CREFC Update on CMBS Loan Performance

June 2026

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Delinquency Falls but Special Servicing Climbs on Heavy New Transfers

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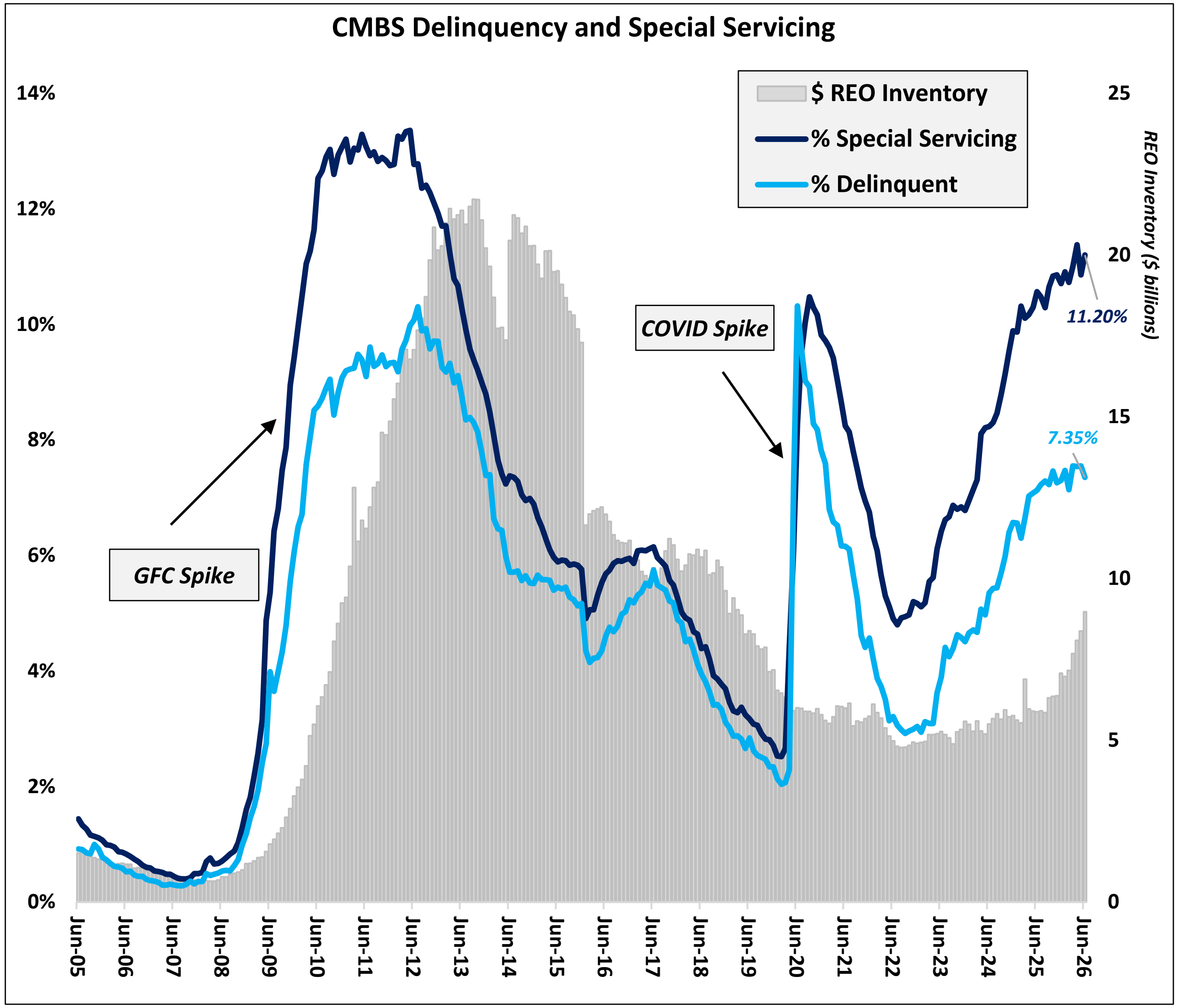
Outstanding CMBS loans totaled $650B at month-end June 2026:

- ***51.5% ($335.1B) conduit CMBS***
- ***48.5% ($314.9B) single-asset/single-borrower (SASB) CMBS***

CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.35%

- **Overall CMBS delinquency fell 20 bps to 7.35% in June, led by a large lodging cure.** Including performing matured balloons, the effective rate was 9.53%, a 218 bp gap that continues to signal refinancing friction. The seriously delinquent rate declined 14 bps to 7.16%.
- **Newly delinquent volume totaled roughly $2.64B, with the five largest loans accounting for ~$1B.** The mix remained maturity-default-dominated: 65% were non-performing matured balloons, 22% were 30 days delinquent, and the balance was mostly in foreclosure.
- **Special servicing rose 34 bps to 11.20%, reversing May's decline, as roughly $3.08B of new transfers across 42 loans outpaced $1.16B of cures and payoffs across 15 loans.** Office special servicing climbed 36 bps to 17.11%, and lodging rose 44 bps to 8.89%, both driven by large new transfers.
- **Falling delinquency alongside rising special servicing captures the current phase of the cycle.** Loans are curing or being modified out of delinquent status while a heavy slate of maturing loans enters special servicing ahead of default.



Source: Trepp, Intex; Includes both conduit and SASB

June Delinquency and Special Servicing Overview

Loans in special servicing climbed 34 bps to 11.20% in June

% 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
Conduit CMBS	0.35%	0.18%	1.05%	4.75%	2.47%	**8.80%**	3.48%	8.10%	**11.58%**
SASB CMBS	0.00%	0.00%	0.00%	4.04%	1.57%	**5.61%**	4.71%	6.08%	**10.79%**
Total CMBS	**0.19%**	**0.10%**	**0.57%**	**4.43%**	**2.06%**	**7.35%**	**4.08%**	**7.12%**	**11.20%**

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

Servicer Advance Reimbursements Shift Distress Through the Capital Stack

- **CMBS advancing keeps monthly principal and interest flowing and funds property expenses while a loan is delinquent, but reimbursement of those advances has priority over bond principal.** Once advances are deemed nonrecoverable, the servicer can recover them from general trust principal rather than wait for liquidation, redirecting cash that would otherwise have paid down outstanding bonds. JPMorgan estimates advance reimbursements averaged ~51% of liquidation expenses across a sample of 20 large-loss conduit loans.
- **597 Fifth Avenue (COMM 2014-UBS4) illustrates the mechanism.** The property sold for $40.5mm (~61% of loan balance) and total realized loss reached $76.7mm, wiping out the F tranche and partially writing down E. Between February 2024 and April 2026, roughly $18.6mm of trust principal was diverted to reimburse advances. The super-senior AAAs and A-SB paid off largely on schedule, but the A-M and B tranches extended by approximately 22 and 24 months, respectively.
- **The pattern is broad.** JPMorgan identified 438 loans across 189 conduit deals from 2010-2016 vintages where servicers reimbursed prior advances, totaling nearly $900mm. Investment-grade mezzanine tranches saw median extensions of two to five months, with extension risk rising farther down the capital stack.
- **Takeaway:** delinquency and collateral-value declines understate the full bondholder impact. These reimbursements are already-spent trust cash reconciled at resolution; early drawing does not shrink the loss, it shifts who bears it and when, concentrating both severity and extension risk in mezzanine and subordinate bonds.

