

Cadwalader Sweeps Law-Firm Tables

Cadwalader Wickersham once again led the field of legal advisors for U.S. commercial mortgage securitizations during the first half, topping the issuer-counsel rankings in all three segments of the market: nonagency CMBS, agency deals and commercial real estate CLOs.

In the nonagency CMBS market, Cadwalader served as issuer counsel on 32 of the 56 deals that priced during the six-month period, or 57% of the total, according to **Commercial Mortgage Alert's** CMBS Database. **Orrick Herrington** took second with 13 deals, while **Sidley Austin** slipped to third with eight deals. **Dechert** took down two assignments, while **Clifford Chance** had one.

Cadwalader has led the nonagency issuer-counsel league table every year since 2000.

In the race for underwriter counsel, Cadwalader reclaimed the top spot after [ceding](#) that position to Sidley at yearend. The firm grabbed 23 assignments, while Sidley notched 21. The re-

maining first-half deals went to Dechert (eight), Orrick (three) and **Mayer Brown** (one).

Cadwalader also was the most active issuer counsel for CRE CLOs, maintaining a lead it had wrested away from Dechert last year. Cadwalader fielded nine assignments to Dechert's eight, while Sidley commanded four and Mayer Brown had two.

On the underwriter side of CRE CLOs, Cadwalader and Dechert tied at nine apiece, followed by Sidley with five.

In the agency market, Cadwalader continued to dominate the issuer-counsel competition, where it was the only law firm hired by **Freddie Mac**. The law firm earned credit for 35 agency deals, while **Cleary Gottlieb** finished second after serving as issuer counsel on 32 **Ginnie Mae** securitizations. **Morgan Lewis** was third (19 Ginnie deals), followed by **Katten Muchin** (14 **Fannie Mae** deals) and Orrick (four Ginnie deals).

Among law firms advising underwriters of agency deals, Cleary took first with 43 deals across all agencies, while Cadwalader came in second, on the back of its Freddie deals. Morgan Lewis took third (21), followed by Orrick (five) and **K&L Gates** (two).

The results came as securitization activity slowed markedly

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Issuer Counsels For CMBS

		1H-22		1H-21
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader Wickersham	32	\$21,796.7	37	\$28,783.1
2 Orrick Herrington	13	15,309.6	6	7,114.8
3 Sidley Austin	8	11,445.4	15	8,879.6
4 Dechert	2	1,145.8	1	944.0
5 Clifford Chance	1	276.8	0	0.0
TOTAL	56	49,974.3	59	45,721.5

Underwriter Counsels For CMBS

		1H-22		1H-21
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader Wickersham	23	\$19,437.5	21	\$13,707.2
2 Sidley Austin	21	22,746.5	29	25,855.8
3 Dechert	8	6,036.3	5	3,771.2
4 Orrick Herrington	3	1,477.2	3	2,052.4
5 Mayer Brown	1	276.8	0	0.0
Katten Muchin	0	0.0	1	335.0
TOTAL	56	49,974.3	59	45,721.5

Issuer Counsels For CRE CLOs

		1H-22		1H-21
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader Wickersham	9	\$6,751.2	9	\$6,894.6
2 Dechert	8	9,611.2	8	8,054.5
3 Sidley Austin	4	5,714.9	5	3,725.0
4 Mayer Brown	2	1,889.2	1	628.9
Polsinelli	0	0.0	1	1,002.0
TOTAL	23	23,966.6	24	20,304.9

Underwriter Counsels For CRE CLOs

		1H-22		1H-21
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader Wickersham	9	\$12,345.7	12	\$10,533.3
1 Dechert	9	7,465.5	7	5,383.9
3 Sidley Austin	5	4,155.5	4	3,877.0
Mayer Brown	0	0.0	1	510.7
TOTAL	23	23,966.6	24	20,304.9

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during the second quarter amid rising interest rates and heightened market volatility. While some law firms, like Orrick, still managed to increase deal tallies, most had to adjust to the lower volumes.

“The year started out with a bang, but obviously things have slowed down,” **Laura Swihart**, co-head of Dechert’s global finance and real estate practice, said. But, she added, “there is still a lot of capital out there, and there are a lot of planes on the runway in terms of deals.”

