

TOP CMBS LENDERS
(2015 PROJECTED ORIGINATION VOLUME AND PREFERENCES)

CONDUIT	VOLUME	DETAILS
Deutsche Bank	\$12B	Funded \$3.7B YTD; \$5M+ loans for all property types
Goldman Sachs	\$10B-\$12B	Funded \$3.5B YTD; all property types
Wells Fargo	\$10B+	\$1M+ loans for office, retail, industrial, hotels, multifamily, MHC, self storage
JP Morgan Chase	\$10B	\$5M+ loans for all properties; up to 80% leverage with mezz; five- to 10-year, fixed- and floating-rate loans; 7.5%+ debt yield
Barclays	\$8B	Funded \$3B YTD; all major property types; \$5M-\$1B fixed-rate loans; \$50M-\$1B floating-rate loans; senior debt through the full capital stack
UBS	\$5B	Funded \$1.5B YTD; multifamily, retail, office, industrial, self storage, MHC; up to 75% LTV; up to 10-year terms
CIBC	\$2B	All property types; up to 75% LTV; five- to 10-year terms; priced over swaps, no origination fee
MC-Five Mile	\$2B	\$2M-\$100M loans for all properties, including challenging deals; 60%-65% leverage with full-term



DEAL OF THE WEEK

Property Type: Development Site in Manhattan, N.Y.
Loan: \$8M Bridge and Mezz
Lender: **W Financial Fund**
Leverage: 45% LTV
Rate: 9.75% Blended

W Financial provided \$5M in perm financing and \$3M of mezz. The borrower was looking for a quick closing and full cash out, so it could recoup some of the equity invested. The site currently houses an 8,375-s.f. vacant mixed-use building, which has been approved for hotel, and possibly residential and commercial, development. W Financial liked the location in the heart of Midtown, along with the borrower's experience owning many properties and ability to pay monthly debt service out-of-pocket. The lender required 100% recourse on the 12-month loan. There was a 1% fee at closing and 1% due at repayment. The loan only had a two-month prepayment requirement in order to provide flexibility. The borrower signed a contract to sell the property for \$17M.

W Financial Fund: 149 Madison Ave., New York, NY 10016. David Heiden, Managing Member, (212) 684-8484; Jarret Schochet, Senior Loan Officer, (212) 684-2205. david@w-fund.com; jarret@w-financial.com

HOTELIERS SEE SMALL FINANCING OPTIONS HEAT UP

More lenders in the small-balance hotel space will lead to lower rates and higher leverage, report lenders.



DEALMAKER DATABANK



LENDERS REACH FOR LAND DEALS

In the search for yield lenders will pick up construction land financing. Lenders will begin funding unentitled land with higher rates, for borrowers with strong plans and high net worth. Demand for land lending will increase in the coming months, as developers fill project pipelines. Look for a rise in non-recourse dollars