Source: JPMorgan CMBS Weekly, "Freeze Frame" (7/10/26)

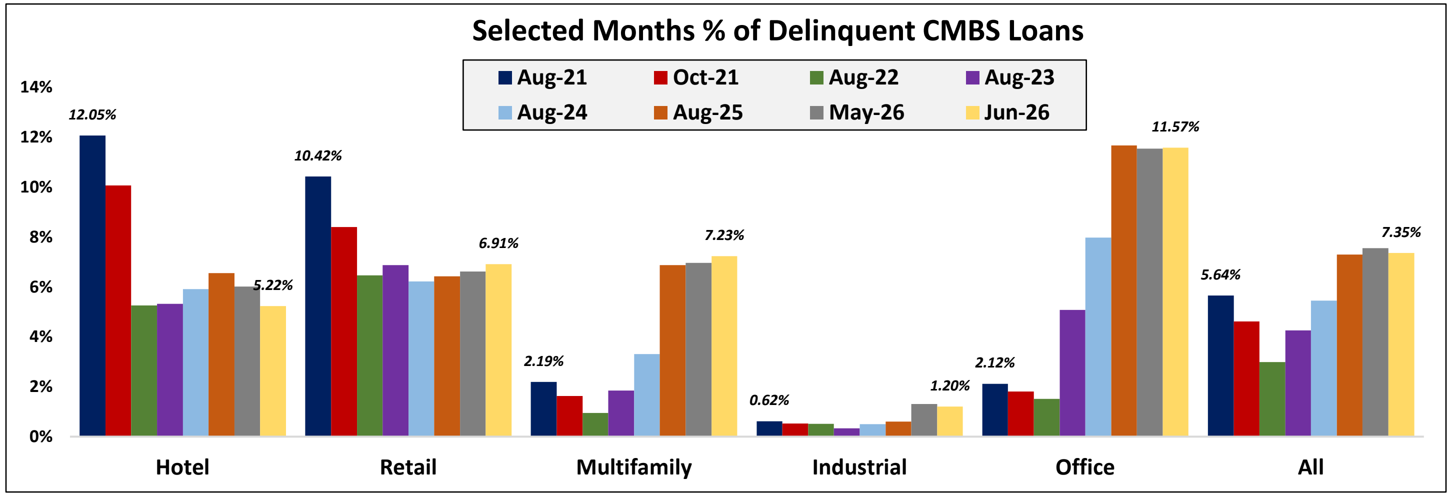
June Delinquency by Property Type

Delinquency Declines. Across all property types, delinquent loans totaled 7.35% in June, down 20 bps from the prior month. Lodging (-79) and industrial (-11) declined, while office (+4), multifamily (+28), and retail (+30) increased. **Newly delinquent loans include:**

- **Harbor Point, $14.8mm (CGCMT 2016-P4).** Secured by a 177 ksf retail center in Garland, TX (Dallas-Fort Worth MSA), built in 2006 and anchored by Bass Pro Shops (123 ksf, 69% of NRA) on a lease through 11/2031. Performance is essentially in line with underwriting: 100% occupied at 3/31/26 with Q1 2026 NCF DSCR of 1.30x (1.36x YE 2025 and at UW), making this a refinancing default rather than an operating one. The loan matured 7/6/26 without repayment; the borrower has requested a 60-120 day forbearance, and the loan is also delinquent on non-escrowed umbrella insurance. Status: Non-Performing Matured Balloon.

- **Holiday Inn Indianapolis – Carmel, $12.1mm (CFCRE 2016-C6).** Secured by a 171-key full-service Holiday Inn in the Carmel submarket of Indianapolis, IN, built in 1990 and renovated in 2007 and 2013. Performance is materially impaired versus underwriting (UW 1.83x / 69%): TTM 3/31/26 NCF DSCR was 0.14x on 41% occupancy, and YE 2025 was 0.19x on 42% (ADR $136.61, RevPAR $57.59), with the loan in a cash trap. The loan matured 7/1/26 without repayment; the borrower is pursuing a refinance, but its bank cannot close by maturity and is seeking a 30-60 day forbearance. Status: Non-Performing Matured Balloon.

DLQ by Property Type	Jun-26	May-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	5.22%	6.01%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	6.91%	6.61%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	7.23%	6.95%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	1.20%	1.31%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	11.57%	11.53%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
All	**7.35%**	**7.55%**	**7.30%**	**6.57%**	**4.51%**	**3.04%**	**4.57%**	**7.82%**	**2.17%**



Source: Trepp

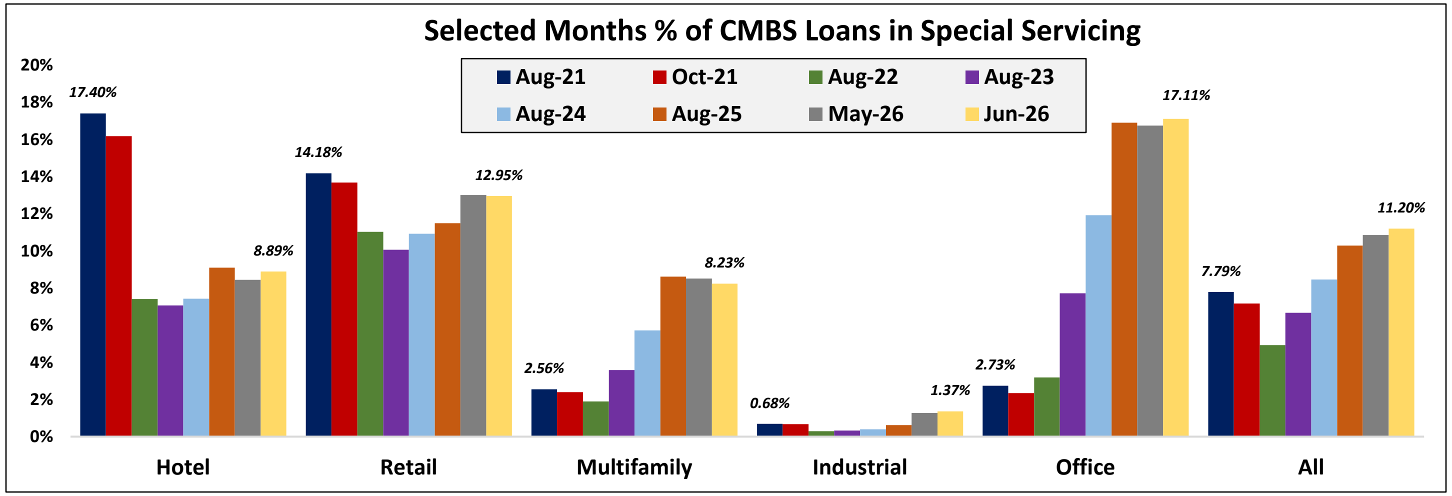
June Special Servicing by Property Type

Special Servicing Climbs. SS loans totaled 11.20% in June, up 34 bps from the prior month. Multifamily (-28) and retail (-5) declined, while industrial (+9), office (+36), and lodging (+44) increased. **New transfers to SS include:**