Swihart noted that Dechert served as loan-seller counsel on all 28 Freddie K-deals, which the CMBS Database does not track, and prepared deal documents on 15 of them during the half.

Other law firms also kept busy through the slowdown by serving other market segments.

“To the extent the securitization market has slowed, we have been able to shift some people over to large finance projects,” said **Michael Gambro**, who leads Cadwalader’s capital-markets practice alongside **Stuart Goldstein**. “And our real estate attorneys are busy not only on loans for securitization but also balance sheet loans.”

Similarly, Sidley emphasized its private-equity practice is keeping staffers active with work requiring structured-product expertise. Earlier this month, the firm announced a new Miami office to house a spate of new hires. It also lured **Stephen Hessler** from **Kirkland & Ellis** to head its restructuring business in New York — another practice that can lead to derivative work.

“Our structured finance group continues to benefit from the firm’s commitment to the private equity space, and I suspect that will only increase with the opening of our new Miami office,” said **Robert Kao**, a partner in the global finance practice led by **Kevin Blauch**.

Some firms also benefitted from a continuing churn of single-family rental deals. Dechert led the issuer-counsel table with nine in the first half, followed by Sidley (two), **Hunton Andrews** (two), **Dentons** (one) and Mayer Brown (one), according to **Asset-Backed Alert’s** ABS Database. On the underwriter side, Sidley was first with eight deals, followed by Dentons (six) and Dechert (one).

Looking ahead, market pros believe some of the volatility that has slowed the market will ease in coming months, al-

Issuer Counsels For Agency CMBS

	Fannie No. of Deals	Freddie No. of Deals	Ginnie No. of Deals	1H-22 No. of Deals	1H-22 Total (\$Mil.)	1H-21 No. of Deals	1H-21 Total (\$Mil.)
1 Cadwalader Wickersham	0	35	0	35	\$29,283.6	41	\$38,036.1
2 Cleary Gottlieb	0	0	32	32	9,067.5	35	13,796.9
3 Morgan Lewis	0	0	19	19	6,637.0	23	13,519.4
4 Katten Muchin	14	0	0	14	8,372.9	17	9,237.0
5 Orrick Herrington	0	0	4	4	1,326.0	2	550.9
(None)	0	3	0	3	760.4	4	761.8
TOTAL	14	38	55	107	55,447.3	122	75,902.1

Underwriter Counsels For Agency CMBS

	Fannie No. of Deals	Freddie No. of Deals	Ginnie No. of Deals	1H-22 No. of Deals	1H-22 Total (\$Mil.)	1H-21 No. of Deals	1H-21 Total (\$Mil.)
1 Cleary Gottlieb	9	2	32	43	\$15,737.1	42	\$17,184.0
2 Cadwalader Wickersham	0	36	0	36	29,376.4	41	38,036.1
3 Morgan Lewis	2	0	19	21	7,739.3	35	18,349.4
4 Orrick Herrington	1	0	4	5	2,106.7	3	1,617.2
5 K&L Gates	2	0	0	2	487.7	0	0.0
Dechert	0	0	0	0	0.0	1	715.4
TOTAL	14	38	55	107	55,447.3	122	75,902.1

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“It may not be 2021, but I think we’ll have a reasonably busy fall,” said **Janet Barbieri**, a partner in Orrick’s CMBS group, which also includes partners **William “Butch” Cullen** and **Bola Oloko**.

Cadwalader’s Gambro echoed that sentiment, predicting that the slowdown “will be somewhat temporary,” while **Rick Jones**, a veteran CLO lawyer at Dechert, noted that “people have too much invested in the space to stop for very long.”

Many believe that activity will bounce back once market players have adjusted to rising interest rates and widening loan spreads.

“The CRE CLO 2.0/3.0 product has been established. Now it’s a matter of programs adjusting for economic changes that can’t be accommodated in a short time frame,” said **Steven Kolyer**, who leads Sidley’s CRE CLO practice. “When the market is opportune, many deals will be prepared to move forward.”

Goldstein of Cadwalader noted despite the slowdown for CLOs in the second quarter, deals continued to arrive when opportunities arose.

“The old adage is you try not to market-time with CMBS, but when you are looking at the relative cost of being in a warehouse or going out to the capital market, there is probably more attention paid to periods of stability,” he said. ❖