



## April Showers Bring Big Wins

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### Five- and 10-Year CMBS Loans: Which Vintage Might Crash the Office Market?

FEATURED IN  
COMMERCIAL OBSERVER

“Five- and 10-Year CMBS  
Loans: Which Vintage Might  
Crash the Office Market?”



C A D W A L A D E R

Cadwalader partner **Chris Dickson** was featured in the *Commercial Observer* article, “Five- and 10-Year CMBS Loans: Which Vintage Might Crash the Office Market?,” which examines the looming \$148 billion wall of office CMBS maturities in 2026 and whether 5-year (2021 vintage) or 10-year (2016 vintage) loans pose greater risk.

Chris noted that much of the 2026 office maturity pipeline is concentrated in the third and fourth quarters, when refinancing ability will depend heavily on the interest rate environment under new Federal Reserve leadership. “Who knows what the interest rate environment will look like at that point in the year, but I don’t think a lower interest rate environment will solve all that ails the office market,” he said.

He also highlighted an added complication: many CMBS office loans received short-term extensions in 2024 during a uniquely high-interest-rate period driven by inflation. “If you recall, the mantra for 2024 was ‘extend and pretend,’ so part of me thinks there’s a big chunk that were extended in 2024, where it’s common to use a two-year loan extension to kick the can down the road, and those loans are coming home to roost now, too,” Dickson explained. This means stress from those extensions will compound with the 10-year (2016) and 5-year (2021) vintages in the coming months.

Read [more](#) on *Commercial Observer* (subscription required).