- **IMC Portfolio, $975mm (BX 2019-IMC).** Secured by 16 Blackstone-sponsored wholesale showroom and market properties totaling ~9.7 msf, comprising 13 buildings in High Point, NC and three in Las Vegas, NV, operated by International Market Centers. The loan previously transferred to SS in April 2024 and was modified via a $175mm paydown and a 26-month extension to 6/9/26, remaining in a full cash sweep. It transferred back to SS on 6/9/26 for imminent balloon default; a 30-day extension to 7/9/26 was executed to negotiate a possible forbearance/modification of up to nine months, and the loan remained in maturity default as of 7/9/26. Coverage is still adequate, with Q1 2026 NCF DSCR of 1.46x on 77% occupancy (vs UW 2.41x / 86%). Status: transferred to SS 6/9/26; Matured Non-Performing.

- **Casa del Mar & Shutters on the Beach, $280mm (CALI 2024-SUN).** Secured by two adjacent luxury beachfront hotels in Santa Monica, CA totaling 327 keys: the 198-key Shutters on the Beach (built 1993) and the 129-key Casa del Mar (redeveloped 1999), both renovated in 2017. Sponsors are Edward and Thomas Slatkin (Edward Thomas Collection); the loan carries $120mm of mezzanine debt outside the trust ($400mm total capitalization). Combined performance is below underwriting and below breakeven on the senior: TTM 3/31/26 NCF DSCR of 0.75x on 65% occupancy, vs UW 1.48x / 71%. The loan transferred to SS on 6/24/26 ahead of its 7/9/26 maturity after the servicer determined the borrower had not met its extension conditions. Status: transferred to SS 6/24/26; Matured Non-Performing.

SS by Property Type	Jun-26	May-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	8.89%	8.45%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	12.95%	13.00%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	8.23%	8.51%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.37%	1.28%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	17.11%	16.75%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
All	**11.20%**	**10.86%**	**10.71%**	**9.89%**	**6.78%**	**5.17%**	**6.75%**	**9.81%**	**2.71%**



Source: Trepp

June CMBS Realized Losses

Nine loans liquidated during the June reporting period produced $84.2mm of realized losses, equal to 54.4% of the $154.8mm balance before disposition. Retail accounted for two of the three highest severities – PacStar Retail Portfolio at 80% and Rite Aid Cedar Springs at 88.1% – while the office loan 24 Commerce Street took a 100% loss.

- **PacStar Retail Portfolio, $41.9mm balance before disposition, MSBAM 2014-C19.** Secured by two anchored retail properties totaling approximately 398 ksf: Yards Plaza in Chicago and Willowbrook Court Shopping Center in Houston. The loan transferred to special servicing on 9/29/21 for imminent non-monetary default and entered payment default beginning with the October 2021 payment. The workout was complicated by Toys "R" Us' bankruptcy and vacancy at Willowbrook, soil settlement and structural damage at Yards Plaza, unpermitted borrower debt, guarantor recourse claims, and related insurance litigation. Receivers were appointed in Illinois and Texas in early 2022; Yards Plaza was sold first, followed by Willowbrook in May 2026. The loan resolved with a $33.5mm realized loss, equal to 80% of balance before disposition. Status: prolonged two-property retail workout resolved through receiver sales with substantial loss.

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	PacStar Retail Portfolio	MSBAM 2014-C19	51,390,000	41,941,180	RT-Anchored	Various	VR	33,536,805	65.3%	80.0%
2	2900 Fairview Park Drive	WFCM 2014-LC18	39,000,000	34,439,903	OF-Suburban	Falls Church	VA	7,994,156	20.5%	23.2%
3	Cathedral Place	WFCM 2015-C29	39,900,000	32,525,237	OF-Urban	Milwaukee	WI	13,224,797	33.1%	40.7%
4	Century Plaza	COMM 2014-CR19	22,500,000	18,301,703	OF-Suburban	Columbia	MD	8,731,773	38.8%	47.7%
5	24 Commerce Street	WFCM 2019-C50	14,500,000	14,500,000	OF-Urban	Newark	NJ	14,500,000	100.0%	100.0%
6	Kohl's Westerville	CGCMT 2015-GC27	7,700,000	6,972,283	RT-Single Tenant	Westerville	OH	1,940,196	25.2%	27.8%
7	Rite Aid Cedar Springs, MI	GSMS 2015-GC32	4,500,000	3,082,387	RT-Single Tenant	Cedar Springs	MI	2,716,557	60.4%	88.1%
8	775 West Jackson Boulevard	KCM 2018-S1	1,996,109	1,831,763	MU (all)	Chicago	IL	1,197,400	60.0%	65.4%
9	Walgreens - McAllen, TX	MSBAM 2013-C11	1,896,888	1,213,710	RT-Single Tenant	McAllen	TX	403,108	21.3%	33.2%
			$183,382,997	$154,808,166				$84,244,792	45.9%	54.4%

