisitions — the other major source of origination demand — has started trending down from its cyclical peak. Sales of properties across major asset types were down roughly 10% last year from the \$271.2 billion total in 2016, according to preliminary data from sister publication **Real Estate Alert's** Deal Database, which tracks transactions of \$25 million or more. If the recent spike in 10-year Treasury yields continues, that will only further depress acquisitions.

Lenders are especially concerned that the decrease in refinancing and acquisition-financing business will take a toll on the volume of large loans. Conduit shops have come to rely on a “barbell” strategy — including large, high-quality mortgages in collateral pools to counterbalance small, lower-quality mortgages — to lift overall credit-quality metrics.

A decline in large-loan originations would slow the aggregation of collateral, and therefore the pace of securitization. “Dealers need bigger pools for the economics to make sense,” said one lender. “There is a certain amount of fixed cost involved in bringing out a deal.”

On the bright side for CMBS shops, competition within their

sector has thinned out, partly because of increased regulation. Commercial Mortgage Alert's annual review of securitization programs has identified 25 active conduit operators, down from 29 at the start of 2017 and 36 in 2016.

The laundry list of firms that exited the sector over the past few years includes **BNY Mellon, Freedom Commercial Real Estate, GE Capital, KGS-Alpha Real Estate, Liberty Island, Lone Star Funds, MC-Five Mile, Redwood Commercial Mortgage** and **Walker & Dunlop**. What's more, at least two other operators — **Bancorp Bank** and **RAIT Financial** — are now focusing on CLO issuance (see article on Page 1).

The review, which doesn't include “table-funding” lenders that sell mortgages to securitization programs, found that the firms expect to write \$120 billion of mortgages in aggregate, up from \$100 billion last year, according to figures provided by the companies and, in two cases, estimates by Commercial Mortgage Alert.

Those figures should be read with caution. Firms were asked to provide projections only for CMBS loans, but some probably included portfolio or mezzanine loans. Also, some shops no doubt cited upper-end estimates that will be hard to achieve. The inflation factor is evidenced by the fact that a panel of bond pros surveyed at the start of the year predicted CMBS issuance would reach only \$88 billion in 2018. ❖

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Origination Targets for Securitization Programs

Loans originated for securitization. Origination figures were supplied by the lenders and weren't independently verified. Commercial Mortgage Alert estimated originations for Bank of America and Credit Suisse.

	Projected 2018 Originations (\$Mil.)	Reported 2017 Originations (\$Mil.)	Actual 2017 Securitized (\$Mil.)
Bank of America	\$5,000	\$5,000	\$5,027
Barclays	8,000	6,500	4,971
Basis Investment	500	250	74
Benefit Street Partners	1,250	800	778
C-III Commercial Mortgage	500	376	217
CCRE	4,000	1,750	1,326
CIBC	750	400	318
Citigroup	10,000	8,000	8,099
Credit Suisse	3,000	3,000	3,154
Deutsche Bank	13,000	12,700	9,736
Goldman Sachs	13,000	13,000	11,703
J.P. Morgan	15,500	13,500	9,962
KeyBank	1,200	950	922
Ladder Capital	2,000	1,700	1,477
LoanCore Capital	1,800	950	487
Morgan Stanley	9,000	8,700	8,589
Natixis	10,000	5,400	2,838
NCB	300	289	289
Principal Commercial	600	519	463
Rialto Capital	2,000	1,666	1,658
Silverpeak Argentic	2,000	1,300	1,269
Societe Generale	2,000	1,550	1,320
Starwood Mortgage	1,800	1,600	1,517
UBS	3,000	2,700	2,497
Wells Fargo	10,000	7,500	6,191
OTHERS			859
TOTAL	120,200	100,100	85,740

SECURITIZATION PROGRAMS

New Sponsors to Lift CLO Volume This Year

Commercial real estate CLO issuance could double this year, according to a survey by **Commercial Mortgage Alert**.

The spike in activity will be fueled partly by new entrants to the sector. The first four CLOs of the year are each being sponsored by debut issuers — **Bridge Investment, Silverpeak Argentic, TPG Real Estate Finance** and **Varde Partners**.

At least one more new sponsor — **Guggenheim** — is considered likely to come to market this year. What's more, **Colony NorthStar**, whose predecessor entities floated CLOs from 2013 to 2016, is expected to return. And given the burgeoning field of bridge lenders, additional issuers might well emerge, such as **Annaly Capital, KKR** and **Tremont Realty Capital**.

