



## Key Takeaways - 2025 Cadwalader Finance Forum

November 24, 2025



Over 800 financial industry leaders and professionals from around the country participated in Cadwalader's ninth annual Finance Forum in Charlotte on October 29!

It was great to meet all together for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance. We are grateful to our speakers, clients and all attendees who took the time to participate in the event's many dynamic discussions and networking.

Key takeaways from some of the panels include:

### Commercial Real Estate Market Update

**Chris Dickson** led a panel along with **Stefanos Arethas**, Head of Commercial Real Estate Finance, Santander; **Simon Burce**, Executive Director, JPMorgan; **Chris Campbell**, Managing Director, Eastdil Secured; and **Connor Macon**, Managing Director, Wells Fargo.

- 2025 has been a year characterized by spread compression and intense competition to win deals, particularly as banks are looking to backfill their loan inventory after a shortfall in production in 2022-2024 as compared to loan payoff rates. There is a focus on driving net interest margin at the banks.
- Both banks and private capital are responding to the incentives created by the regulatory structures within which they operate in terms of how they are deploying capital. In some ways, back leverage financing of private capital has replaced complex mezzanine loan structures of years past.
- The financing of data centers and hyperscalers is an area of growth and focus, though there is some debate as to whether or not that is magnified due to headline appeal of the sheer size of individual transactions. As a fraction of total commercial real estate financing, this still remains a relatively small sliver.
- The office marketplace remains one of a very bimodal distribution. If you have a class A office in a strong location, you're a winner and if you don't...
- After years of discussion, this year the market saw the first securitization of capital call facilities, and the intersection of fund finance and structured products will be an important space to watch.

### Commercial Real Estate Loan Maturities & the \$2.5 Trillion Repricing Cliff

**Sulie Arias** led a panel along with **Brian Bailey**, Senior Managing Director, Trimont; **Charles Manna**, Managing Director, Bank of America; **Steven Schwartz**, Executive Vice President and Head of Real Estate Credit, RXR Realty; and **Robert Verrone**, Principal, Iron Hound.

- While rate-cut expectations have tempered some refinancing anxiety, most lenders are not pricing in a sharp recovery, instead preparing for an extended period of elevated base rates and selective repricing.
- Panelists agreed that proactive borrower engagement has been more effective than waiting for maturity defaults; extensions and structured modifications are increasingly common.
- Lenders are relying on creative capital stack solutions including A/B note structures, preferred equity and mezzanine capital to bridge valuation gaps.
- Alternative lenders and private credit funds continue to step in where banks and life companies pull back, especially for transitional assets and higher-yield opportunities.
- Panelists expect increased loan sales, participations and syndications in 2026 as institutions seek to recycle capital and manage exposure.

Read a full report of takeaways [here](#).