Source: Trepp, Bloomberg

Largest Office Loans in Special Servicing as of June

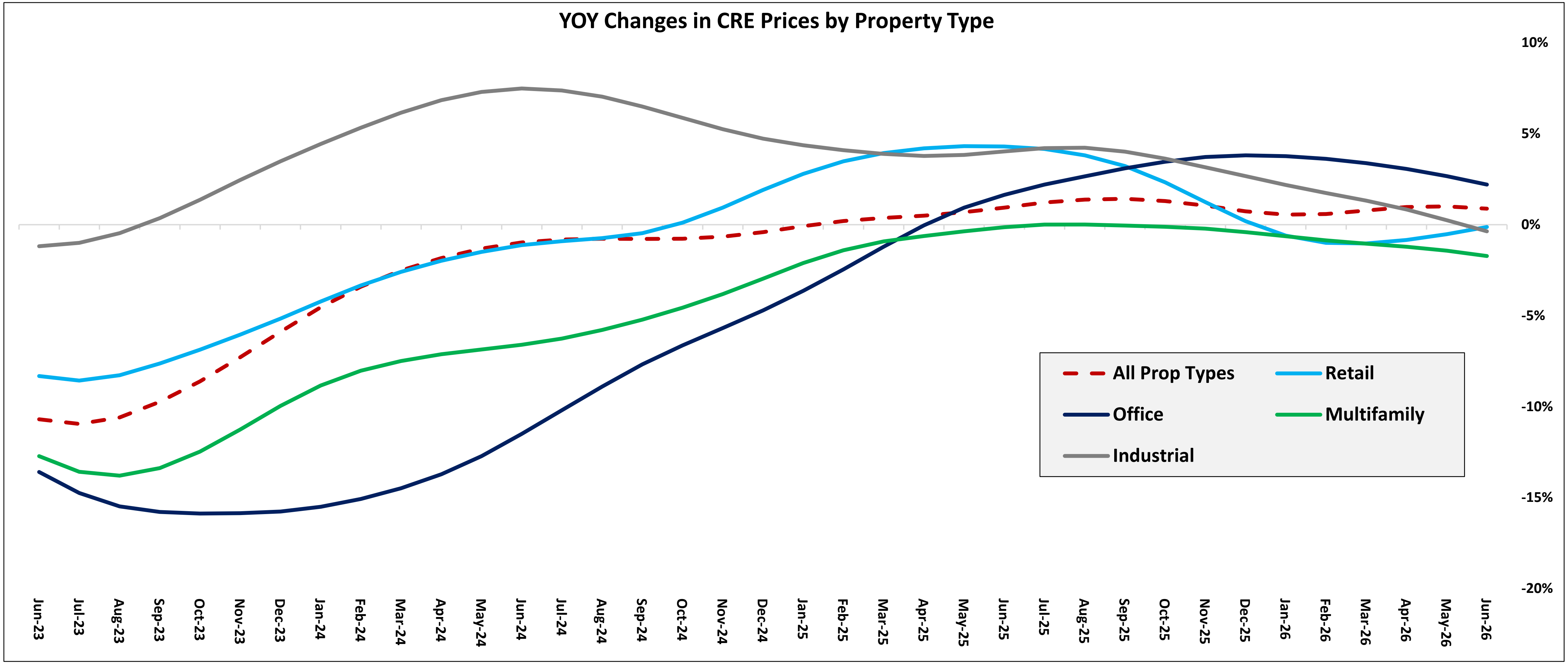
The table below includes the 25 largest office loans in SS as of June, sorted by current CMBS balance, totaling $10.1B (35.6% of $28.3B of office loans in SS):

No.	Loan Name	Deal Name(s)	City	State	Current CMBS Balance	Property Subtype	SS Transfer Date	SS Transfer Reason
1	Worldwide Plaza	WPT 2017-WWP/4 Others	New York	NY	$940,000,000	OF-Urban	9/13/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
2	230 Park Avenue	MSC 2021-230P	New York	NY	$670,000,000	OF-Urban	10/19/2023	Imminent Monetary Default (Balloon/Maturity Default)
3	Aon Center	JPMCC 2018-AON/3 Others	Chicago	IL	$536,000,000	OF-Urban	2/12/2026	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
4	New York Times Building	NYT 2019-NYT	New York	NY	$515,000,000	OF-Urban	11/12/2025	Imminent Monetary Default (Balloon/Maturity Default)
5	CXP Office Portfolio	CXP 2022-CXP1	Various	VR	$484,742,628	OF-Urban	1/24/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
6	One & Three Allen Center	ALEN 2021-ACEN	Houston	TX	$470,000,000	OF-Urban	3/26/2026	Imminent Monetary Default (Balloon/Maturity Default)
7	International Square	BAMLL 2016-ISQ/3 Others	Washington	DC	$450,000,000	OF-Urban	5/7/2026	Imminent Monetary Default (Balloon/Maturity Default)
8	1440 Broadway	JPMCC 2021-1440	New York	NY	$430,251,566	OF-Urban	5/29/2025	Balloon Payment/Maturity Default
9	The JACX	BAMLL 2021-JACX	Long Island City	NY	$425,000,000	OF-Urban	2/26/2026	Imminent Monetary Default (Balloon/Maturity Default)
10	Wilshire Courtyard	NCMS 2019-MILE	Los Angeles	CA	$384,285,344	OF-Urban	5/1/2026	Imminent Monetary Default (Balloon/Maturity Default)
11	Selig Office Portfolio	CGCMT 2015-GC29/4 Others	Seattle	WA	$379,100,000	OF-Urban	11/24/2024	Imminent Monetary Default (Balloon/Maturity Default)
12	AMA Plaza	BCP 2021-330N	Chicago	IL	$370,000,000	OF-Urban	7/22/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
13	1500 Market Street	JPMCC 2020-MKST	Philadelphia	PA	$368,000,000	OF-Urban	8/22/2022	Imminent Monetary Default (Balloon/Maturity Default)
14	85 Broad Street	CSAIL 2017-C8/2 Others	New York	NY	$358,600,000	OF-Urban	6/6/2025	Other
15	225 Bush	BMARK 2019-B14/4 Others	San Francisco	CA	$350,000,000	OF-Urban	11/7/2024	Balloon Payment/Maturity Default
16	ADV Portfolio	CSMC 2021-ADV	Various	VR	$350,000,000	OF-Suburban	3/13/2023	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
17	1407 Broadway	BBCMS 2019-BWAY	New York	NY	$335,451,576	OF-Urban	8/15/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
18	540 West Madison	GSMS 2016-GS3/GS4	Chicago	IL	$325,000,000	OF-Urban	8/6/2025	Other
19	Bravern Office Commons	BAMLL 2020-BOC/1 Other	Bellevue	WA	$304,000,000	OF-Urban	9/4/2025	Imminent Monetary Default (Single Tenant Bankruptcy/Vacate)
20	One California Plaza	CSMC 2017-CALI/1 Other	Los Angeles	CA	$300,000,000	OF-Urban	6/22/2026	Imminent Monetary Default (Balloon/Maturity Default)
21	DUMBO Heights Portfolio	BMARK 2018-B7/2 Others	Brooklyn	NY	$295,992,911	OF-Urban	2/10/2026	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
22	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	$277,100,000	OF-Urban	12/21/2022	Balloon Payment/Maturity Default
23	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	$275,000,000	OF-Urban	4/11/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
24	Lafayette Centre	GSMS 2017-GS5/2 Others	Washington	DC	$243,000,000	OF-Urban	5/16/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
25	521 Fifth Avenue	COMM 2019-521F	New York	NY	$242,000,000	OF-Urban	6/25/2024	Balloon Payment/Maturity Default
	Total Top 25				**$10,078,524,025**			

Source: Trepp

National CRE Prices by Property Type

Asset prices increased 0.9% on a YoY basis through June. Office (+2.2%) increased, while retail (-0.1%), industrial (-0.4%), and multifamily (-1.7%) declined.