Commercial Mortgage Alert's first annual survey of CLO programs has identified 19 potential issuers, up from 13 last year. Those shops could float \$16 billion of CLOs, up from last year's \$7.7 billion tally, based on projections by the firms and estimates by Commercial Mortgage Alert. The first four deals to come to market this year alone total \$2.3 billion — or nearly one-third of last year's issuance.

Lenders that originate bridge loans on transitional properties look to the CLO market as a way to capture profits and recycle capital for fresh loans. A surge in demand for floating-rate paper has driven down bond spreads, in turn driving up the value of warehoused loans. Bridge lenders can securitize those loans at a profit, use the bond proceeds to pay down repurchase credit facilities and then tap those replenished credit lines again for new originations. Also, the issuers retain the higher-yielding junior portions of securitizations, juicing their returns.

For the biggest players, CLO issuance can be a supplementary source of financing that enables them to grow more quickly. "The banks may not want to provide all the capacity you need — they may have concentration limits, so they may not give you a bigger line or an additional line," said the debt

chief at one big bridge lender. "We want to grow our business, and we need more capacity."

While capital-market conditions are currently excellent for issuers, there's no guarantee how long that will last. CLO prices can be volatile — in 2015, issuance slowed to a crawl as spreads blew out and sponsors turned to other funding strategies. When CLO financing is more expensive than warehouse lines, securitization becomes less attractive.

"This CLO market might not be functioning a year from now," said one lender. "You can't count on conditions staying the same. You have to take advantage of it while you can."

The current favorable atmosphere stems from a steady rise in demand for floating-rate paper throughout the fixed-income market over the past year or so. With interest rates trending up after years of little movement, investors are turning to floating-rate bonds as a defense, to avoid being locked into a fixed rate.

That has driven down the spread on triple-A CLO paper to about 80 bp over one-month Libor, compared with a range of 105-155 bp in last year's first quarter.

"There's a real fear that rates are going to be markedly higher, and the only way to protect yourself is to buy floating-rate stuff," said one trader. "You can sell almost anything right now with a floating-rate securitization structure."

For bridge lenders, the CLO structure offers more flexibility than Remic rules governing commercial MBS transactions. Under federal tax rules for Remic trusts, collateral must be fully funded at the close of a securitization. Substitutions and additions are prohibited, and cashflows can't be reinvested.

By contrast, CLOs floated via grantor trusts or vehicles tied to qualified REIT subsidiaries can use repaid principal to buy future-funding commitments for loans in collateral pools. Also, loans can have higher leverage than CMBS collateral. ❖

SECURITIZATION PROGRAMS

Issuance Targets for CRE CLO Programs

Commercial real estate CLO issuance. Most issuance projections were supplied by the sponsors. Commercial Mortgage Alert estimated projections for A10 Capital, Arbor Realty, Ares Commercial Real Estate, Blackstone, TPG Real Estate Finance and Varde Partners.

	Projected 2018 CLO Issuance (\$Mil.)	Actual 2017 CLO Issuance (\$Mil.)
A10 Capital	\$350	\$351
Arbor Realty	1,200	1,205
Ares Commercial Real Estate	350	341
Bancorp Bank	1,000	314
Benefit Street Partners	1,500	859
Blackstone	500	1,000
Bridge Investment	1,500	0
Colony NorthStar	1,000	0
Greystone	300	367
Guggenheim	600	0
Hunt Mortgage	350	349
Ladder Capital	1,000	457
Prime Finance	1,200	1,220
RAIT Financial	1,500	602
Ready Capital/Sutherland Asset	450	244
Resource Capital	1,000	377
Silverpeak Argentic	900	0
TPG Real Estate Finance	950	0
Varde Partners	375	0
TOTAL	16,025	7,685

CONDUIT PROGRAMS

The following is a list of conduit shops that aggregate loans for securitization. In many cases, some or all of the originators aren't listed.

