

Cadwalader Repeats as Top Law Firm

Cadwalader easily maintained its top position among law firms advising on U.S. commercial mortgage securitizations last year, winning the issuer-counsel title for nonagency and agency deals. But the firm lost ground on CRE CLOs.

Cadwalader served as issuer counsel on 70 of the 149 nonagency CMBS deals that priced in 2024. Issuance surged to \$106.1 billion after two lackluster years, according to **Commercial Mortgage Alert's** CMBS Database. Cadwalader has led that league table every year since 2000.

Sidley Austin bounced back to its usual position in second by appearing on 46 deals, after slipping to third place last year. **Orrick Herrington** dropped a notch to third with 22 assignments, followed by **Dechert** with eight and **DLA Piper** with two.

Sidley was top underwriter counsel, with 62 deal assignments, while Cadwalader was second with 40. Next were Dechert with 16 and **Nelson Mullins** with nine. Orrick, **Katten Muchin** and DLA Piper tied for fifth place with seven assignments each.

In the CRE CLO market, where issuance rose slightly to \$8.68 billion, Dechert was top issuer counsel with assignments on five of the 11 deals, followed by Sidley (three), Cadwalader (two) and **Polsinelli** (one). In the underwriter-counsel category, Sidley and Cadwalader each had four assignments, followed by Dechert with three.

Cadwalader also topped the issuer-counsel list for agency deals on the strength of its work on **Freddie Mac** K-Deals, appearing on 53 such offerings. **Cleary Gottlieb** maintained its position in second place, with assignments for 52 of **Ginnie Mae's** 69 deals, followed by **Morgan Lewis** with 14 Ginnie assignments, Katten Muchin (six **Fannie Mae** deals) and **K&L Gates** (three Ginnie deals). Among law firms advising underwriters of agency deals, Cleary topped the table with 58 assignments on Fannie, Freddie and Ginnie deals, while Cadwalader was second (54 Freddie transactions). Morgan placed third (14 Ginnie offerings), with K&L Gates (three Ginnie, two Fannie) and Orrick (three Freddie) rounding out the top five.



Dechert also served as loan-seller counsel on 44 Freddie K and small-balance transactions, as well as six Q-Deals, according to partner **Matt Armstrong**. And in 25 cases, it prepared securitization documents. Such assignments are not captured by the CMBS Database.

Dechert also topped the issuer-counsel table for single-family rental deals, where production doubled to \$7.8 billion

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from the year before, according to a separate database maintained by sister publication **Asset-Backed Alert**. Dechert had six assignments on such deals, followed by **Goulston & Storrs** (four) and **Mayer Brown** (two). **Alston & Bird**, **Sidley** and **Latham & Watkins** worked on one deal apiece. On the underwriter-counsel side, **Sidley** led with six deals, followed by **Alston** (four), **Dechert** (three) and **Dentons** (two).

Heads of leading CMBS practices said they are optimistic about transaction pipelines so far this year, a sign that last year's growth in dealflow could continue.

"We're not crystal-ball readers, but we do believe that through the first half of the year we will continue to see a lot of activity," said **Michael Gambro**, who co-heads Cadwalader's capital-markets practice with **Stuart Goldstein**. Gambro said the firm is hiring based on its expectation that issuance volume will continue to be elevated.

"It seems like a continuation of last year," said **Jonathan Nunes**, who leads **Sidley's** CMBS practice alongside partners **Rob Kao** and **Giles Kelly**. "We certainly have a lot of transactions in progress."

"We are seeing a significant uptick in data-center work, at all

stages of the product life cycle — from powered land projects to term financing in the securitization market," Kao said.

Janet Barbieri, a partner in Orrick's CMBS group, said some panelists at the **CRE Finance Council** conference in Miami Beach this month projected that issuance might not be as robust this year as last.

"The year started out with a flurry of deals, so from my perspective it doesn't look that way," she said. "I think some people are being cautiously optimistic, because they don't know how the **Trump Administration** will impact the market."

In the CRE CLO market, top lawyers expect a resurgence after two lackluster years.

"Prices are coming down a bit and borrowers are being more realistic, so more bridge loans are being floated right now," said **Laura Swihart**, co-head of Dechert's global finance and real estate practice. "A lot of product is being created that would naturally go into a CLO."

"Conditions are right for a rebound in that market," said Cadwalader's Goldstein. "If we continue to see the short end of the [Treasury] curve looking good, bridge lenders should have a busy year, whether they are lending on transitional properties" or are asked to take out loans on properties whose values haven't performed as well as expected due to rate volatility.

Steven Kolyer, head of CLOs at **Sidley**, noted a January rush of deals: "Today's rapid increase in CRE CLO issuance shows that the ... product has continued to be accepted following a slower issuance pace during the recent period of higher interest rates." ❖

Issuer Counsel for CMBS

	2024		2023	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader	70	\$52,187.6	29	\$18,289.4
2 Sidley Austin	46	28,028.0	15	8,361.2
3 Orrick Herrington	22	16,957.0	16	12,272.5
4 Dechert	8	8,043.0	1	410.0
5 DLA Piper	2	723.6	0	0.0
6 Reed Smith	1	115.0	0	0.0
TOTAL	149	106,054.2	61	39,333.1

Underwriter Counsel for CMBS

	2024		2023	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Sidley Austin	62	\$47,762.1	31	\$20,610.2
2 Cadwalader	40	28,979.9	17	10,770.0
3 Dechert	16	10,446.4	8	5,407.9
4 Nelson Mullins	9	6,485.5	0	0.0
5 Orrick Herrington	7	4,613.0	5	2,545.0
5 Katten Muchin	7	4,456.0	0	0.0
5 DLA Piper	7	3,196.3	0	0.0
8 Chapman and Cutler	1	115.0	0	0.0
TOTAL	149	106,054.2	61	39,333.1

Issuer Counsel for CRE CLOs

	2024		2023	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Dechert	5	\$4,381.9	3	\$2,005.4
2 Sidley Austin	3	1,310.0	0	0.0
3 Cadwalader	2	1,883.0	4	2,528.6
4 Polsinelli	1	1,105.2	1	901.7
Mayer Brown	0	0.0	2	1,234.6
TOTAL	11	8,680.1	10	6,670.3

Underwriter Counsel for CRE CLOs

	2024		2023	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Sidley Austin	4	\$3,381.4	7	\$4,620.6
1 Cadwalader	4	2,660.0	1	534.2
3 Dechert	3	2,638.7	2	1,515.5
TOTAL	11	8,680.1	10	6,670.3