



## “Snuffing Speculation” — Cadwalader Again Tops Issuer Counsel

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Noting that “Cadwalader has won the title every year since 2000,” the *Commercial Mortgage Alert* has reported that the firm finished first as CMBS issuer counsel for the 26th consecutive year in an article, “Cadwalader Again Tops Issuer Counsel.”

In its 2025 league table coverage, the publication stated that Cadwalader “extended its lead as the most active CMBS issuer counsel last year, snuffing speculation that it would lose ground because of partner defections in its real estate finance practice.” The article goes on to note that as “nonagency issuance surged to 173 transactions totaling \$125.78 billion, Cadwalader won league-table credit for 88 deals, up from 70 in 2024 ...Its deal count was twice that of second-place finisher Sidley Austin.”

Noting that “Cadwalader has continued to benefit from the depth of its practice ... [i]n December, it agreed to merge with global law firm Hogan Lovells,” *Commercial Mortgage Alert* offered insights from Capital Markets practice co-chair **Stuart Goldstein**. ““When the market heats up, [clients] want to get deals done – and often at the same time,” said Stuart, who the publication noted co-heads the Capital Markets team with **Mike Gambro**. “We’ve consistently invested in our depth of talent to ensure clients go to market with the same high-quality service.”

The publication went on to report that “a reawakening of the CRE CLO sector also has added rivalries. **Steve Kolyer**, who previously led Sidley’s CRE CLO practice, jumped to Cadwalader last year,” noting that Cadwalader topped the CRE CLO underwriter counsel league table.

Cadwalader was also listed as finishing second as underwriter counsel for CMBS, third for CRE CLO issuer counsel, and second for both the issuer and underwriter counsel categories for agency CMBS for 2025.

Read more [here](#).