Bank of America

Contact: Jason Ourman, 646-855-3562
2017 originations: \$5 billion (CMA estimate)
2018 originations: \$5 billion (CMA estimate)

Barclays

Contact: Larry Kravetz, 212-526-5838
2017 originations: \$6.5 billion
2018 originations (projected): \$8 billion
2018 offerings (projected): 18
Originators:
 Head of originations: Eric Wu, 212-526-4890
 National large loans: Steven Caldwell, 212-526-6706
 National large loans: Matt Higgins, 212-526-6129
 East Coast/Texas: Chris Burke, 212-526-2359
 East Coast: Nate Morris, 212-526-1545
 Southeast/Texas: Jerry Ellis, 212-526-1918
 Midwest: Alison Coen, 212-526-4932
 West Coast: Eliav Dan, 310-481-2631
 West Coast: Josh Greene, 310-481-2627

Basis Investment

Contacts:
 Tammy Jones, 212-842-5713
 Kunle Shoyombo, 212-842-5713
2017 originations: \$250 million
2018 originations (projected): \$500 million
2018 offerings (projected): 4
Originators:
 National: Kunle Shoyombo, 212-842-5713
 National: Mark Bhasin, 212-915-0696
 National: Shaunak Tanna, 212-915-0699
 National: Jason Shukofsky, 212-915-0705
 National: Victor Amoo, 212-915-0691
 Southeast: Jane Harrison, 646-889-2027
 Northeast: Tobi Abereoje, 212-915-0702

Benefit Street Partners

Contact: Michael Comparato, 561-588-9404
2017 originations: \$800 million
2018 originations (projected): \$1.25 billion
2018 offerings (projected): 8
Originators:
 National: Michael Comparato, 561-588-9404
 National: Aaron Derby, 212-588-6985
 National: Brian Nowakowski, 212-588-9283
 National: Samuel Rosen, 212-588-3695
 National: David Elgart, 212-588-9241
 National: Bradley Gladson, 212-588-6996
 National: Peter Touhill, 212-588-6984
 National: Benjamin Weinberger, 212-588-9243
 National: Ross Cohen, 212-588-9399
 National: Alex Cabria, 212-588-6733

C-III Commercial Mortgage

Contact: Paul Hughson, 212-705-5046
2017 originations: \$376 million
2018 originations (projected): \$500 million
2018 offerings (projected): 4
Originators:
 National: Michael Pierro, 212-705-5096
 National: Rob Bernstein, 212-705-5149
 National: Gary Newman, 212-705-5089
 National: Amy Sackin, 212-705-5080
 National: Ian Schwartz, 212-705-5070
 National: Ellison Quijano, 212-705-5079
 National: Dan Friedman, 212-705-5039
 National: Cole Garson, 212-705-5074

CCRE

Contact: Michael May, 212-610-2319
2017 originations: \$1.75 billion
2018 originations (projected): \$4 billion
2018 offerings (projected): 12
Originators:
 National: Michael Brown, 212-610-2357
 National: Brett Katz, 424-653-5334
 National: Jonathan Schurigin, 310-788-5808

CIBC

Contact: John Heiberger, 212-667-4667
2017 originations: \$400 million
2018 originations (projected): \$750 million
2018 offerings (projected): 5
Originators:
 Eastern region: Michael Cozza, 212-667-5629
 Eastern region: Patrick Murphy, 212-667-5632
 Eastern region: Michael Ottomanelli, 212-667-5598
 Eastern region: Roderick Schnee, 212-667-5648
 Eastern region: Michelle Waterman, 212-667-5606
 Central region: Molly O'Farrell, 312-564-6935
 Southern region: Andrew Leonard, 212-667-5599
 Southern region: Greg Newman, 212-667-7035
 Western region: Barry Schumacher, 949-885-8724
 Western region: David Traina, 949-885-8717
 Pricing desk: Mimi Cheng, 212-667-5605
 Structuring/distribution: Michael Zampetti, 212-667-5674

CONDUIT PROGRAMS**Citigroup****Contacts:**

Paul Vanderslice, 212-723-1295
Joe Dyckman, 212-816-6457

2017 originations: \$8 billion**2018 originations (projected):** \$10 billion**2018 offerings (projected):** 25**Originators:**

New York: Eric Mirvis, 212-816-0808
New York: Peter Gruber, 212-816-4624
New York/Pennsylvania/D.C.: Michael Corridan, 212-816-0135
Charlotte/Southeast: Michael Cohen, 704-552-3712
Texas/Southwest: Darrell Graf, 212-723-2118
Texas/West Coast: Chris Vittetoe, 213-239-1970
Los Angeles/West Coast: Smith Daley, 213-239-1912
Chicago/Midwest: Chris Pilat, 212-816-7529
Michigan/Midwest: James Goldberg, 212-816-7335

