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# NewsAlert

For Immediate Release:

## Cadwalader Serves as Deal Counsel in DDR Securitization

### **Deal Represents First New Issue CMBS Under TALF**

**New York, NY, November 30, 2009**, Attorneys of Cadwalader, Wickersham & Taft LLP represented the underwriters and acted as deal counsel in the highly anticipated and publicized securitization of a \$400 million, five year commercial mortgage loan made to Developers Diversified Realty Corp. ("DDR"). This securitization, which closed on November 25, 2009, was not only the first new issue of commercial mortgage backed securities eligible under the Federal Reserve Bank of New York's Term Asset-Backed Securities Loan Facility ("TALF") program, but also the first traditional commercial mortgage-backed securitization in over a year. Based on the pricing of the securities, DDR was able to obtain an initial interest rate of 4.2% per annum, much lower than expected. More importantly for the CMBS market, less than 25% of the available "AAA" rated securities were financed under the TALF program, indicating a strong investor appetite for conservatively underwritten CMBS.

### **About Cadwalader, Wickersham & Taft LLP**

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions, undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, environmental, financial restructuring, healthcare, insurance, intellectual property, litigation, mergers and acquisitions, private client, private equity, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at [www.cadwalader.com](http://www.cadwalader.com).