

Stability Encumbers CMBS Market

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Carlton Fields Executive Director – Financial Services, Brian Olasov, was quoted in *Commercial Property Executive's* article, “Stability Encumbers CMBS Market,” discussing the struggle of the CMBS market to adapt to the current, calm conditions. The CMBS market began in a savings and loan crisis, and flourished up until the recession, but hasn't been able to return to its peak level. Olasov stated that CMBS suffers from a competitive disadvantage, sharing that “the two customary advantages that CMBS has long enjoyed — price and proceeds — are dictated by the yield curve and borrower demands for last-dollar leverage. Neither of those is currently favorable to CMBS.” He also noted, “CMBS has often played the role of alternative lender to life companies, housing agencies and commercial banks. Unfortunately for CMBS market share, other lender types are running record volumes and squeezing out the need for CMBS.” [Read the article.](#)

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