

# CREFC Update on CMBS Loan Performance

*February 2026*



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*The Voice of Commercial Real Estate Finance*

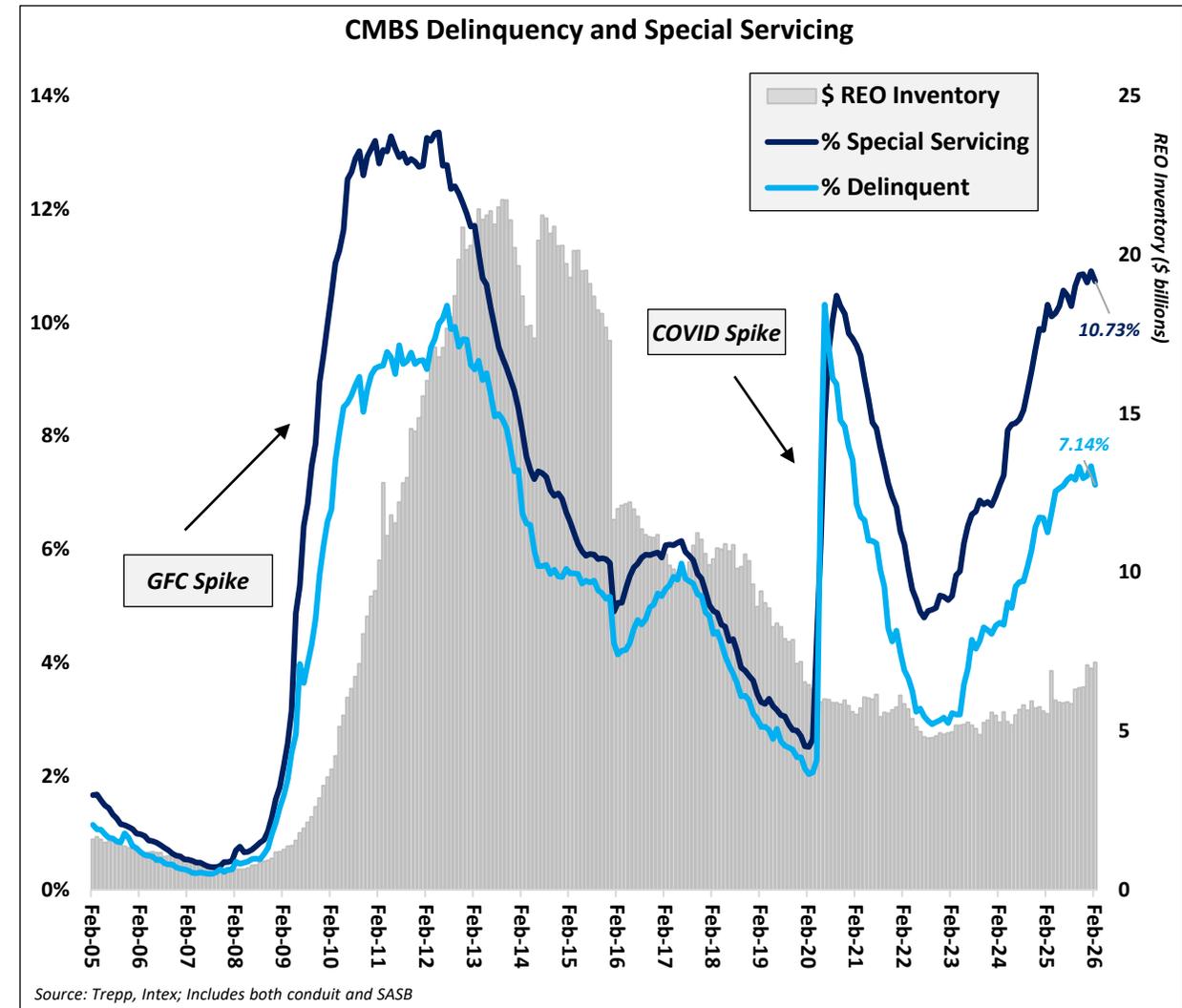
# CMBS Delinquency Dips as Loan Workouts Drive Improvement

## Outstanding CMBS loans totaled \$617.3B at month-end February 2026:

- **53.9% (\$332.9B) conduit CMBS**
- **46.1% (\$284.4B) single-asset/single-borrower (SASB) CMBS**

### CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.14%

- **The overall CMBS delinquency rate fell 33 bps to 7.14%.** Including performing matured balloons, the effective rate was 8.75% – a 161 bp gap that continues to reflect the refi friction defining this cycle. The drop was driven by modifications and extensions on five large matured office loans and four large mall loans, not clean cures or fundamental improvement.
- **Office pulled back from January's all-time high, falling 114 bps to 11.20%; special servicing declined 82 bps to 16.29%.** Both driven by extensions and rehabilitations, with terms ranging from one month to nearly three years – office remains the property type to watch.
- **Retail sent mixed signals.** Delinquency fell 74 bps to 6.30% (lowest since August 2024), but special servicing jumped 133 bps to 13.09. Retail accounted for 56% of February's \$2.66B in new special servicing transfers – reinforcing the "two-speed" dynamic within the sector.
- **Lodging reversed January's improvement (+38 bps to 5.94%);** multifamily edged lower (-9 bps to 6.85%); industrial remains near de minimis distress (0.67%). The overall rate sits 84 bps above year-ago levels.



# February Delinquency and SS Overview

## Loans in special servicing (SS) decreased 18 bps to 10.73% in February

% of Balance Outstanding	30+ Days Delinquent	60+ Days Delinquent	90+ Days Delinquent	FCL / REO	Non-Perf Matured Balloon	Total Delinquent	Current & Specially Serviced	Delinquent & Specially Serviced	Total Specially Serviced
<b>Conduit CMBS</b>	0.46%	0.32%	1.15%	4.28%	2.43%	<b>8.63%</b>	3.64%	7.72%	<b>11.36%</b>
<b>SASB CMBS</b>	0.00%	0.27%	0.10%	3.83%	1.20%	<b>5.40%</b>	4.02%	5.97%	<b>9.99%</b>
<b>Total CMBS</b>	<b>0.25%</b>	<b>0.29%</b>	<b>0.66%</b>	<b>4.07%</b>	<b>1.87%</b>	<b>7.14%</b>	<b>3.82%</b>	<b>6.91%</b>	<b>10.73%</b>

Source: Trepp; data represent a snapshot as of the date pulled and may differ slightly across slides

## In a recent report (CMBS Weekly, 3/6/26), BofA examined SASB payoff outcomes for loans that reached maturity since 2020, covering \$160.9B across 595 loans:

- SASB payoff performance has been better than the market narrative suggests. Since 2020, 83.6% of SASB balance paid off either through term prepayment or at maturity, with only 12.2% still outstanding and 4.1% liquidated. BofA explicitly notes this is stronger than conduit performance over the same period, which averaged payoff rates only in the high 70s.

