

Katten

Katten Muchin Rosenman LLP

COMMERCIAL MORTGAGE-BACKED SECURITIES

Our Clients

Katten represents lenders, loan sellers, issuers, underwriters, placement agents, servicers and trustees encompassing the full lifecycle of commercial mortgage-backed securities (CMBS) transactions.

Our Services

Our CMBS team is comprised of experienced structured finance and real estate attorneys whose work in this securitized asset class dates back to its establishment.

During the mortgage origination stage, we make sure that securitization-related concerns are addressed up front. As part of the securitization phase, we structure, negotiate and draft the documentation for all types of CMBS transactions, including real estate mortgage investment conduits (REMICs), single asset vehicles and a variety of fusion transactions. After issuance, our attorneys provide counsel on CMBS servicing matters, including assumptions, permitted and non-permitted equity transfers, modifications, consents, defeasance, forbearance, and workouts, all with a view to maintaining compliance with the REMIC rules.

Our practical approach to each CMBS transaction supports our clients' objectives and includes assessing market implications and risk, identifying and resolving concerns, evaluating the regulatory landscape, and counseling on compliance issues.

RECOGNIZED BY

- *Asset-Backed Alert*
 - Top Three ABS/MBS Issuer Counsel 2017, 2016
 - Top 15 CLO Underwriter Counsel 2017
- *Chambers Global*
 - Capital Markets: Securitization (USA) 2018, 2017
- *Chambers USA*
 - Capital Markets: Securitization (Nationwide) 2019, 2018
 - Real Estate (Nationwide; Illinois; Washington, DC; North Carolina) 2019, 2018



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Katten's experience spans from GSE multifamily REMICs to tax-exempt low income housing bond securitizations to some of the country's highest volume CMBS programs to bespoke structures for one-off issuers.

Our CMBS team is supported by one of the largest Real Estate practices in the United States with 100-plus attorneys who work with our insolvency, tax, litigation, corporate, securities and public finance lawyers to provide comprehensive transactional services. The CMBS team also is backed by Katten's Structured Finance and Securitization group with 30-plus attorneys, including some of the most experienced mortgage-

backed securities lawyers in the country, with a proven track record of developing innovative structures assisted by a full integrated tax team.

Our Experience

- Representation of a financial institution as lender in the origination of a \$47 million CMBS loan secured by an historic hotel in downtown San Diego.
- Representation of a financial institution in a \$62.5 million loan secured by a retail center in Arizona, one of the largest CMBS securitizations of a property closed in recent years.
- Representation of a multinational banking and financial services company in the origination of a \$108 million loan secured by 14 multifamily properties in Florida. The transaction required simultaneously effectuating a defeasance of an existing CMBS loan secured by 13 of the collateral properties, a merger of an existing entity into the borrower and a Florida assignment of two existing loans.
- Representation of a financial institution with respect to the resecuritization of \$88 million of FREMF 2011-K14 Class X2 and Class C Certificates as issuer's counsel with respect to a Re-REMIC trust, Multifamily Mortgage Certificate-Backed Certificates and Series 2016-FRR16 certificates.
- Representation of a financial institution as loan seller's counsel with respect to several conduit CMBS transactions in the aggregate of \$1 billion+.