Credit Suisse**Contact:** Stefanos Arethas, 212-325-0736**2017 originations:** \$3 billion (CMA estimate)**2018 originations:** \$3 billion (CMA estimate)**Originators:**

National: Stefanos Arethas, 212-325-0736
West Coast: Jonathan Greenhouse, 310-282-5014
New York: Conor Dalton, 212-538-4360
New York: Michael Brunner, 212-325-0230
New York: Paul Horwitz, 212-538-8318
New York: Cameron Bledsoe, 212-325-4491

Deutsche Bank**Contact:** Ed Adler, 212-250-4542**2017 originations:** \$12.7 billion**2018 originations (projected):** \$13 billion**2018 offerings (projected):** 25**Originators:**

U.S. large loans: Stephen Choe, 212-250-6911
U.S. conduit loans: Kevin Pivnick, 212-250-3437
U.S. special situations: Dino Paparelli, 212-250-5013
U.S. loan syndication: Jim Rolison, 212-250-3352
U.S. loan syndication: Darrell Gustafson, 212-250-3282
New York large loans: David Goodman, 212-250-0136
New York: Peter DiConza, 212-250-4202
Atlanta: Bill Lafferty, 678-268-4401
Dallas: Tom Burns, 214-740-7723
Los Angeles: Mark Fluent, 310-788-6174
San Francisco: Collin "CJ" Karthaus, 415-617-3211

Goldman Sachs**Contact:** Ted Borter, 212-902-3857**2017 originations:** \$13 billion**2018 originations (projected):** \$13 billion**2018 offerings (projected):** 15-20**Originators:**

New York: Miriam Wheeler, 212-902-2056
New York: Sid Shrivastava, 917-343-4684
New York: Tiffany Thurber, 212-934-2880
New York: Michael Ellis, 212-902-1670
New York: David Brown, 212-357-3421
New York: Anita Laljit, 212-902-0058
New York: Tim Richards, 212-902-9518
Dallas: James Abbee, 972-501-3922
Dallas: Josh Clary, 972-501-3937
Dallas: Nick Losada, 972-501-3953
Dallas: Costa Kontoulis, 972-501-3982
Dallas: Will Waters, 972-501-3974
Dallas: Justin Wilbur, 972-501-3901
Dallas: Zack Wszolek, 972-501-3984
Dallas: Jeff Frank, 972-501-3960
Los Angeles: Brad Wilmot, 310-407-5811
Los Angeles: Allison Stephens, 310-407-5639

J.P. Morgan**Contact:** Joseph Geoghan, 212-272-6858**2017 originations:** \$13.5 billion**2018 originations (projected):** \$15.5 billion**2018 offerings (projected):** 24**KeyBank****Contacts:**

Dan Baker, 312-730-2705
Joe DeRoy, 913-317-4230

2017 originations: \$950 million**2018 originations (projected):** \$1.2 billion**2018 offerings (projected):** 5**Originators:**

National production leader: Matt Ruark, 913-317-4237
Commercial team leader: John Hofmann, 312-730-2745
New York/Tri-State: Bill Cassidy, 212-424-1818
Philadelphia/Mid-Atlantic: John Christen, 267-513-1851
Washington, D.C./Mid-Atlantic: Scott Bois, 202-452-4942
Atlanta/Southeast: Stephen Williams, 770-510-2115
Chicago/Great Lakes: Jacob Proctor, 312-730-2709
Dallas/Texas: Joe Schmidt, 214-414-2585
Orange County/Southwest: John Loshbaugh, 949-629-9183
Seattle/Northwest: Josh Berde, 425-709-4340
Chicago/institutional: Randy Martin, 312-730-2741

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Ladder Capital

Contact: Pamela McCormack, 212-715-3174

2017 originations: \$1.7 billion

2018 originations (projected): \$2 billion

2018 offerings (projected): 8-10

Originators:

New York: Brian Harris, 212-715-3171

New York: Pamela McCormack, 212-715-3174

LoanCore Capital

Contact: Dan Bennett, 203-861-6037

2017 originations: \$950 million

2018 originations (projected): \$1.8 billion

2018 offerings (projected): 3

Originators:

Greenwich, Conn.: Brett Kaplan, 203-861-6015

Greenwich, Conn.: Richard Small, 203-861-6005

Greenwich, Conn.: Dana Arrighi, 203-861-6014

Greenwich, Conn.: Chad Jones, 203-861-6021

Greenwich, Conn.: Jeff Santoro, 203-861-6016

Greenwich, Conn.: Brendan McNally, 203-861-6011

Atlanta: Tom Aschmeyer, 404-877-3210

Atlanta: Bryan Collins, 404-877-3211

Chicago: Paul Stepan, 312-750-4412

Chicago: Steve Kay, 312-750-4442

Chicago: Jason Mergen, 312-750-4440

Los Angeles: Chapin Hunt, 310-281-4420

Los Angeles: Steve Graines, 310-281-4426

Los Angeles: Jay Um, 310-281-4424

San Francisco: Jean Baker, 415-284-8410

Morgan Stanley

Contact: James Flaum, 212-761-4405

2017 originations: \$8.7 billion

2018 originations (projected): \$9 billion

2018 offerings (projected): 25

Originators:

Gary Curwin, 212-761-3122

Zachary Fischer, 212-761-3076

George Kok, 212-761-0327

Natixis

Contacts:

Greg Murphy, 212-891-6282

Jerry Tang, 212-891-5752

2017 originations: \$5.4 billion

2018 originations (projected): \$10 billion

2018 offerings (projected): 20

Originators:

New York: Brian Clark, 212-891-5749

New York: Gavin Elwes, 212-891-5718

New York: Michael Girimonti, 212-891-5709

New York: Bruce Habig, 212-891-5728

New York: Michael Magner, 212-891-5723

New York: William Chen, 212-891-5734

New York: Marc Zuliani, 212-891-5712

New York: Zineb Bouazzaoui, 212-891-5789

New York: Stanislav Pertsev, 212-891-1920

New York: Jared Zimmel, 212-891-5810

New York: Jon Scott, 310-432-7979

New York: Mark Bedwinek, 212-891-5746

New York: Julien Bommier, 212-891-5707

New York: Vikram Rao, 212-891-5772

Los Angeles: Vishal Vanjani, 310-432-7978

NCB

Contact: Munever Yolas, 703-302-1919

2017 originations: \$289 million

2018 originations (projected): \$300 million

2018 offerings (projected): 5

Originators:

New York: Edward Howe, 212-808-0880

New York: Mindy Goldstein, 212-808-0880

New York: Harley Seligman, 212-808-0880

Southeast: Robert Bernstein, 703-302-1923

Southeast/Mid-Atlantic: Larry Mathe, 703-302-1909

Principal Commercial

Contact: Margie Custis, 515-247-7987

2017 originations: \$519 million

2018 originations (projected): \$600 million

2018 offerings (projected): 1-2

Originators:

West Coast: Kevin Catlett, 515-283-9986

Midwest/Southwest: Phil Friedrich, 515-362-0495

East Coast: Doug McKinstry, 515-283-5360

Rialto Capital

Contact: Zach Calinoff, 212-415-4844

2017 originations: \$1.7 billion

2018 originations (projected): \$2 billion

2018 offerings (projected): 10

CONDUIT PROGRAMS**Silverpeak Argentica****Contact:** Mike Schulte, 646-560-1744**2017 originations:** \$1.3 billion**2018 originations (projected):** \$2 billion**2018 offerings (projected):** 8**Societe Generale****Contact:** Wayne Potters, 212-278-6107**2017 originations:** \$1.55 billion**2018 originations (projected):** \$2 billion**2018 offerings (projected):** 10**Originators:**

National: Stew Whitman, 212-278-6224

Northeast: Brett Gaffan, 212-278-7968

Northeast: Tim Hallock, 212-278-5046

Northeast: Chris Kramer, 212-278-6171

Northeast/Midwest: Mike Bontumasi, 212-278-4638

Southeast: Joey Petras, 404-942-3701

West Coast: Gary Swon, 949-477-8070

West Coast: Peter Lewicki, 310-566-8154

Starwood Mortgage**Contact:** Larry Brown, 704-906-5528**2017 originations:** \$1.6 billion**2018 originations (projected):** \$1.8 billion**2018 offerings (projected):** 8**Originators:**