Source: MSCI / Real Capital Analytics

CRE Lending Landscape and Debt Outstanding

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CRE Debt Outstanding: $6.5T as of 1Q26

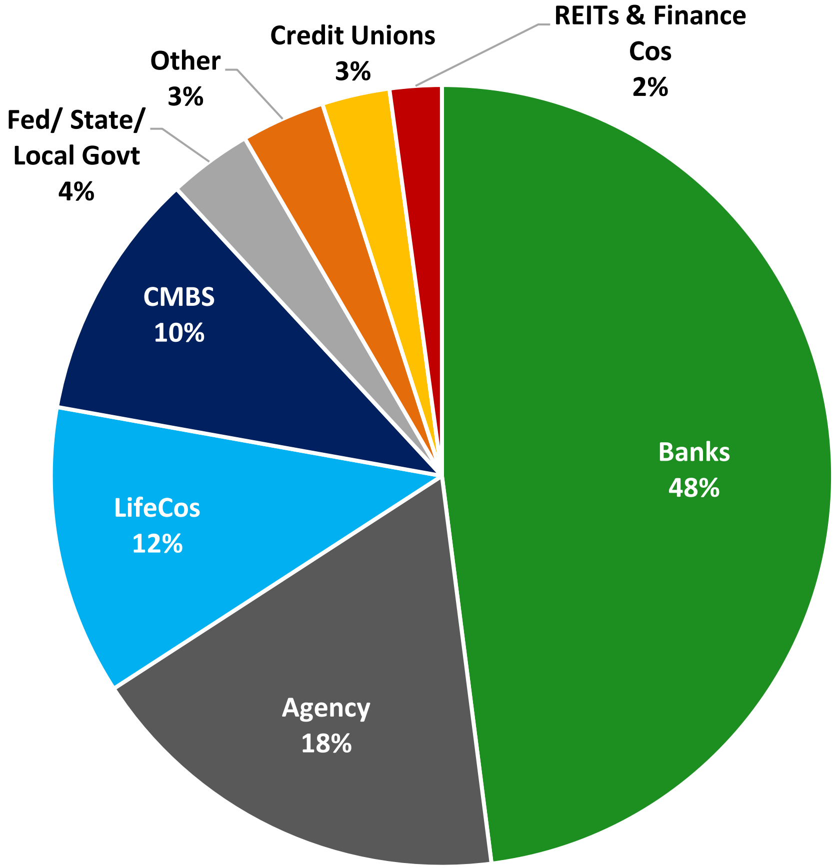
- *Bank CRE remains a supervisory focus, but recent policy signals point to a more targeted approach to material financial risk*
- *Basel III Endgame moved to a formal reproposal on March 19, 2026: Fed, OCC, and FDIC released revised capital rule proposals, comment period closed 6/18/26*

CRE Debt Outstanding: 1Q 2026 ($B)		
Holder Type	Total CRE Debt	% of CRE Debt Outstanding
Banks	3,104	48.0%
Agency	1,156	17.9%
LifeCos	775	12.0%
CMBS	667	10.3%
Fed/ State/ Local Govt	224	3.5%
Other	224	3.5%
Credit Unions	181	2.8%
REITs & Finance Cos	139	2.2%
Total	6,469	100.0%

Holder Type	Multifamily Debt Only	% of Multifamily Debt Outstanding	Non-Multifamily CRE Debt	% of Non-Multifamily CRE Debt Outstanding
Banks	765	30.9%	2,339	58.5%
Agency	1,156	46.8%	0	0.0%
LifeCos	265	10.7%	510	12.8%
CMBS	74	3.0%	593	14.8%
Fed/ State/ Local Govt	109	4.4%	115	2.9%
Other	29	1.2%	194	4.9%
Credit Unions	50	2.0%	131	3.3%
REITs & Finance Cos	25	1.0%	114	2.9%
Total	2,473	100.0%	3,996	100.0%

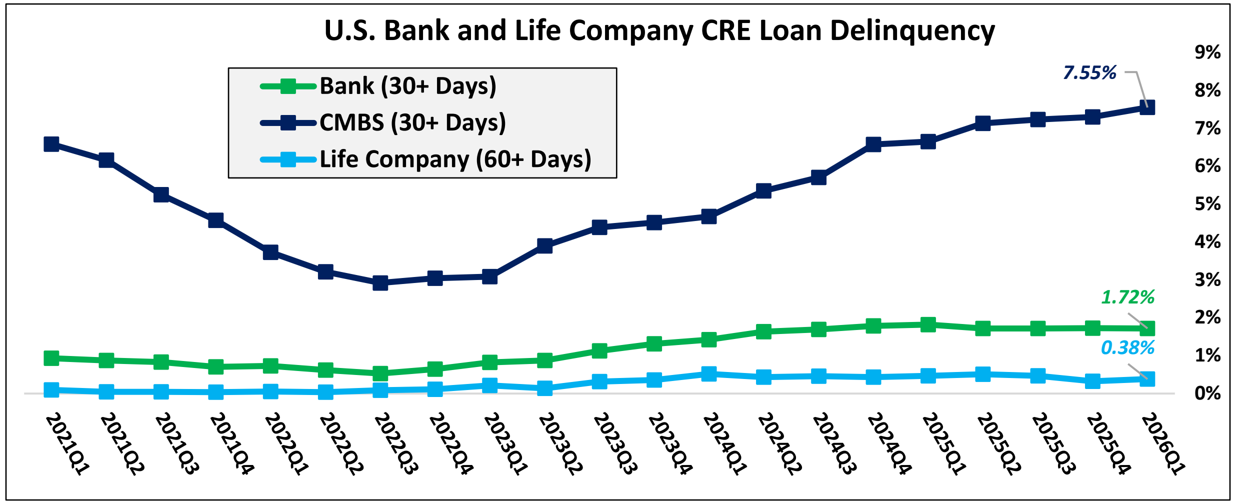
Source: Federal Reserve

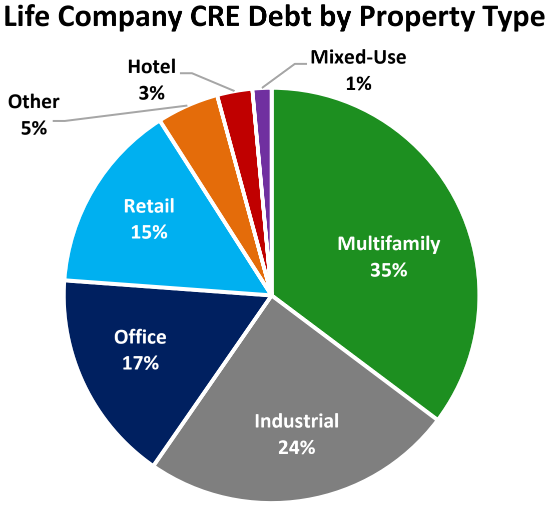
Total CRE Debt Outstanding ($6.5T)



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 1.72% as of 1Q26 (FDIC)
  - 60+ day delinquency rate for **life company loans** increased 6 bps to 0.38% from 4Q25 to 1Q26 (ACLI)
- **Basel III Endgame – More Constructive Read-Through for CRE/CMBS**
  - JPM estimates aggregate CET1 requirements decline about 4.8% for Cat I/II, 5.2% for Cat III/IV, and 7.8% for smaller banking organizations; the proposals appear modestly supportive of lending capacity, especially for lower-LTV stabilized CRE
  - The securitization risk-weight floor drops to 15% from 20%, with the p-factor unchanged at 0.5; senior look-through is floored at 15%, while NPL securitizations and resecuritizations face a 100% floor
- **Life Insurers – RBC & Surveillance Focus**
  - NAIC year-end 2025 data show insurers held about $290B of CMBS, with more than 90% in NAIC-1 bonds; surveillance still shows pressure in office-heavy exposures, especially seasoned SASB positions
  - Schedule D PBBD is effective as of 1/1/25: securities must qualify as issuer credit obligations or ABS; failures may move to Schedule BA, with reporting/RBC implications
  - Takeaway: life company CRE credit metrics remain relatively strong; operational demands are rising, but no obvious near-term capital shock appears in the current NAIC agenda