Property Type	Balance (\$mm)	Number of Loans	Prepaid During Term	Liquidated	Outstanding	Paid Off at Maturity	Debt Yield (Loans Outstanding)	Debt Yield (Loans Paid Off)
Office	36,539	101	20.0%	5.0%	18.0%	57.0%	5.7%	10.8%
Hotel	52,537	193	10.0%	3.0%	7.0%	80.0%	8.1%	16.1%
Industrial	19,517	25	27.0%	0.0%	0.0%	73.0%	-	12.6%
Multifamily	6,584	74	3.0%	10.0%	39.0%	48.0%	3.8%	7.5%
Other	24,180	125	17.6%	6.9%	15.5%	59.9%	8.2%	13.6%
Retail	21,514	77	15.0%	5.0%	13.0%	66.0%	7.9%	13.1%
<b>Total</b>	<b>160,871</b>	<b>595</b>	<b>15.9%</b>	<b>4.1%</b>	<b>12.2%</b>	<b>67.7%</b>	<b>6.4%</b>	<b>13.3%</b>
<b>Total (ex-office)</b>	<b>124,332</b>	<b>494</b>	<b>14.7%</b>	<b>3.9%</b>	<b>10.4%</b>	<b>71.0%</b>	<b>6.6%</b>	<b>14.1%</b>

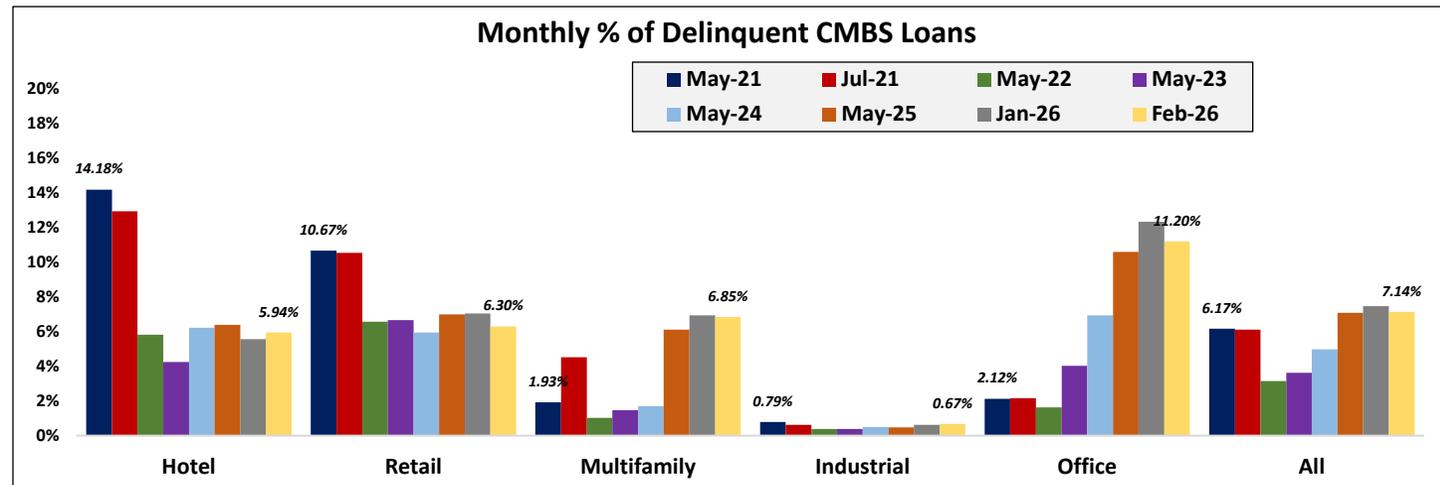
- The pain is concentrated in specific property types, not universal across SASB. Industrial was the cleanest sector, with a 100% payoff success rate, and hotel was also very strong at 90%. By contrast, office was 77% and multifamily was just 51%, with BofA stressing that multifamily weakness was driven disproportionately by a small number of very large troubled deals rather than a broad sector-wide failure.
- Debt yield is doing a lot of explanatory work. Across sectors, the loans that successfully paid off had materially stronger debt yields than the ones still outstanding. The gap is especially notable in office, 10.8% for paid-off loans versus 5.7% for outstanding, and multifamily, 7.5% versus 3.8%.
- Despite the strong overall payoff rate, SASB defaults carry concentrated risk. Conduit deals experience a greater number of smaller loan defaults with limited IG bondholder damage, while SASB losses, when they occur, have the potential to cause pain higher in the capital structure due to the single-asset risk profile.

## February Delinquency by Property Type

**Delinquency Rate Declines.** Across all property types, delinquent loans totaled 7.14% in February, down 33 bps from the prior month. Office (-114) and retail (-74) led declines while hotel (+38) saw an increase on the month. **Newly delinquent loans include:**

- 12555 & 12655 Jefferson – \$111mm (JPMDB 2019-COR6).** Secured by two Class A creative office buildings totaling ~194 ksf in Playa Vista, CA built in 1985 and renovated in 2017. 12655 was fully pre-leased at the time of purchase following a creative office redevelopment. Cash flow has effectively collapsed – DSCR fell to 0.05x as of 9/30/2025, with occupancy at 57% (vs. ~97% occupancy at UW). Loan has been on the watchlist since February 2023. Borrower missed the January and February 2026 payments; a forbearance is being negotiated. Only 2.2% of NRA is rolling in the next 12 months, suggesting limited near-term upside from new leasing. Status: 60+ days delinquent.
- Triple Net Portfolio – \$93.5mm (3650R 2022-PF2 / BBCMS 2023-C21 / BMO 2023-C4).** Secured by a 14-property net-leased portfolio (13 industrial, one office) across nine states. The portfolio was 100% occupied as of the 12/31/2024 rent roll, but DSCR fell to 1.10x from 1.73x at UW, driven by a \$1.6mm spike in professional expenses tied to a tenant dispute that has since been largely resolved. Two tenants totaling ~13.5% of NRA vacated at lease end, ~20% of NRA was rolling within 12 months as of October 2025, and one property has been vacant since an April 2023 fire. The borrower has failed to provide financials since YE2024 and missed the January and February 2026 debt service payments amid a dispute over collection extension fees. Status: 60+ days delinquent.

DLQ by Property Type	Feb-26	Jan-26	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Jun-20	Dec-19
Hotel	5.94%	5.56%	6.14%	5.40%	4.40%	8.79%	19.80%	24.30%	1.42%
Retail	6.30%	7.04%	7.43%	6.47%	6.97%	8.27%	12.95%	18.04%	4.24%
Multifamily	6.85%	6.94%	4.58%	2.62%	2.17%	1.76%	2.77%	3.28%	1.78%
Industrial	0.67%	0.62%	0.29%	0.57%	0.42%	0.53%	1.14%	1.56%	1.36%
Office	11.20%	12.34%	11.01%	5.82%	1.58%	2.55%	2.19%	2.65%	1.85%
<b>All</b>	<b>7.14%</b>	<b>7.47%</b>	<b>6.57%</b>	<b>4.51%</b>	<b>3.04%</b>	<b>4.57%</b>	<b>7.82%</b>	<b>10.32%</b>	<b>2.17%</b>

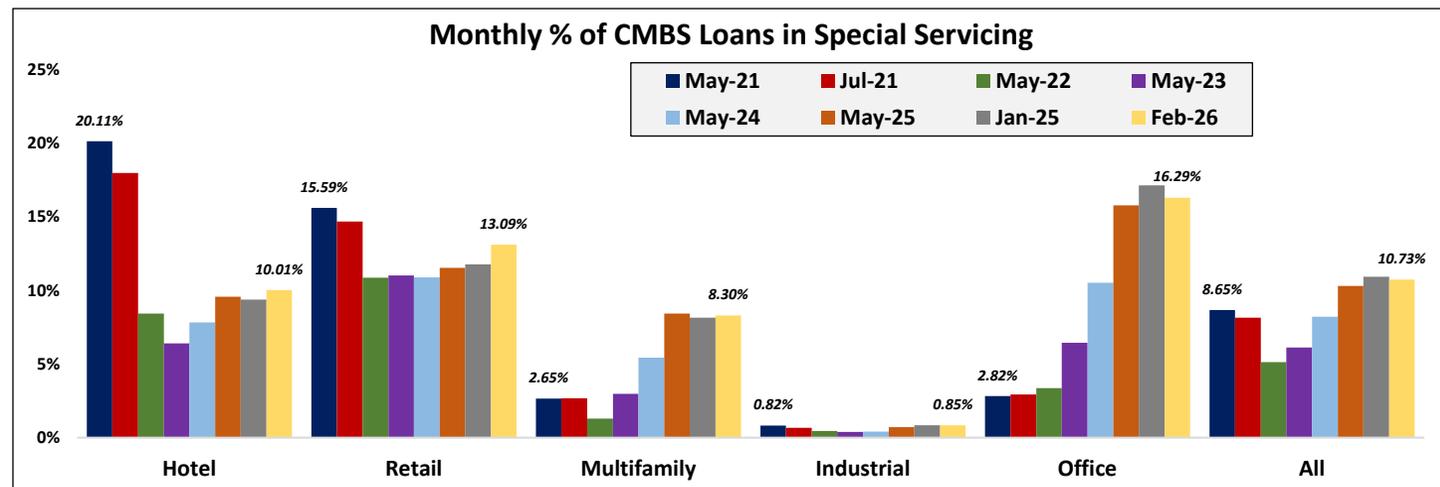


## February Special Servicing by Property Type

**Special Servicing Edges Down.** SS loans totaled 10.73% in February, down 18 bps from the prior month. Office (-82) drove the decrease, while retail (+133) and hotel (+64) were up sharply on the month. **New transfers to SS include:**