Northeast/Central: Jim Freel, 212-600-2837

Northeast: Tim Szalay, 212-600-2836

Southeast/Central: David Auerbach, 305-695-5519

Southeast/Central: Steve DeRose, 305-695-5845

Southeast/Central: Lance Johnson, 704-264-3509

Southeast/Central: Keith Thompson, 704-973-9035

Southwest: James Ruggiero, 646-884-6425

Southwest: Mike Stone, 646-884-6430

Western: Craig Picket, 212-600-2839

Western: Gerry Santos, 949-885-8262

Wells Fargo**Contact:** Doug Mazer, 212-214-7574**2017 originations:** \$7.5 billion**2018 originations (projected):** \$10 billion**2018 offerings (projected):** 20**Originators:**

Northeast: Jon Albertell, 212-214-7584

Northeast: Jeff Schor, 212-214-7581

Northeast: Terry Livingston, 212-214-7604

Northeast: Michael Petrizzi, 212-214-7592

New York: Joe Tufariello, 212-214-7588

New York: Michael Sarkozi, 212-214-7614

Mid-Atlantic: DJ Book, 212-214-7571

Southeast: John Tinkey, 704-715-9959

Southeast: Brendan Burke, 704-715-9238

Southeast: Christina Langrall, 704-410-1915

Midwest: Andrew Laughlin, 704-383-6903

Midwest: AJ Walker, 312-345-7665

Texas/Rockies: Duane Hastings, 469-729-7523

Texas: Edward Brady, 713-576-1025

Texas: Billy Hurst, 469-729-7525

Rockies: Kelly Dix, 337-430-3012

Southwest: Eric Gunderson, 213-253-3065

Southwest: Todd Barnett, 949-251-4380

Southwest: Keith Williams, 213-253-3374

Southwest: James Ko, 213-253-6444

Southwest: Trent Brown, 213-253-3029

Southwest: Jack Boyl, 949-251-4432

Northwest: Bill Whalen, 415-222-5282

Northwest: Eric Smith, 415-222-5368

Northwest: Courtney Boscoe, 415-947-4696

National: Wayne Brandt, 213-253-3727

Large loans: Jon Martin, 704-715-0571

Large loans: Rob Rosenberg, 212-214-7600

Large loans: Bob Cade, 212-214-7598

Large loans: Rick Oberman, 212-214-7597

Large loans: Kevin Cowan, 212-214-7589

UBS**Contact:** Chris LaBianca, 212-713-4706**2017 originations:** \$2.7 billion**2018 originations (projected):** \$3 billion**2018 offerings (projected):** 12**Originators:**

National: Chris LaBianca, 212-713-4706

CLO PROGRAMS

The following is a list of shops that issue commercial real estate CLO's. In many cases, some or all of the originators aren't listed.

A10 Capital

2017 issuance: \$351 million
2018 issuance: \$350 million (CMA estimate)

Arbor Realty

2017 issuance: \$1.2 billion
2018 issuance: \$1.2 billion (CMA estimate)

Ares Commercial Real Estate

2017 issuance: \$341 million
2018 issuance: \$350 million (CMA estimate)

Bancorp Bank

Contact: Ron Wechsler, 646-495-7470
2017 issuance: \$314 million
2018 issuance (projected): \$1 billion
2018 offerings (projected): 3
Originators:
Southeast/National: John McGlynn, 646-495-7480
Southeast/Mid-Atlantic: Marco Lainez, 646-495-7501
Southeast/Texas/Midwest: John Barker, 646-495-7505
New York/New Jersey/Chicago: Jon Kohan, 646-495-7479
New York: Elizabeth Roy, 646-495-7476
West Coast: Jake Bierly, 646-495-7508
National: Alex Kamai, 646-495-7502

Benefit Street Partners

Contact: Michael Comparato, 212-588-9404
2017 issuance: \$859 million
2018 issuance (projected): \$1.5 billion
2018 offerings (projected): 4
Originators:
National: Michael Comparato, 561-588-9404
National: Aaron Derby, 212-588-6985
National: Brian Nowakowski, 212-588-9283
National: Samuel Rosen, 212-588-3695
National: David Elgart, 212-588-9241
National: Bradley Gladson, 212-588-6996
National: Peter Touhill, 212-588-6984
National: Benjamin Weinberger, 212-588-9243
National: Ross Cohen, 212-588-9399
National: Alex Cabria, 212-588-6733

Blackstone

2017 issuance: \$1 billion
2018 issuance: \$500 million (CMA estimate)

