



Cadwalader Advises on Major Real Estate Finance Transactions

Cadwalader's Real Estate Finance team finalized the two biggest transactions in the CMBS markets in recent weeks.

Our team advised JPMorgan, Citibank and Deutsche Bank as co-lenders in a \$4.65 billion financing of Blackstone and Starwood's acquisition of Extended Stay America. The transaction has been described by *Commercial Observer* as one of the largest single-asset/single-borrower CMBS loans of the last decade, and is the first large hotel transaction post-pandemic. The transaction is secured by approximately 570 hotels across 40 states. After some pushback from shareholders and an increased bid from Blackstone and Starwood leading up to the shareholder vote, the Cadwalader team worked tirelessly to pull off this public-private transaction on a portfolio that showed little comparative COVID impact and maintained relatively stable occupancy.

Cadwalader also advised Wells Fargo and Goldman Sachs as co-lenders in a \$3 billion single-asset/single-borrower securitized refinancing of the newly developed One Vanderbilt skyscraper in Midtown Manhattan, the second-tallest building in New York and a Class A, LEED Gold and Platinum office tower, for a partnership led by SL Green Realty. The transaction is the largest-ever fixed rate CMBS financing secured by a single asset.