- BMR Pool – \$598.6mm (LIFE 2021-BMR).** Secured by the remaining six properties from what was originally a \$2.01B floating-rate, IO first mortgage on a 17-property, 2.4 msf life science portfolio across Cambridge/Boston (10 properties), San Diego (4), and the Bay Area (3), sponsored by BioMed Realty (~17 msf operating portfolio). Borrower has already paid down ~\$1.41B (~70% of the original balance) through asset sales and refinancings, releasing 11 properties. Loan transferred to SS on 2/12/26 ahead of its 3/9/26 maturity. Occupancy fell to 75.3% at 9/30/25 from 87% at YE24 (~98% at UW), EGI declined ~65%, and loan tripped financial-performance and maturity watchlist triggers. Borrower has signed a pre-negotiation agreement, and the SS reports an agreed framework for a multi-year extension; a 30-day extension was granted to finalize documentation. Status: in special servicing; short-term extension granted while longer-term workout is negotiated.
- Aon Center – \$536mm (JPMCC 2018-AON / BMARK 2018-B4/B5/B7).** Secured by the 83-story, ~2.8 msf Class A office tower at 200 East Randolph Street in Chicago, purchased by 601W Companies for \$712mm in 2015. Loan returned to SS on 2/12/26 – the second episode in three years – after borrower failed to make a required \$2.5mm TI/LC reserve payment and indicated it will not be able to repay the loan at its extended 7/1/26 maturity. Occupancy has fallen to ~66% as of 9/30/25 (vs. ~88% at UW), NCF DSCR dropped to 0.69x, and the property was appraised at \$414mm in May 2023, down 47% from \$780mm at issuance. The total debt stack includes \$141.5mm in mezzanine debt. Borrower is reportedly working on a large multi-floor lease subject to lender approval.

SS by Property Type	Feb-26	Jan-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Jun-20	Dec-19
<b>Hotel</b>	10.01%	9.37%	8.29%	7.13%	6.74%	13.72%	24.07%	20.46%	1.94%
<b>Retail</b>	13.09%	11.76%	11.67%	9.37%	10.97%	12.73%	17.20%	14.22%	4.99%
<b>Multifamily</b>	8.30%	8.14%	8.72%	3.17%	2.26%	2.11%	2.91%	1.85%	2.22%
<b>Industrial</b>	0.85%	0.85%	0.56%	0.37%	0.39%	0.60%	1.22%	1.40%	1.74%
<b>Office</b>	16.29%	17.11%	14.78%	8.45%	3.85%	3.23%	2.71%	2.66%	2.46%
<b>All</b>	<b>10.73%</b>	<b>10.91%</b>	<b>9.89%</b>	<b>6.78%</b>	<b>5.17%</b>	<b>6.75%</b>	<b>9.81%</b>	<b>8.28%</b>	<b>2.71%</b>



## February CMBS Realized Losses

Twelve loans across 15 CMBS transactions, with a total outstanding balance of \$426.2mm, were liquidated per the February remittance report, resulting in realized losses of \$312.1mm. Based on the outstanding balance at disposition, loss severities ranged from 0.2% to 100%, with an average loss severity of 73.2%.

- **The largest loan to resolve for a loss was the \$250.5mm 175 West Jackson loan (COMM 2013-CR12/CR13/2014-CR14),** which resulted in a full \$250.5mm realized loss, or 100% severity. The loan was secured by a 1.45 msf, 22-story Class A office building occupying a full city block in the Chicago Loop, built in 1912. Brookfield purchased the property for \$306mm in 2018. The loan transferred to SS in November 2021 due to imminent monetary default; occupancy had fallen to 62% at the time and continued to deteriorate, reaching 53% by TTM June 2025 (vs. 92% at issuance). The property was appraised at \$84mm in November 2024, down ~80% from its \$410mm value at issuance. The property was sold out of trust by the Receiver on 1/30/26 for \$41mm (~\$29/SF), an 87% discount to Brookfield's purchase price.

No.	Loan Name	Deal Name	Securitized Loan Balance	Balance Before Disposition	Property Type	City	State	Loss Amount	Loss (on Sec. Balance)	Loss (on Disp. Balance)
1	175 West Jackson	COMM 2013-CR12/CR13/2014-CR14	\$280,000,000	\$250,478,067	OF-Urban	Chicago	IL	\$250,478,067	89.5%	100.0%
2	100 Westminster	COMM 2014-LC15	48,115,802	36,879,380	OF-Urban	Providence	RI	355,486	0.7%	1.0%
3	AHIP Northeast Portfolio III	UBSCM 2017-C2/C5	52,400,000	25,046,837	LO-Unclassified	Various	VR	15,030,871	28.7%	60.0%
4	Troy Technology Park	BMARK 2020-B20	25,000,000	23,473,166	MU (all)	Troy	MI	14,393,461	57.6%	61.3%
5	Campus at Greenhill	COMM 2015-DC1	21,660,000	21,660,000	OT-Unclassified	Wallingford	CT	15,649,508	72.3%	72.3%
6	45-55 West 28th Street	UBSCM 2018-C11	21,300,000	18,420,027	MU (all)	New York	NY	37,930	0.2%	0.2%
7	Time Out MHC Portfolio	BBCMS 2020-C7	15,772,438	14,054,994	MH (all)	Various	NC	10,979,244	69.6%	78.1%
8	Embassy Plaza	MSBAM 2015-C25	14,750,000	12,723,962	RT-Anchored	North Hollywood	CA	24,826	0.2%	0.2%
9	BECO Tower I	COMM 2014-UBS6	10,986,084	8,652,217	OF-Suburban	Owings Mills	MD	1,747,878	15.9%	20.2%
10	Arrowhead Properties	CGCMT 2014-GC25	9,812,725	7,708,005	OF-Suburban	Maumee	OH	1,387,880	14.1%	18.0%
11	Plantation Medical Offices	MSC 2018-H3	4,300,000	4,020,173	OF-Medical	Plantation	FL	499,319	11.6%	12.4%
12	Rite Aid Grand Blanc	GSMS 2014-GC24	4,168,755	3,073,549	RT-Single Tenant	Grand Blanc	MI	1,499,635	36.0%	48.8%
			<b>\$508,265,804</b>	<b>\$426,190,378</b>				<b>\$312,084,105</b>	<b>61.4%</b>	<b>73.2%</b>