Source: ACLI

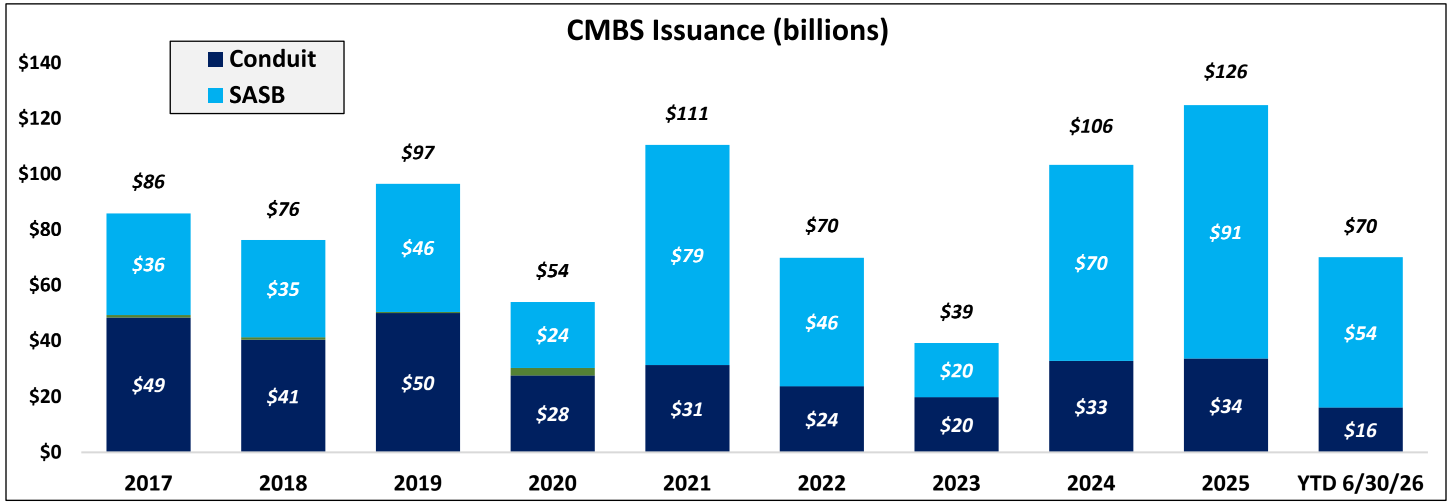
Private-Label Securitized Debt Overview

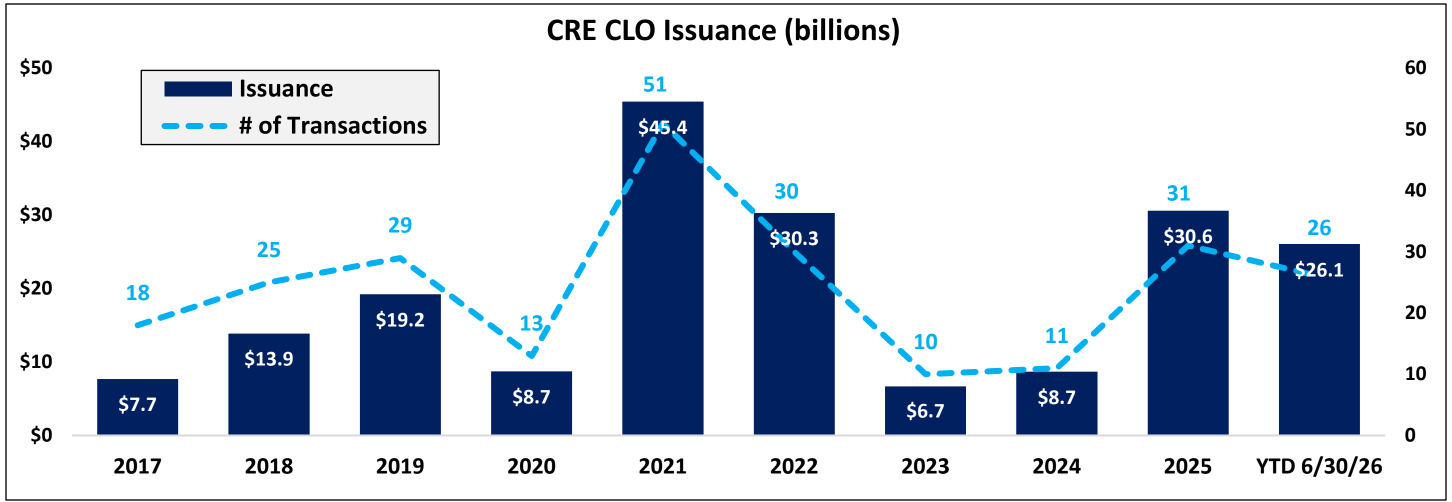
CMBS

- **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 $70.1B, 18% higher than the $59.3B for same-period 2025***

CRE CLOs

- **CRE CLOs** are collateralized by first mortgages of multifamily and commercial properties in transition
    - 2025 CRE CLO issuance was ~75% multifamily, reflecting the sector's dominance in transitional bridge-loan collateral
    - ***2025 CRE CLO issuance totaled $30.6B across 31 transactions, a 252% increase over the $8.7B in 2024***
    - ***2026 YTD issuance totals $26.1B, 51% higher than the $17.3B for same-period 2025***