Bridge Investment

Contact: Jim Chung, 646-453-7101
2017 issuance: \$0
2018 issuance (projected): \$1.5 billion
2018 offerings (projected): 3
Originators:
New York: Scott Miller, 646-568-5679
New York: Brad Nechman, 646-453-7107
Washington, D.C.: Jay Haberman, 703-234-5290
Dallas: Patrick Petersen, 214-459-3453

Colony NorthStar

Contact: Brett Tonks, 617-235-6339
2017 issuance: \$0
2018 issuance (projected): \$1 billion
2018 offerings (projected): 2
Originators:
New York: Sujun Patel, 212-547-2616
Los Angeles: Dan Katz, 310-882-7258

Greystone

Contact: Jeffrey Baevsky, 212-649-9782
2017 issuance: \$367 million
2018 issuance (projected): \$300 million
2018 offerings (projected): 1
Originators:
National: Mark Jarrell, 617-316-1675

Guggenheim

Contact: Prashant Raj, 212-381-4115
2017 issuance: \$0
2018 issuance (projected): \$600 million
2018 offerings (projected): 2
Originators:
National: Paul Stern, 212-381-4143
National: George Duncan, 424-274-4549
National: Steven Parrinello, 212-518-9579

Hunt Mortgage

Contact: Vic Clark, 972-868-5757
2017 issuance: \$349 million
2018 issuance (projected): \$350 million
2018 offerings (projected): 1

Ladder Capital

Contact: David Henschke, 212-715-3152
2017 issuance: \$457 million
2018 issuance (projected): \$1 billion
2018 offerings (projected): 2
Originators:
National: Brian Harris, 212-715-3170
National: Pamela McCormack, 212-715-3170

CLO PROGRAMS

Prime Finance

Contact: Jon Brayshaw, 212-231-9071

2017 issuance: \$1.2 billion

2018 issuance (projected): \$1.2 billion

2018 offerings (projected): 2

Originators:

New York: Jeff Williams, 212-231-9076

New York: Paul Oliveri, 212-231-9072

Chicago: Steve Gerstung, 312-565-4401

Chicago: Catherine Tatlock, 312-565-4403

Chicago: Lauren Dieter, 312-565-4405

San Francisco: Scott Douglass, 415-445-7474

San Francisco: Shawn Cully, 415-445-7464

San Francisco: Jerad Slagle, 415-445-7475

RAIT Financial

Contact: Greg Marks, 215-207-2040

2017 issuance: \$602 million

2018 issuance (projected): \$1.5 billion

2018 offerings (projected): 3

Originators:

Steve Hamm, 215-207-2043

Steve Roberts, 917-912-8538

Paul Armour, 972-447-8335

Zack Montana, 972-447-8383

Ready Capital/Sutherland Asset

Contact: Tim Geraghty, 212-257-4676

2017 issuance: \$244 million

2018 issuance (projected): \$400-500 million

2018 offerings (projected): 2

Resource Capital

Contact: Paul Hughson, 212-705-5046

2017 issuance: \$377

2018 issuance (projected): \$1 billion

2018 offerings (projected): 2

Originators:

National: Kyle Geoghegan, 310-765-1877

National: Darryl Myrose, 310-765-1880

National: Eric Baum, 215-209-4414

National: Shannon Stotts, 212-506-0080

National: Missie Walker, 212-506-3879

National: Christopher Hetzel, 310-765-1879

Silverpeak Argentic

Contact: John Burke, 646-560-1730

2017 issuance: \$0

2018 issuance (projected): \$900 million

2018 offerings (projected): 2

Originators:

New York: John Burke, 646-560-1730

New York: Loren Berger, 646-560-1732

New York: John Kunzweiler, 646-560-1752

New York: Jonathan Hirshey, 646-560-1768

New York: Judah Samter, 646-560-1748

Chicago: John DesRochers, 312-214-3906

Dallas: Rod Reppe, 214-890-9290

Dallas: Jimmy Caple, 214-890-9292

Los Angeles: Franklin Lin, 310-504-3048

Los Angeles: Jeff Tomasich, 310-504-3047

TPG Real Estate Finance

Contact: Jason Ruckman, 212-430-4125

2017 issuance: \$0

2018 issuance: \$950 million (CMA estimate)

Originators:

New York: Peter Smith, 212-430-4129

Varde Partners

2017 issuance: \$0

2018 issuance: \$375 million (CMA estimate)

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