Source: Trepp, Bloomberg

# Largest Office Loans in SS as of February



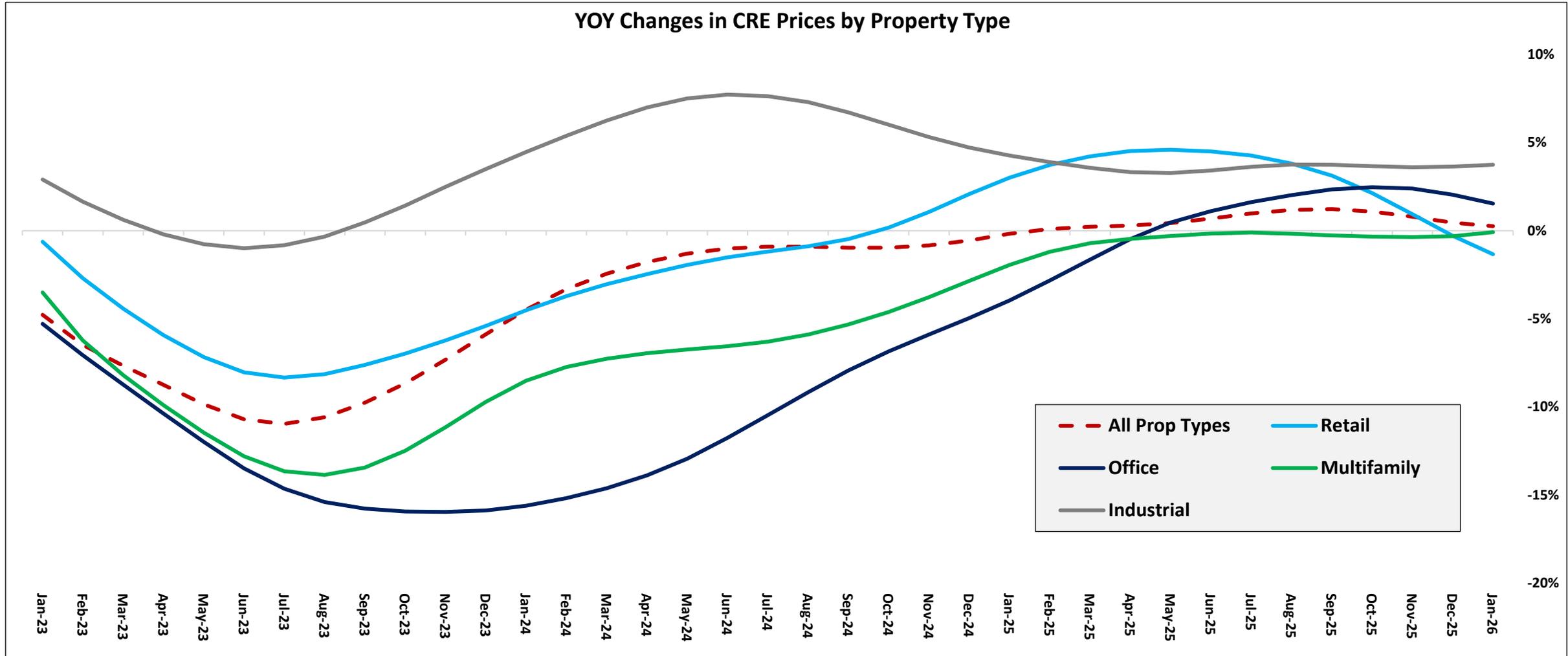
The table below includes the 25 largest office loans in SS as of February, sorted by current balance, totaling \$9.9B (36.1% of \$27.4B of office loans in SS):

No.	Loan Name	Deal Name	City	State	Current Whole Loan		SS Transfer Date
					Balance	Property Subtype	
1	Worldwide Plaza	WPT 2017-WWP/4 Others	New York	NY	\$940,000,000	Urban Office	9/13/24
2	One New York Plaza	ONYP 2020-1NYP	New York	NY	810,000,000	Urban Office	12/17/25
3	230 Park Avenue	MSC 2021-230P	New York	NY	670,000,000	Urban Office	10/19/23
4	New York Times Building	NYT 2019-NYT	New York	NY	515,000,000	Urban Office	11/12/25
5	CXP Office Portfolio	CXP 2022-CXP1	Various	VR	484,742,628	Urban Office	1/24/23
6	1440 Broadway	JPMCC 2021-1440	New York	NY	424,655,340	Mixed Use	5/29/25
7	Bank of America Plaza	WFRBS 2014-C22/3 Others	Los Angeles	CA	400,000,000	Urban Office	7/1/24
8	Aon Center	JPMCC 2018-AON	Chicago	IL	400,000,000	Urban Office	2/12/26
9	Selig Office Portfolio	CGCMT 2015-GC29/4 Others	Seattle	WA	379,100,000	Urban Office	11/24/24
10	AMA Plaza	BCP 2021-330N	Chicago	IL	370,000,000	Urban Office	7/22/24
11	1500 Market Street	JPMCC 2020-MKST	Philadelphia	PA	368,000,000	Urban Office	8/22/22
12	85 Broad Street	CSAIL 2017-C8/2 Others	New York	NY	358,600,000	Urban Office	6/5/25
13	225 Bush	BMARK 2019-B14/4 Others	San Francisco	CA	350,000,000	Urban Office	11/7/24
14	ADV Portfolio	CSMC 2021-ADV	Various	VR	350,000,000	Various	3/13/23
15	1407 Broadway	BBCMS 2019-BWAY	New York	NY	339,883,922	Urban Office	8/15/23
16	540 West Madison	GSMS 2016-GS3/2016-GS4	Chicago	IL	325,000,000	Urban Office	8/6/25
17	Bravern Office Commons	BAMLL 2020-BOC/1 Other	Bellevue	WA	304,000,000	Urban Office	9/4/25
18	One California Plaza	CSMC 2017-CALI/1 Other	Los Angeles	CA	300,000,000	Urban Office	9/9/24
19	DUMBO Heights Portfolio	BMARK 2018-B7/2 Others	Brooklyn	NY	295,992,911	Urban Office	2/10/26
20	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	277,100,000	Urban Office	12/21/22
21	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	275,000,000	Urban Office	4/11/23
22	Lafayette Centre	GSMS 2017-GS5/2 Others	Washington	DC	243,000,000	Urban Office	5/16/24
23	Stamford Plaza Portfolio	GSMS 2014-GC24/2 Others	Stamford	CT	242,210,790	Urban Office	8/8/24
24	521 Fifth Avenue	COMM 2019-521F	New York	NY	242,000,000	Urban Office	6/25/24
25	Illinois Center	CGCMT 2015-GC33/2 Others	Chicago	IL	239,526,775	Urban Office	4/25/24
<b>Total</b>					<b>\$9,903,812,366</b>		

Source: Trepp

# National CRE Prices by Property Type

Asset prices increased (+0.3%) on a YOY basis through January. Industrial (+3.7%) and Office (+1.5%) saw increases, while retail (-1.3%) declined; multifamily was flat.