Source: Commercial Mortgage Alert

Overall CRE Debt Issuance Sharply Higher

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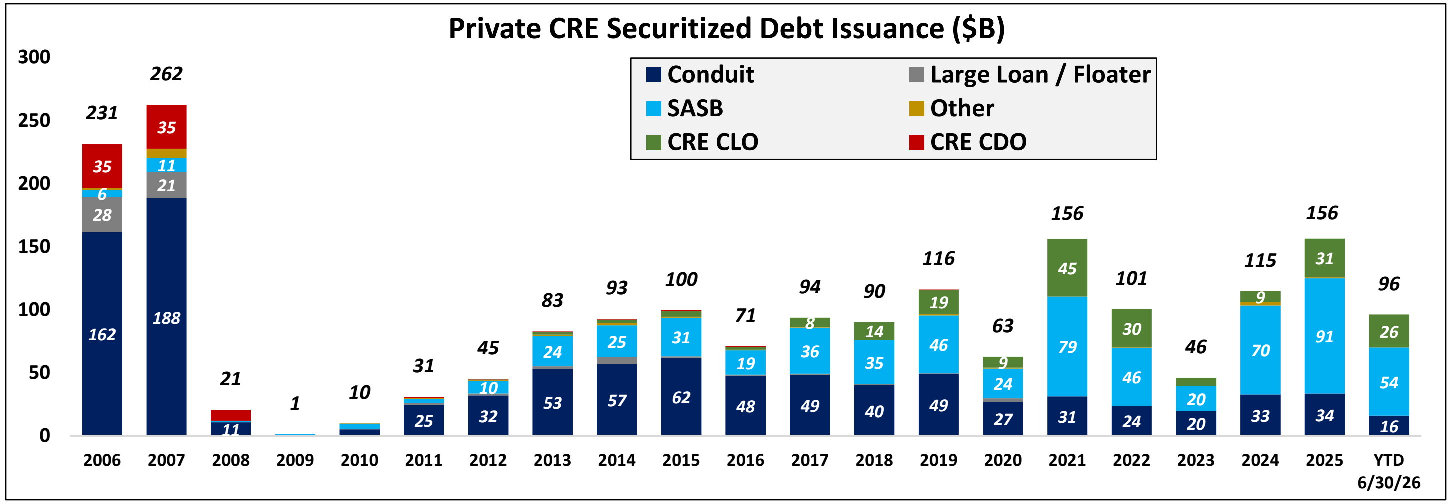
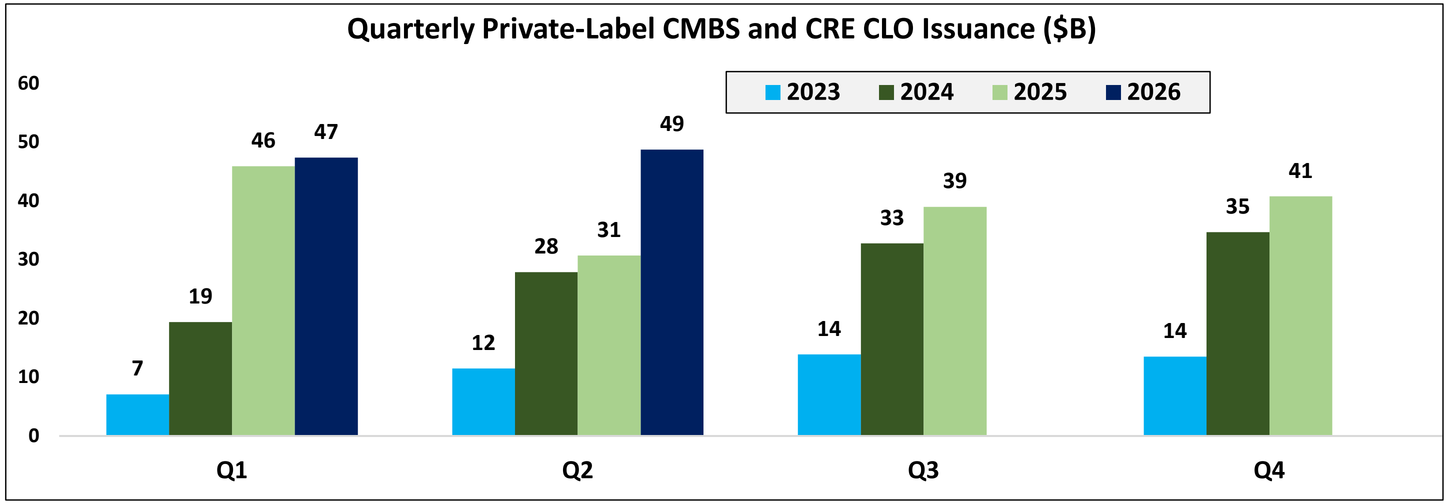
- **Private-label CRE securitized debt issuance totaled $156B in 2025, 36% higher than 2024's $115B**
  - New issuance slowed significantly after 1Q22 due to macro uncertainty and rising rates
  - Issuance surged in 2024, and momentum continued into 2025 as property price clarity improved and fewer loans were extended
  - ***YTD private-label issuance totals $96.1B, up 26% from the $76.6B for same-period 2025***

- **Commercial and multifamily mortgage loan originations across all lender types estimated at $706B for 2025, a 42% increase from 2024's $498B total, per MBA's [June 2026 forecast]()**
  - Multifamily lending (included in total figures) estimated to total $413.1B in 2025, a 43% increase from 2024's $288.7B
  - MBA anticipates total originations will increase to $837.8B in 2026, with $396.6B of that total in multifamily

