

Real Estate Finance

Polsinelli is a recognized leader in the commercial real estate finance industry. Our attorneys have closed more than \$92 billion of commercial mortgage loans — secured by property in all 50 states, the District of Columbia, the U.S. Virgin Islands and Puerto Rico. View our Commercial Mortgage Lending Experience Map. This geographic footprint and breadth of experience enables us to support our clients through the full lifecycle of real estate transactions, from loan originations to modifications and restructurings to securitization and, if needed, enforcement.

Commercial Real Estate Finance Counsel for Lenders Across Capital Markets

We regularly represent a wide variety of commercial real estate lenders, including originating commercial real estate loans for capital markets executions (both CMBS and CLOs), mortgage REITs, insurance companies, debt funds, banks and other financial institutions, as well as market participants in transactions of all sizes and complexities across all asset classes.

We advise on a full range of commercial real estate financing matters, including:

- Bridge Loans
- CMBS Loans
- Construction Loans
- Defeasance
- Insurance/Balance Sheet Financing
- Loan Modifications & Restructurings
- Mezzanine & Preferred Equity Financing
- PACE Financing
- Participations/Syndications

Matters

- Represent a global alternative investment manager with its debt funds in originating more than \$3 billion in mortgage and mezzanine loans nationwide, spanning multifamily, industrial, senior living, logistics and mixed-use assets across multiple states.
- Represent one of the largest bank-based financial services companies in the country with assets totaling approximately \$187 billion, in connection with loan originations, securitization, loan servicing and asset management matters involving all asset classes of commercial real estate, including multifamily, hospitality, data centers, office, retail and industrial properties across the U.S.

- Represent an integrated debt fund and asset management platform and its affiliates in a wide variety of matters valued at over \$5 billion, including loan origination, securitization (and other secondary market matters) asset management and enforcement, including assets across the U.S.
- Represent a private equity-backed commercial real estate asset manager and special servicer in connection with workouts, enforcement, loan assumptions, modifications and other transactions involving over \$2 billion in commercial real estate loans.
- Advised a national real estate finance firm on the modification and resolution of approximately 50 distressed mortgage loans and originating over \$3 billion in mortgage loans nationwide across all asset classes.
- Represent a national real estate finance firm in acquiring over \$5 billion in CMBS bonds, originating and servicing more than \$1.6 billion in real estate loans across all asset classes, issuing and selling over \$1 billion in CRE CLO assets and acquiring an additional \$350 million in commercial mortgage loans nationwide.
- Represent a national alternative investment firm in a series of complex real estate finance transactions across the U.S., including large-scale construction and mortgage loans secured by residential, mixed-use, and data center assets, often involving multi-lender structures and agented loan arrangements valued at more than \$500 million.
- Represented an alternative energy investor in a rescue capital investment for a Southern Georgia data center, converting into an interest in a \$150 million joint venture to construct and operate a natural-gas-powered microgrid facility utilizing available tax credits.
- Represent a real estate investment management firm offering non-recourse commercial real estate debt across a wide variety of property types in primary and secondary markets nationwide in more than \$700 million real estate finance transactions throughout the country.
- Represented an institutional investor in originating a \$56 million A-note as part of a syndicated construction financing for a 26-story mixed-use project in New York, and in obtaining back-end note-on-note financing for its A-note interest.
- Represent a major U.S. insurance company in a wide range of complex real estate finance transactions, including credit facilities and nationwide mortgage loan originations secured by high-value assets such as data centers and multifamily properties totaling more than \$2 billion.
- Represent a national commercial real estate and PACE lender in closing a series of construction and PACE loans nationwide, including financings for hotels and large-scale development projects, with the aggregate of such matters in an amount of over \$1 billion.
- Represent a national real estate lender in originating fixed rate mortgage loans across the country, including mixed-use, office, industrial, retail, warehouse and multifamily assets totaling more than \$720 million.
- Serve as primary counsel to a Manhattan-based real estate private equity firm and debt manager in connection with all of its loan originations totaling more than \$2 billion.