Source: Bloomberg, MSCI / Real Capital Analytics

# CRE Lending Landscape and Debt Outstanding



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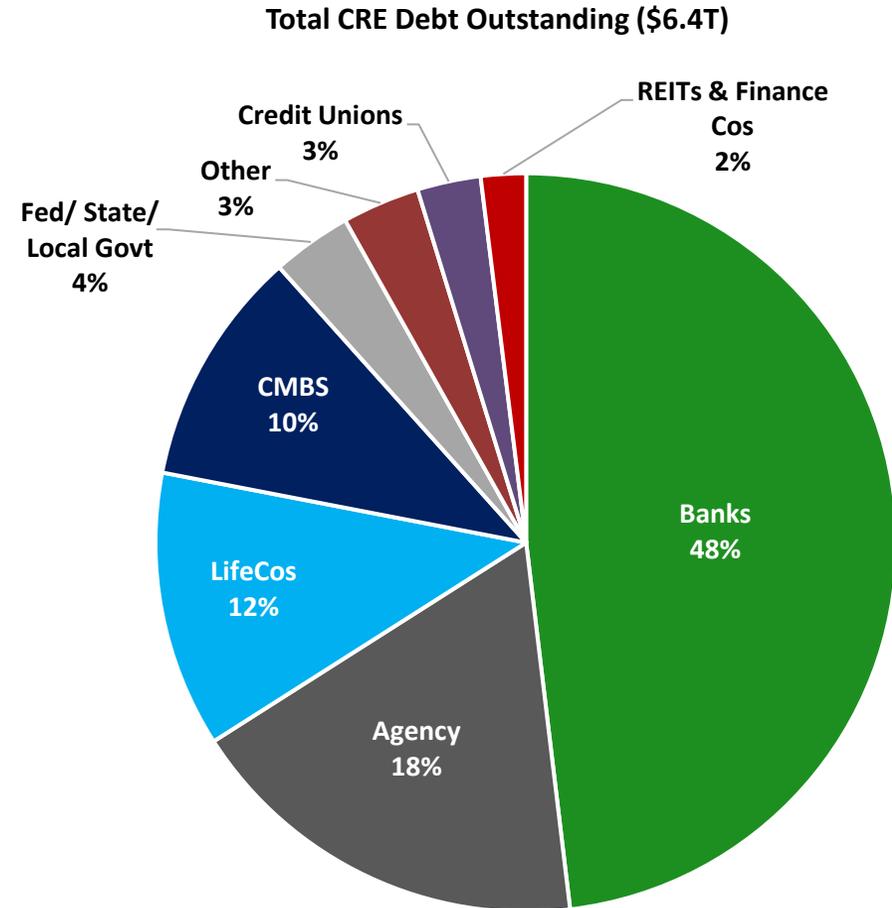
# CRE Debt Outstanding: \$6.4T as of 4Q25

- *Bank CRE remains a top supervisory focus, especially concentrations, refinance risk, and disciplined loan workouts/restructurings*
- *Basel III Endgame moved from rumor to rulemaking on March 19, 2026: the Fed, OCC, and FDIC released the joint proposal, with comments due 6/18/26*

CRE Debt Outstanding: 4Q 2025 (\$B)		
Holder Type	Total CRE Debt	% of CRE Debt Outstanding
Banks	3,081	48.1%
Agency	1,143	17.9%
LifeCos	774	12.1%
CMBS	663	10.4%
Fed/ State/ Local Govt	223	3.5%
Other	217	3.4%
Credit Unions	177	2.8%
REITs & Finance Cos	126	2.0%
<b>Total</b>	<b>6,404</b>	<b>100.0%</b>

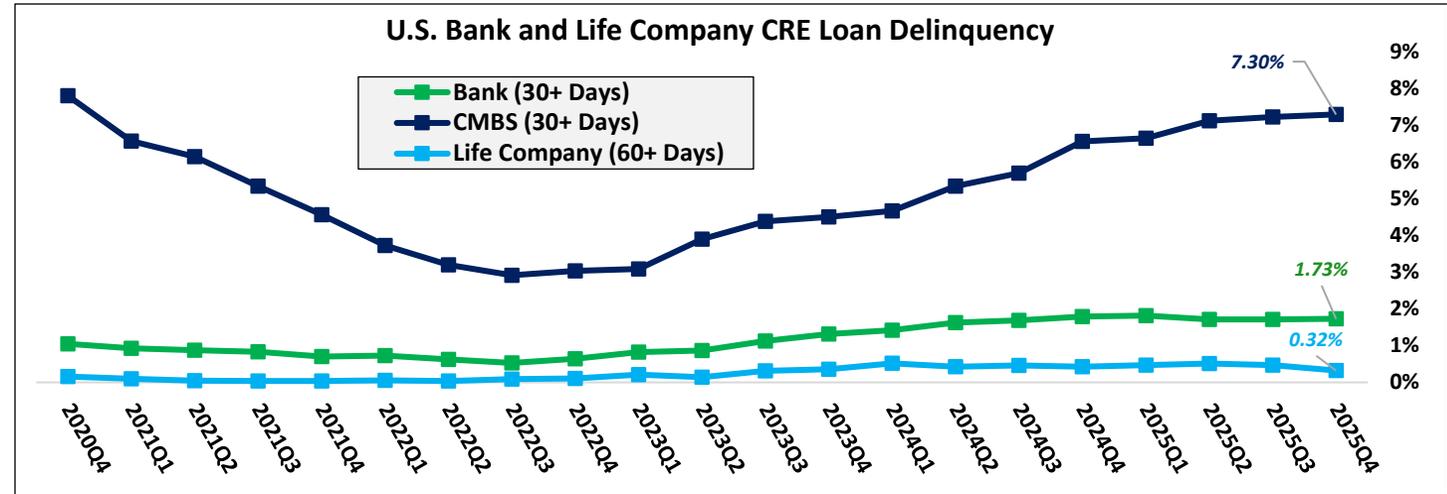
Holder Type	% of Multifamily		% of Non-Multifamily CRE	
	Multifamily Debt Only	Debt Outstanding	Non-Multifamily CRE Debt	Debt Outstanding
Banks	759	31.0%	2,322	58.7%
Agency	1,143	46.7%	0	0.0%
LifeCos	262	10.7%	512	12.9%
CMBS	73	3.0%	590	14.9%
Fed/ State/ Local Govt	109	4.4%	115	2.9%
Other	26	1.1%	191	4.8%
Credit Unions	49	2.0%	129	3.2%
REITs & Finance Cos	25	1.0%	101	2.5%
<b>Total</b>	<b>2,447</b>	<b>100.0%</b>	<b>3,957</b>	<b>100.0%</b>

Source: Federal Reserve

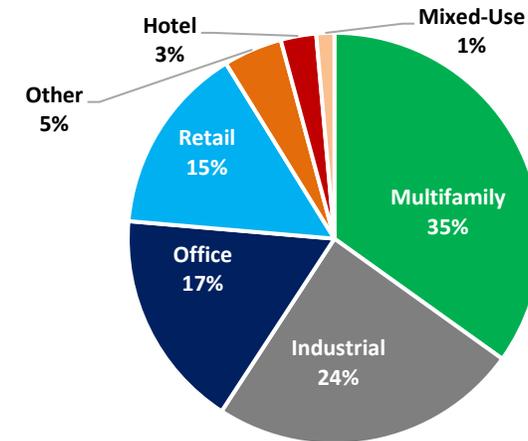


# Bank and Life Company CRE Loan Performance Still Solid

- **Bank, Life Company CRE Delinquencies Remain Low**
  - 30+-day delinquency rate for **bank loans** remained essentially flat at 1.73% as of 4Q25 (FDIC)
  - 60+-day delinquency rate for **life company loans** decreased 15 bps to 0.32% from 3Q25 to 4Q25 (ACLI)
- **Basel III Endgame – More Constructive for CRE/CMBS**
  - Aggregate CET1 requirements decline ~4.8% for Cat I/II banks, ~5.2% for Cat III/IV, and ~7.8% for smaller banks; proposal is modestly supportive of lending capacity, especially for lower-LTV stabilized assets
  - Securitization risk-weight floor drops to 15% from 20% – positive for senior CMBS; p-factor unchanged at 0.5
- **Life Insurers — RBC & Surveillance Focus**
  - Year-end 2025 CMBS/RMBS designations released 12/24/25; methodology unchanged. AA conduit zero-loss share fell to 63% from 68%, with office SASB driving most downgrades
  - Life RBC Working Group continues refining Schedule BA mortgage capital treatment
  - Credit takeaway: Life company CRE portfolios remain well-positioned; rising disclosure and modeling demands add operational burden, but no clear near-term capital risk



