

Commercial Mortgage-Backed Securities

Overview

Within our overall real estate finance practice, Katten's Commercial Mortgage-Backed Securities group is one of the largest CMBS finance practices in the country. Our clients are among the most prolific CMBS lenders, and we assist them at every step of the origination process — from term sheet to securitization.

Guidance through every stage

With experience dating back to the first days of this asset class, our attorneys are equipped to steer clients through every stage of the CMBS process. At origination, we structure, negotiate and draft documentation for all types of CMBS transactions, and we efficiently provide the underlying due diligence to ensure a smooth loan closing and securitization. We leverage the experience of Katten's structured finance professionals to address the complex tax and regulatory issues that are unique to CMBS lending. After securitization, we provide counsel on servicing matters, with a particular focus on loan defeasance transactions. Our clients appreciate the cradle-to-grave representation we provide.

"The depth and breadth of the Katten team is impressive."

- *Chambers USA 2023
(Illinois, Real Estate)
survey response*

A national perspective

Our real estate department consists of approximately 90 attorneys, all of them alert to the unique challenges present in securitized real estate finance transactions. We are joined by the 30-plus attorneys of Katten's Structured Finance and Securitization group, who bring a breadth and depth of experience to all CMBS transactions. As needed, we draw on our colleagues in tax, corporate, securities and finance to create integrated teams fully capable of handling the most complex CMBS lending transactions.

Our Experience

- Represent financial institution as lender in origination of \$47 million CMBS loan secured by historic hotel in downtown San Diego.
- Represent financial institution in \$62.5 million loan secured by 400,000-square-foot shopping center in Yuma, Arizona. One of the largest CMBS securitizations of property closed in recent years.
- Represent multinational banking and financial services company in origination of \$108 million loan secured by 14 multifamily properties in Florida. Transaction required simultaneously effectuating defeasance of existing CMBS loan secured by 13 collateral properties, merger of existing entity into borrower and Florida assignment of two existing loans.
- Represent financial institution as issuer's counsel and various other financial institutions as underwriter's counsel regarding various resecuritizations of US government agency securities.
- Represent financial institution as loan seller's counsel regarding numerous conduit CMBS transactions in aggregate of \$5 billion+ of client loans in pools in excess of \$15 billion, as well as clients' portions of numerous SASB CMBS transactions totaling over \$18 billion.
- Represented national banking institution as issuer's and loan seller's counsel in a \$229 million SASB CMBS transaction secured by condominium interests in an office property in Bellevue, Washington.

Key Contacts



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Recognitions

Recognized or listed in the following:

- *Asset-Backed Alert*
 - Top Ten ABS/MBS Issuer Counsel, 2013–2023
 - Top 20 CLO Underwriter Counsel, 2017–2020, 2023
- *Chambers Global*
 - Capital Markets: Securitization:
 - ABS (USA), 2022–2024
 - RMBS (USA), 2022–2024
 - Capital Markets: Securitization
 - USA, 2013–2022
- *Chambers USA*
 - Capital Markets: Securitization: ABS
 - Nationwide, 2021–2023
 - Capital Markets: Securitization: RMBS
 - Nationwide, 2021–2023
 - Capital Markets: Securitization
 - Nationwide, 2012–2020
 - Real Estate
 - Nationwide, 2012–2023
 - District of Columbia, 2016–2020
 - Illinois, 2006–2023
 - North Carolina, 2016–2018
 - Real Estate: Mainly Corporate & Finance
 - New York, 2016–2019, 2021–2023