Publications

September 8, 2025

Speaker Spotlight: John Vavas of Polsinelli

Featured, Commercial Observer

April 2, 2025

Updates from the April 2025 New Market Tax Credit (NMT) Compliance Monitoring FAQs

March 28, 2025

Office-to-resi conversions gain steam in New York

Quoted, PERE Credit

March 26, 2025

Office Percentage in CMBS Conduit Bundles Down Since COVID-19 Pandemic

Quoted, Commercial Observer

March 20, 2025

Term Sheet: The Fed's rate pace; New York's CMBS relief; InterVest and OZK's Nashville duet

Quoted, PERE Credit

March 2025

Ran Eliasaf's Northwind rides the alternative lender wave

Quoted, The Real Deal

November 20, 2024

Current State of Distressed CRE Lending: Q&A with Polsinelli's Josh Dill

Quoted, ConnectMoney

October 28, 2024

Commercial foreclosures rise as lenders approach 'inflection point'

Quoted, The Business Journals

October 14, 2024

A billion square feet of new housing space to emerge in cities as America's office market faces a major crisis

Quoted, New York Post

October 2024

America's offices are about to see a wave of distress that could result in a billion square feet of fresh housing supply

Quoted, Business Insider

September 18, 2024

Fed Announces 50 Basis-Point Rate Cut

Quoted, GlobeSt.com

September 5, 2024

RFR Holding Plans to Resolve Debt Issues Without Selling Its Class A Buildings

Quoted, Commercial Observer

August 6, 2024

Proposed Rules for Class VI UIC Permits through the Colorado Energy and Carbon Management Commission

July 30, 2024

Risky Bet on US Office Towers Becomes Debacle in South Korea

Quoted, Bloomberg

June 6, 2024

Is preferred equity the answer to the challenges borrowers are facing during The Great Reset?

Co-Author, Reuters

March 26, 2024

With Debt Harder To Get, CRE Finance Is Facing A 'New Reality'

Quoted, Bisnow

March 20, 2024

Fed Pauses Interest Rates for Fifth Straight Meeting, But Maintains Three 2024 Cuts

Quoted, Commercial Observer

March 20, 2024

Interest Rates Remain the Same. What Will 2024 Bring?

Quoted, Commercial Property Executive

January 3, 2024

\$117B In Office Debt Coming Due This Year, Pushing Some Big Owners To The Brink

Quoted, BisNow

January 2, 2024

US office owners face \$117bn wall of debt repayments

Quoted, Financial Times

December 19, 2023

Structuring Preferred Equity Investments in Real Estate Ventures: Impact of True Equity vs. Debt-Like Equity: Negotiating Deal Terms, Investor Return, Change in Control Provisions

Presenter, Strafford CLE

December 1, 2023

How sponsors are using bridge loans to buy time until the recovery

Quoted, Real Estate Capital USA

November 29, 2023

The 'wait and see' approach: Why Nashville banks are cautious on commercial lending

Quoted, Nashville Business Journal

November 1, 2023

Pending legislation could accelerate loan workout process

Quoted, Real Estate Capital USA

October 9, 2023

The State of Multifamily Lending

Quoted, GlobeSt.com

September 14, 2023

Looming maturity wall gives rise to new 'blend and extend' strategy

Real Estate Capital USA

September 6, 2023

Federal Appeals Court Reaffirms That Syndicated Loans Are Not Securities

August 4, 2023

Bill Ackman Predicts Rising Treasury Yields. How Will CRE Fare?

Quoted, GlobeSt.com

Winter 2022

The Recourse Carveout for Interfering with the Lender's Enforcement Actions in Commercial Mortgage Loans

Author, Real Estate Finance Journal

March 28, 2022

5 Ways to Improve and Expedite Affordable Loan Transactions

Author, Affordable Housing Finance

February 2017

4th Quarter 2017 Chapter 11, Healthcare and Real Estate Distress Indices

Increases in Distress Indices Show Disturbing Economic Trend

October 1, 2017

3rd Quarter 2017 Chapter 11, Healthcare and Real Estate Distress Indices

May 2017

1st Quarter 2017 Chapter 11, Healthcare and Real Estate Distress Indices

January 2017

4th Quarter 2016 Chapter 11, Healthcare and Real Estate Distress Indices