**Life Company CRE Debt by Property Type**

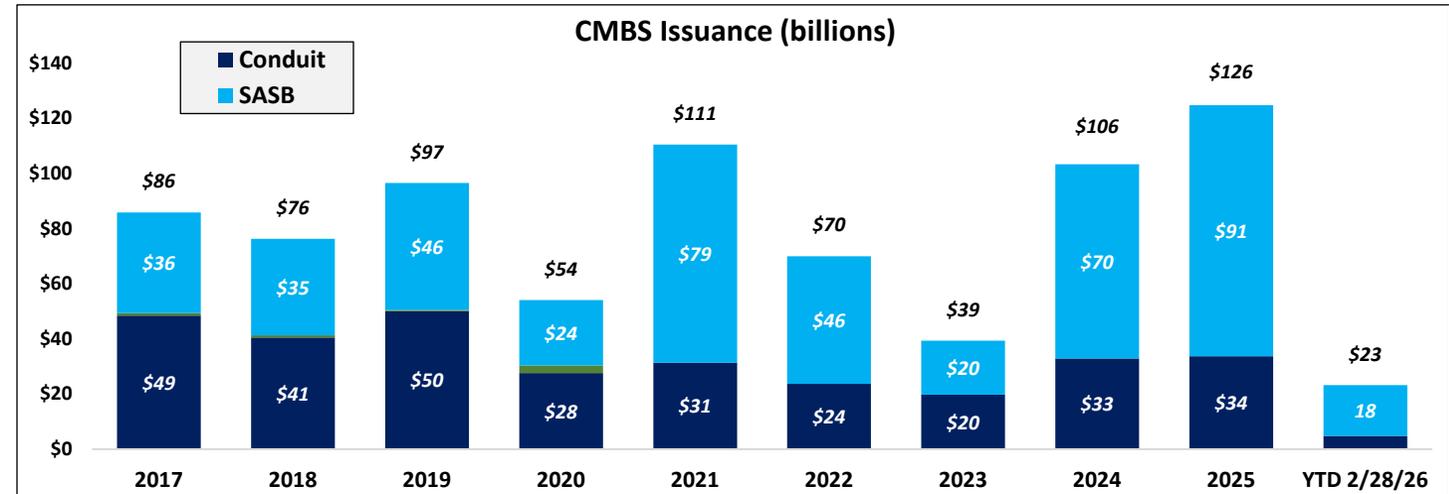


Source: ACLI (as of 4Q 2025)

# Private-Label Securitized Debt Overview

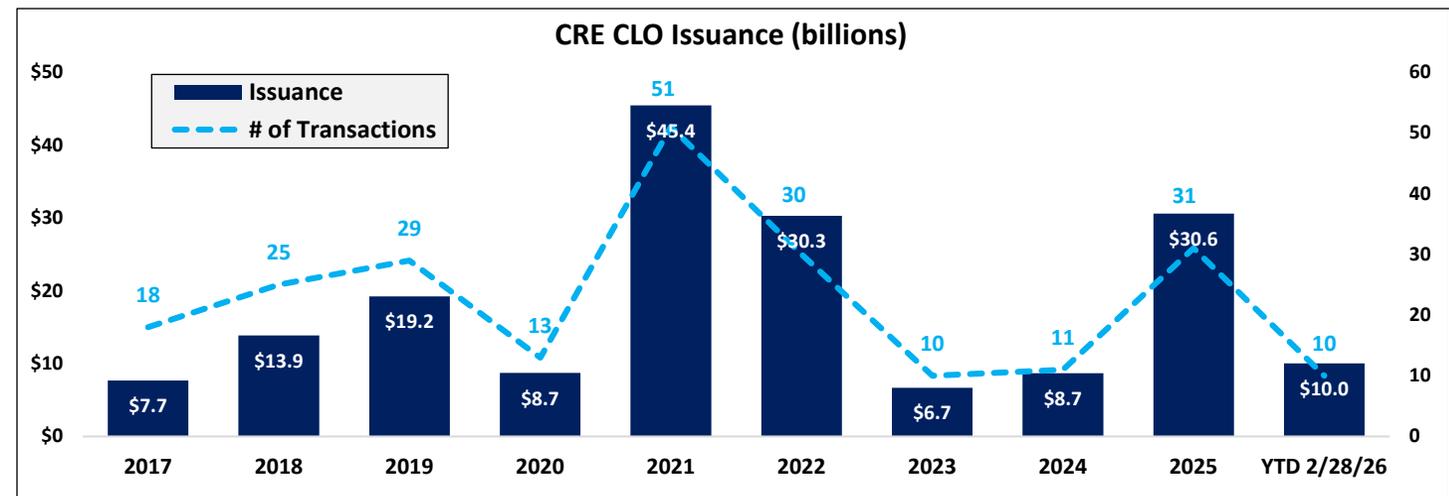
## CMBS

- **Conduit CMBS** secured by fixed-rate loans collateralized by core stabilized commercial real estate assets. Each loan is secured by a single stabilized asset or portfolio of stabilized assets.
- **SASB CMBS** secured by a large loan to an institutional borrower backed by a single stabilized asset or portfolio
  - **2025 combined issuance totaled \$125.8B, a 19% increase over 2024's \$106.1B**
  - **2026 YTD issuance totals \$23.2B, 15% lower than the \$27.2B for same-period 2025**



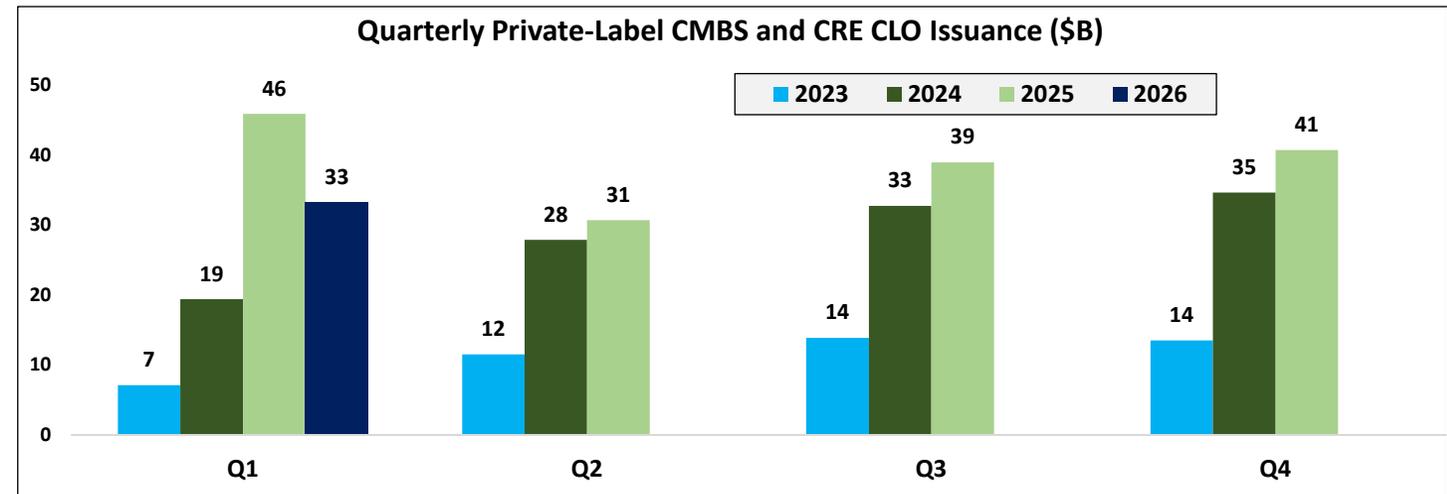
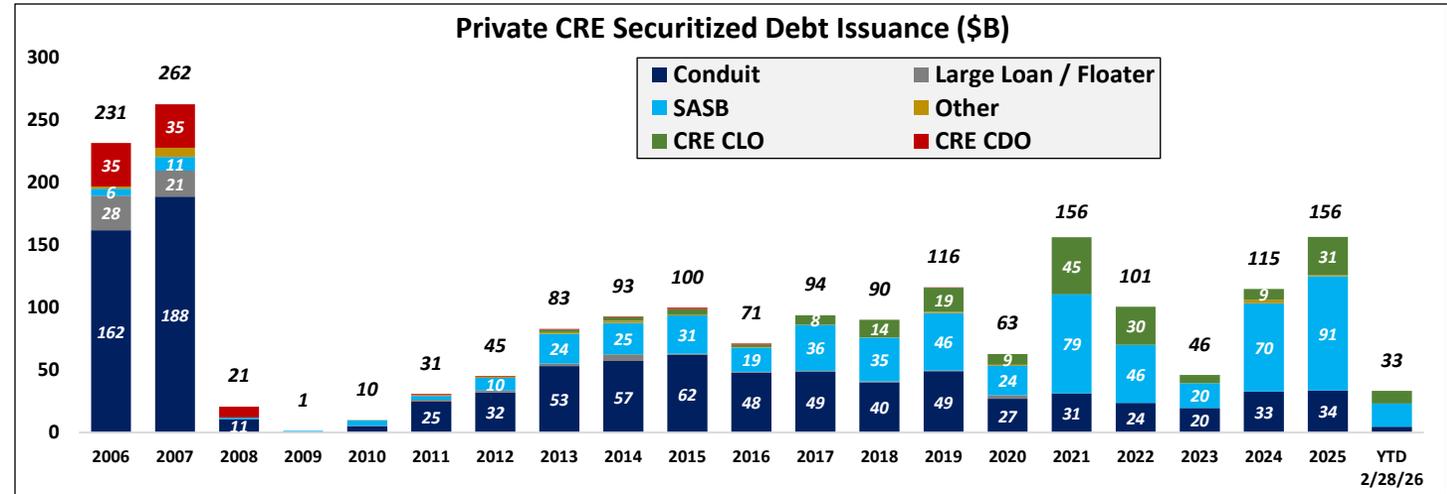
## CRE CLOs

