

## Cadwalader Leads All CMBS Law Firms, by a Long Shot

**Cadwalader Wickersham** remains well ahead of all other law firms handling the documentation for issuers and underwriters of commercial MBS offered in the U.S.

Cadwalader represented issuers on 28 of the 49 CMBS issues that priced during the January-June stretch, according to **Commercial Mortgage Alert's** CMBS Database. That's more than three times as many deals as the nine landed by its closest rival, **Sidley Austin**. **Latham & Watkins** followed with three deals, **Dechert** with two and five firms tied for fifth place with one deal each.

In a separate ranking of underwriter counsels, Cadwalader's lead was only a bit less overwhelming. The 18 deals it landed in the first half were slightly more than double the eight land-

ed by **Sidley Austin**, which was tied for second place with **Thacher Proffitt** and **Latham & Watkins**.

**Dechert** helped round out the top five with two deals, followed by **Skadden Arps** and **McKee Nelson** with one deal each.

Cadwalader has won every issuer-counsel ranking since 1998, while **Sidley** has finished second for the past five years. On the underwriter-counsel side, Cadwalader and **Sidley** have finished one-two for three straight years, and they tied for first in 2001.

With its large stable of CMBS lawyers and business relationships that date back to the very beginnings of the market, Cadwalader is positioned to overshadow its competitors for years to come.

Over the past year, market attorneys spent a large chunk of time helping clients comply with the **SEC's** new Regulation AB, a blueprint for disclosing securitization terms. As it turned out, Reg AB's effect on CMBS players was relatively minor compared with the impact it had on the asset-backed securities market.

Meanwhile, attorneys remain challenged by the CMBS market's continued expansion and diversification, with previously unheard-of asset types and CDO structures that are transforming the landscape. "For the last 10 years, every year in this field has been better than the one before," **Anna Glick**, who co-heads the Cadwalader CMBS practice with fellow partner **Michael Gambro**. "And every year has been more interesting than the one before."

Commercial Mortgage Alert's rankings track law-firm assignments on all U.S. CMBS transactions totaling at least \$100 million. The rankings are based on the number of assignments rather than the dollar amounts of transactions, because law firms charge lump-sum fees based on the amount of work they anticipate on a given deal.

With that in mind, issuer-counsel fees tend to be higher because there are more questions to be resolved and more lawyer hours needed to address them. Attorneys representing underwriters deal with issues that are fairly cut-and-dried and require less manpower.

The difference between Cadwalader's issuer-counsel workload and its underwriter-counsel volume reflects the fact that some investment banks require that different firms fill each role. ❖

### Top Issuer Counsel for US CMBS

|                         | 1H-06<br>No. of<br>Deals | Issuance<br>(\$Mil) | 1H-05<br>No. of<br>Deals | Issuance<br>(\$Mil) |
|-------------------------|--------------------------|---------------------|--------------------------|---------------------|
| 1 Cadwalader Wickersham | 28                       | \$59,085.9          | 26                       | \$44,338.1          |
| 2 Sidley Austin         | 9                        | 17,499.9            | 10                       | 13,105.0            |
| 3 Latham & Watkins      | 3                        | 4,608.8             | 2                        | 2,504.5             |
| 4 Dechert               | 2                        | 3,743.8             | 2                        | 4,347.1             |
| 5 Orrick Herrington     | 1                        | 1,730.4             | 1                        | 1,597.9             |
| 5 Skadden Arps          | 1                        | 1,000.0             | 1                        | 2,155.5             |
| 5 Clifford Chance       | 1                        | 532.0               | 0                        | 0.0                 |
| 5 Thacher Proffitt      | 1                        | 569.9               | 0                        | 0.0                 |
| 5 Warner Norcross       | 1                        | 136.7               | 0                        | 0.0                 |
| Cleary Gottlieb         | 0                        | 0.0                 | 2                        | 2,340.9             |
| Cravath Swaine          | 0                        | 0.0                 | 1                        | 1,900.0             |
| UNIDENTIFIED            | 2                        | 1,601.8             | 0                        | 0.0                 |
| <b>TOTAL</b>            | <b>49</b>                | <b>90,509.1</b>     | <b>45</b>                | <b>72,288.9</b>     |

### Top Underwriter Counsel for US CMBS

|                         | 1H-06<br>No. of<br>Deals | Issuance<br>(\$Mil) | 1H-05<br>No. of<br>Deals | Issuance<br>(\$Mil) |
|-------------------------|--------------------------|---------------------|--------------------------|---------------------|
| 1 Cadwalader Wickersham | 17                       | \$33,137.1          | 16                       | \$25,940.9          |
| 2 Sidley Austin         | 8                        | 15,145.0            | 9                        | 13,792.8            |
| 2 Thacher Proffitt      | 8                        | 17,863.0            | 8                        | 15,870.2            |
| 2 Latham & Watkins      | 8                        | 13,301.1            | 7                        | 8,719.7             |
| 5 Dechert               | 3                        | 7,792.3             | 2                        | 3,468.8             |
| 6 Skadden Arps          | 1                        | 1,000.0             | 1                        | 2,155.5             |
| 6 McKee Nelson          | 1                        | 136.7               | 0                        | 0.0                 |
| Cleary Gottlieb         | 0                        | 0.0                 | 2                        | 2,340.9             |
| UNIDENTIFIED            | 3                        | 2,133.8             | 0                        | 0.0                 |
| <b>TOTAL</b>            | <b>49</b>                | <b>90,509.1</b>     | <b>45</b>                | <b>72,288.9</b>     |