

### The *Commercial Observer* Profiles Partner Anna-Liza Harris

September 7, 2016

National co-head of Katten's Structured Finance and Securitization practice, Anna-Liza Harris, was profiled in the *Commercial Observer*. The article follows her career and her perspective on the commercial financing space and other trends in commercial real estate. Regarding risk retention structures, Anna-Liza stated, "[M]ost securitizations of commercial mortgages are done in a structure that is referred to as a REMIC, which is a tax election that allows you to treat multiple classes of certificates that you're going to issue as debt for tax purposes. You can create classes of debt all the way down through the capital structure from the most senior to the most subordinated, and all of them will be treated as debt. You can also have what is called a noneconomic residual at the bottom, the equity piece. This structure is very attractive because for a lot of investors they like to have certainty about what they're purchasing; they want to know they're buying debt." ("[Katten's Anna-Liza Harris Talks Taxes and Securities](#)," September 7, 2016)

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#### CONTACTS

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