- **CRE CLOs** are collateralized by first mortgages of multifamily and commercial properties in transition
  - Outstanding CRE CLO universe secured ~75% by multifamily assets, many of which are older, naturally occurring affordable housing (NOAH) properties that accommodate lower-income tenants
  - **2025 CRE CLO issuance totaled \$30.6B across 31 transactions, a 252% increase over the \$8.7B in 2024**
  - **2026 YTD issuance totals \$10B, 60% higher than the \$6.3B for same-period 2025**



# Overall CRE Debt Issuance Sharply Higher

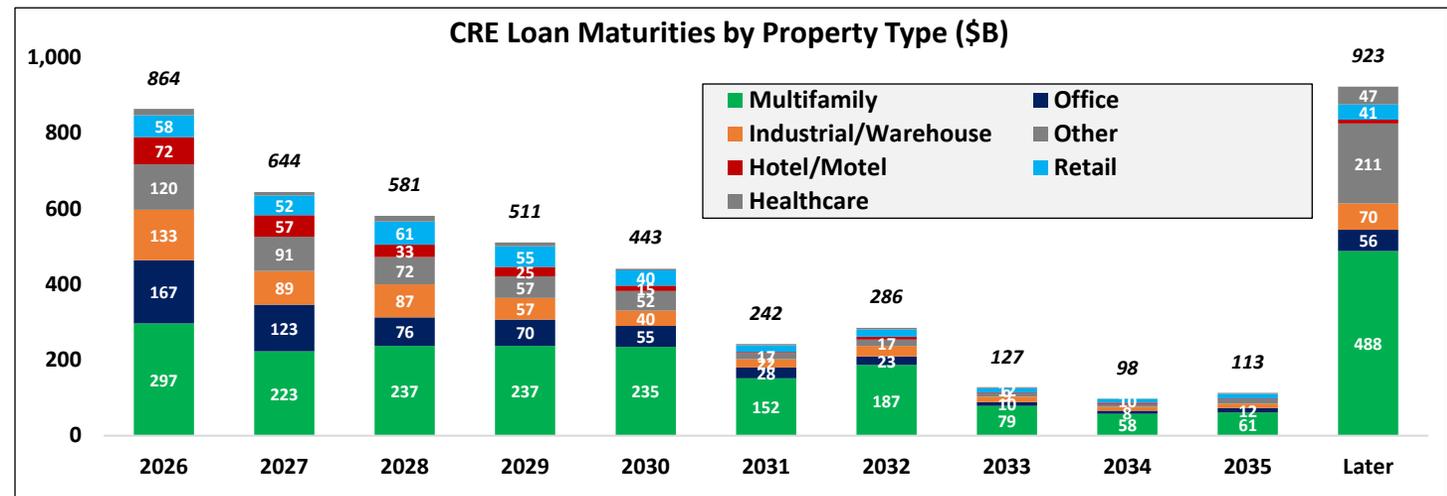
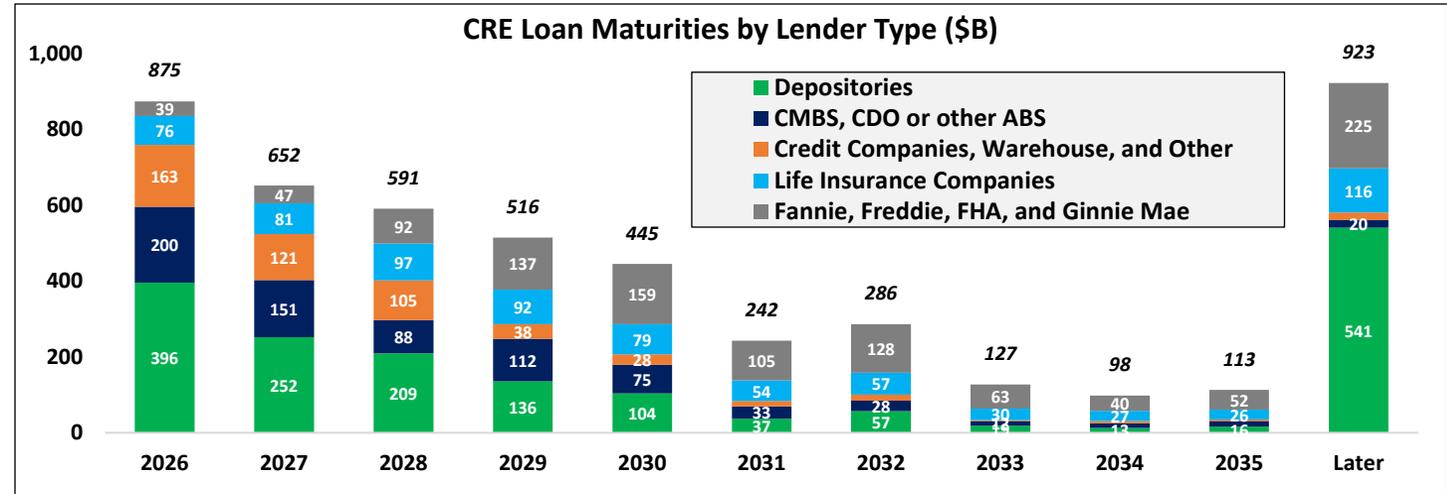
- **Private-label CRE securitized debt issuance totaled \$156B in 2025, 36% higher than 2024's \$115B**
  - New issuance slowed significantly after 1Q22 due to macro uncertainty and rising rates
  - Issuance surged in 2024, and momentum continued into 2025 as property price clarity improved and fewer loans were extended
  - *YTD private-label issuance totals \$33.3B, down 1% from the \$33.5B for same-period 2025*
  
