



## Commercial Mortgage Alert: Cadwalader Tops 1H 2025 CMBS Counsel Race

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COMMERCIAL MORTGAGE ALERT

**“Cadwalader Tops CMBS Counsel Race” – Thank You to Our Clients and Friends**



**Michael S. Gambro**  
Capital Markets Co-Chair  
New York



**Stuart N. Goldstein**  
Capital Markets Co-Chair  
Charlotte and New York

Cadwalader Capital Markets Co-Chairs **Michael Gambro** and **Stuart Goldstein** spoke with *Commercial Mortgage Alert* about the firm’s quarter-century run atop the U.S. commercial mortgage securitizations rankings continuing through the first half of 2025, published today.

The article, “Cadwalader Tops CMBS Counsel Race,” noted that “Cadwalader maintained a commanding lead in the CMBS issuer counsel race during the first half, while its competitors saw little movement in the ranking from a year ago.”

Noting that the quickening pace of CMBS and CRE CLO issuances hasn’t made an impact on league tables, “...Cadwalader, which has led the issuer counsel ranking every year since 2000, once again came out on top. It worked on nearly half of the CMBS offerings that priced in the first six months of the year, with 38 deals totaling \$26.34 billion, according to Commercial Mortgage Alert’s CMBS Database.”

Given Cadwalader’s pace of activity, the publication noted the firm has been continuing to hire “so that we do not turn away work,” said Mike. “We don’t see much end in sight right now.”

The “real estate origination team has been firing on all cylinders,” said **Holly Chamberlain**, who heads the Real Estate Finance practice.

Stu, who shared his views on a hot market, told *Commercial Mortgage Alert* he believes there will be a shift toward private credit that will drive more demand for CRE CLO issuance. “CRE CLO and back leverage will be increasingly important to fuel the growth of bridge lending and private debt funds,” he said, adding that Cadwalader has a “deep bench” in these areas.

Read the league table article [here](#) (subscription required).