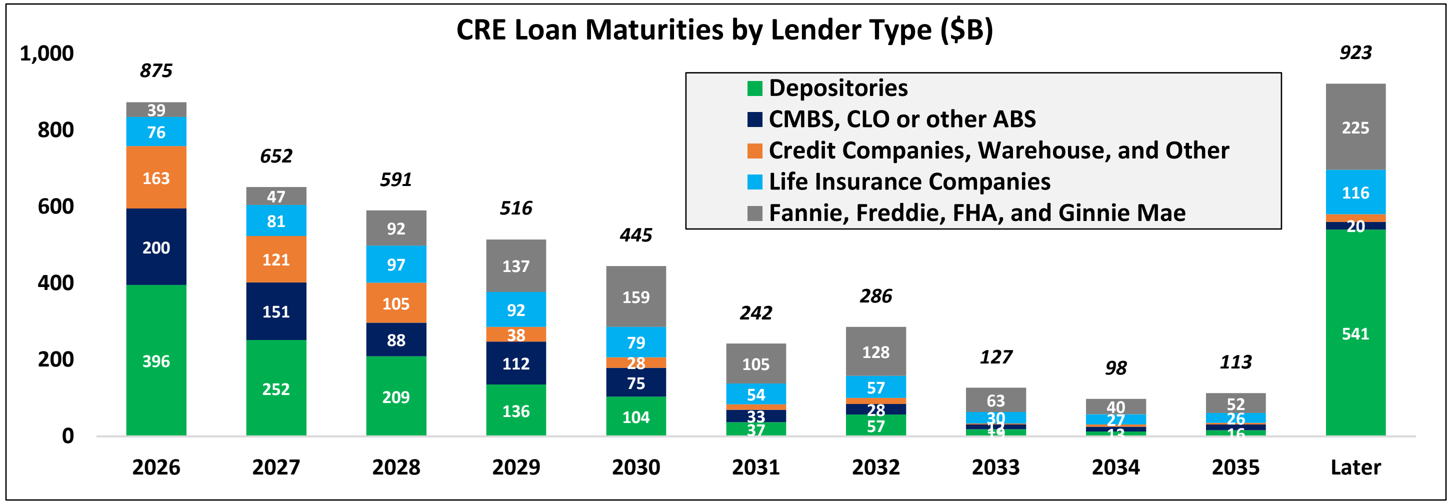


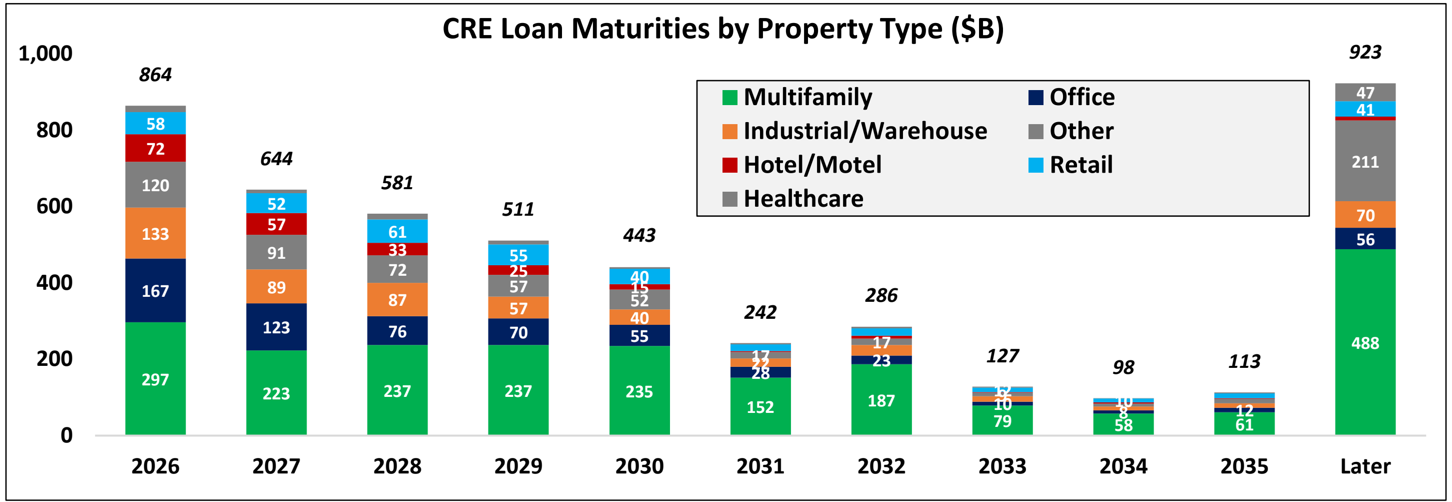


Source: Commercial Mortgage Alert

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%)



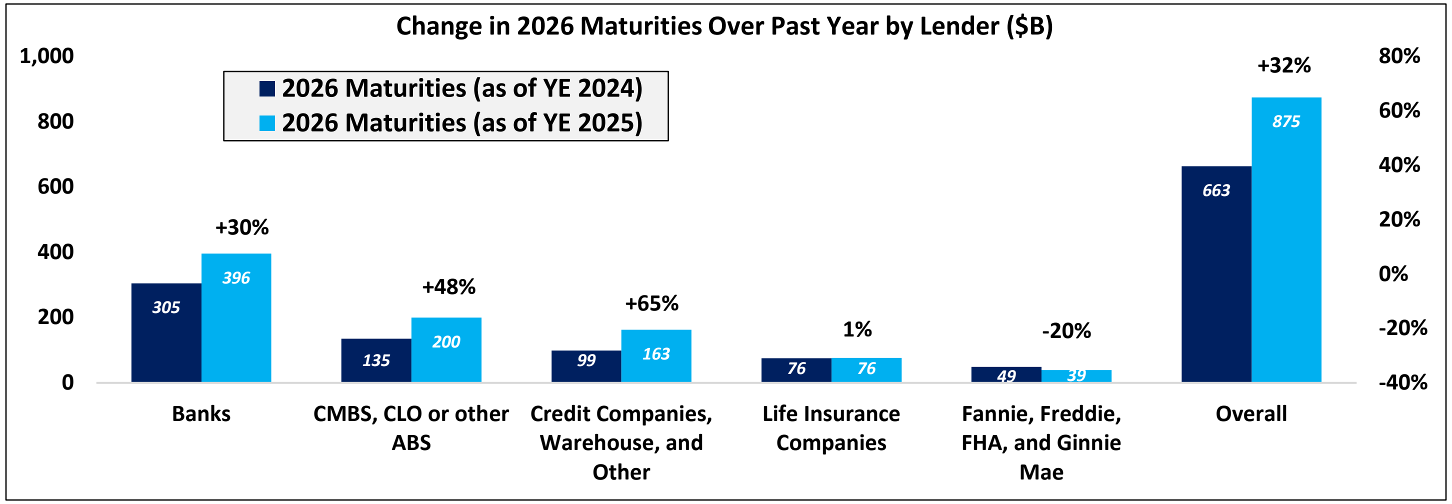


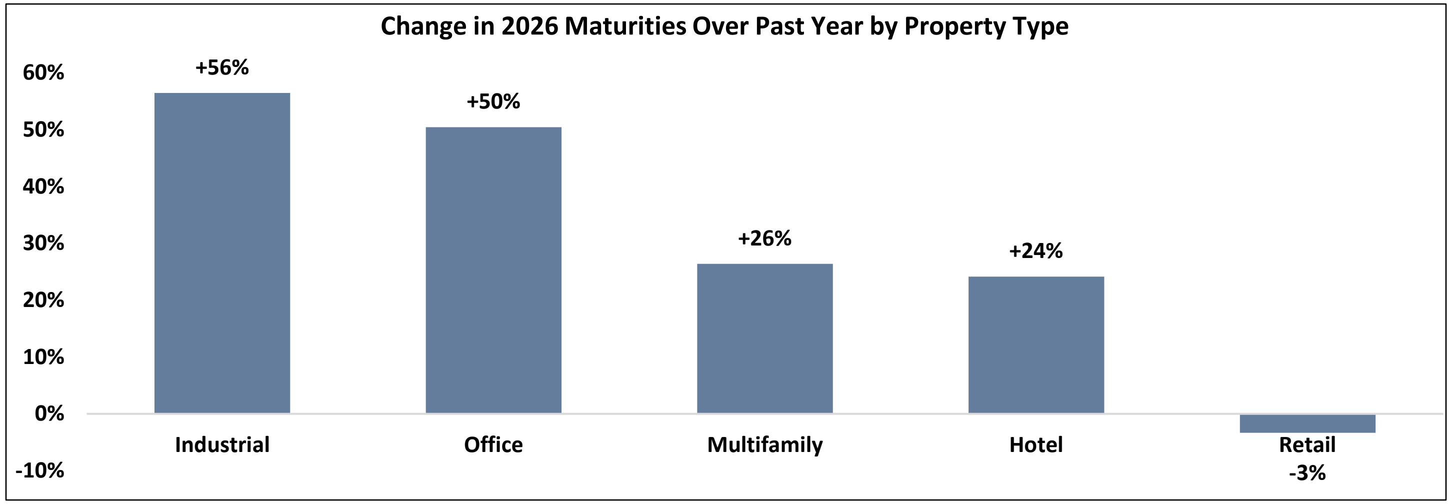
Source: Mortgage Bankers Association; Property-type detail reflects classified balances and sums to $864B

The CRE Maturity Wall Rolls Forward

CRE Finance Council®
The Voice of Commercial Real Estate Finance

- **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





Source: Mortgage Bankers Association

About CREFC

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:

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