- **Commercial and multifamily mortgage loan originations across all lender types estimated at \$670.3B for 2025, a 34% increase from 2024's \$498B total, based on a [forecast](#) by MBA**
  - Multifamily lending (included in total figures) estimated to total \$324.9B in 2025, a 13% increase from 2024's \$288.7B
  - MBA anticipates total originations will increase to \$772.6B in 2026, with \$396.4B of that total in multifamily



Source: Commercial Mortgage Alert

# CRE Loan Maturities

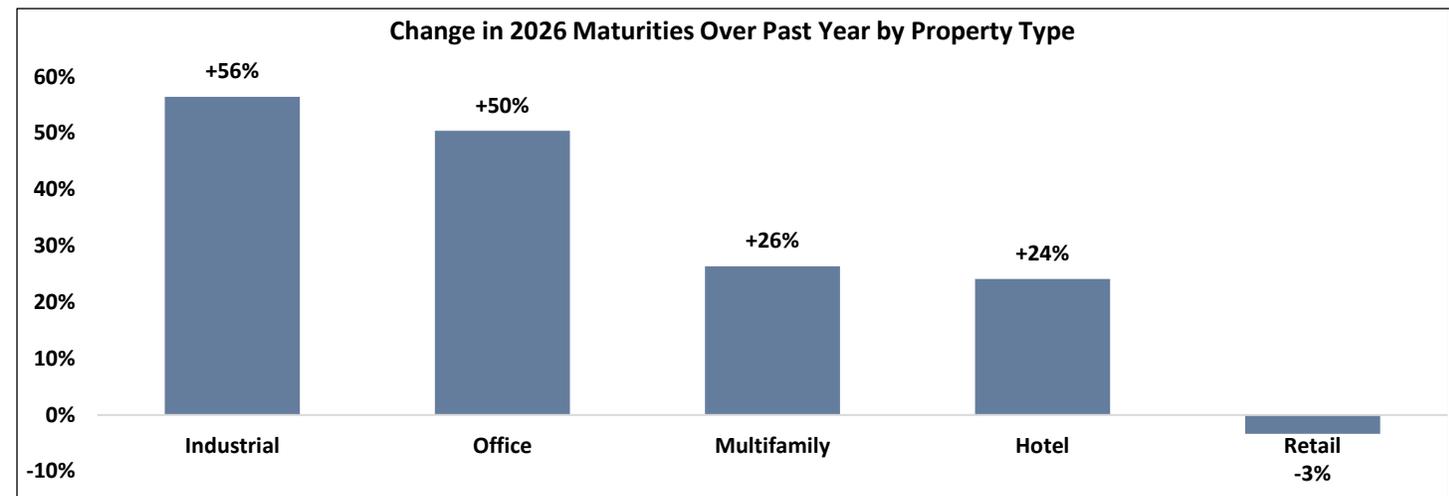
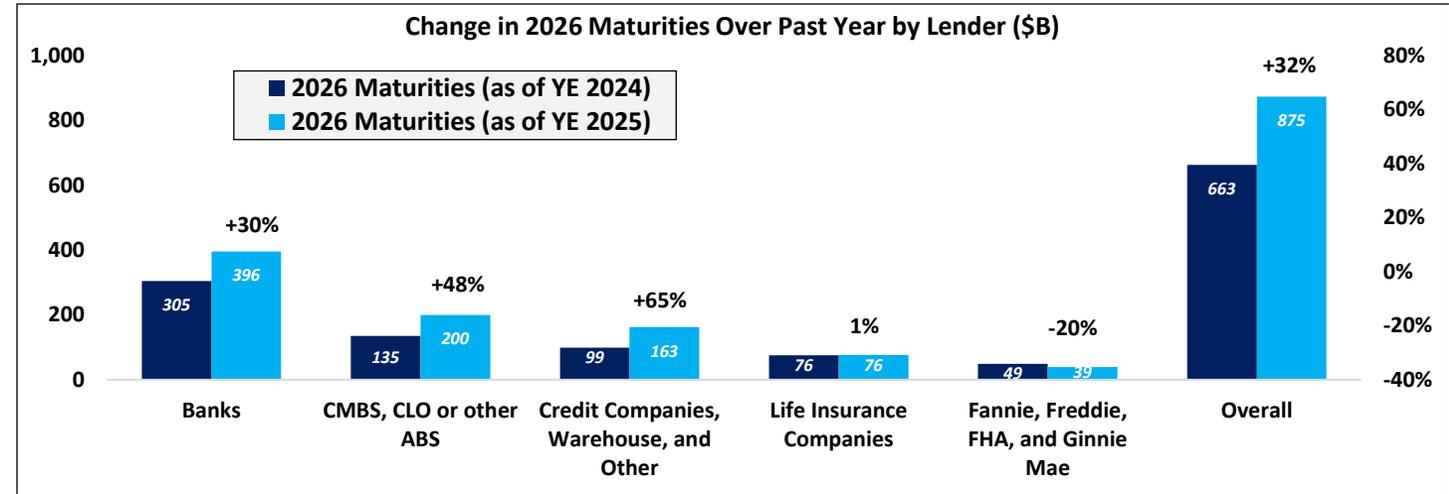
- **\$875B in CRE loan maturities estimated for 2026**
  - 2026 maturities were revised upward to \$875B from \$663B; primarily due to loans maturing in 2025 that were extended or modified
- **2026 maturities by lender type:**
  - Banks, \$396B (45%)
  - CMBS, CLO or other ABS \$200B (23%)
  - Credit Companies, Warehouse, and Other, \$163B (19%)
  - Life Insurance Companies, \$76B (9%)
  - Fannie, Freddie, FHA, and Ginnie, \$39B (4%)
- **2026 maturities by property type:**
  - Multifamily, \$297B (34%)
  - Office, \$167B (19%)
  - Industrial/Warehouse, \$133B (15%)
  - Other, \$120B (14%)
  - Hotel/Motel, \$72B (8%)
  - Retail, \$58B (7%)



Source: Mortgage Bankers Association

## The CRE Maturity Wall Rolls Forward

- **Wave of Maturities: 2026 CRE loan maturities have surged to \$875B, up 32%,** as extended 2025 loans roll forward – creating a major refinancing challenge
- **Who Holds the Debt: Banks hold ~45%** of these loans, and their ability to refinance will shape market conditions
- **Property Types: The largest share of these maturities is in multifamily (\$297B) and office (\$167B),** raising concerns about refinancing liquidity
  - **Multifamily has stronger liquidity support** from agency lenders (Fannie/Freddie), while **office faces major refinancing hurdles, though some investors are selectively stepping back in**
  - **Industrial loans saw the largest proportional increase in 2026 maturities** due to extensions, while retail loan maturities decreased



The CRE Finance Council (CREFC) is the trade association for the more than \$6 trillion commercial real estate finance industry. More than [400 companies](#) and 19,000 individuals are members of CREFC. Member firms include balance sheet and securitized lenders, loan and bond investors, private equity firms, servicers and rating agencies, among others.

Our industry plays a critical role in the financing of office buildings, industrial and warehouse properties, multifamily housing, retail facilities, hotels, and other types of commercial real estate that help form the backbone of the American economy.

CREFC promotes liquidity, transparency, and efficiency in the commercial real estate finance markets. It does this by acting as a [legislative and regulatory advocate](#) for the industry, playing a vital role in setting market standards and best practices, and providing [education](#) for market participants.

CREFC also hosts globally recognized [events](#) that bring together market participants from leading companies and organizations. Complementing these major conferences are regular [After-Work Seminars](#) and regional [conferences](#) held throughout the year.

**For questions regarding this update, please contact:**

*Lisa Pendergast, President & CEO*  
CRE Finance Council  
646-884-7570 (office)  
[lpendergast@crefc.org](mailto:lpendergast@crefc.org)

*Raj Aidasani, Managing Director*  
CRE Finance Council  
646-884-7566 (office)  
[raidasani@crefc.org](mailto:raidasani@crefc.org)