

CMBS Special Servicing Transfers Skyrocket

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Carlton Fields' Executive Director – Financial Services Consulting Brian Olasov was quoted in a *Mortgage Bankers Association Newslink* article, “CMBS Special Servicing Transfers Skyrocket,” about the staggering amount of commercial mortgage-backed securities loans converting to special servicing. Olasov opined that though recent months' delinquencies and transfers have been severe, “May will be much worse.” “To the extent that we didn't know this before, the 30 million small businesses in this country who are the most prevalent tenants in offices and retail are too thinly-capitalized to keep rent current when their businesses are closed,” Olasov stated. Olasov also observed that there are no good choices for CMBS servicers when it comes to workout options. “If you defer payments, what's a constructive period of time to bridge to the other side of a lockdown? What does property performance at hotels, retail and multifamily even look like within three or six months? For many properties, there will be no return to pre-COVID conditions and lenders of all types are just beginning to awake to questions with no good answers,” Olasov said. [Read the article.](#)

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