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CREF Roundup | Week 16, 2026

The CREF Roundup is a periodic digest of noteworthy developments, insights, and commentary in the world of commercial real estate finance (CREF). Curated for industry professionals, this ongoing series seeks to highlight key trends and news shaping the market. For more CREF intel and analysis, visit our blog, [The Carveout](#).

[WEBINAR] Prepayment and Defeasance Considerations for Real Estate Lawyers

On Monday, April 20th at 2:00 p.m. ET, FBT Gibbons and Chatham Financial will host a webinar covering the mechanics of yield maintenance and defeasance, key drivers of prepayment costs, and the roles of transaction parties, along with the legal documentation that governs these structures. Please [visit the event page](#) for additional information.

- In [Secured Finance Network's, SFNet Data Highlights Strong Year-End Performance in ABL and Factoring](#), SFNet's latest survey data shows that secured finance markets ended 2025 on strong footing, with asset-based lending (ABL) activity remaining stable and factoring volumes posting notable growth despite a moderating economic backdrop. Factoring volume increased 16.6% year over year, reflecting continued demand across both domestic and international markets, while ABL commitments and outstandings held steady overall, with non-bank lenders driving much of the late-year momentum. Banks reported a slightly more optimistic outlook heading into the next quarter, while non-banks remained cautious, citing softer expectations for utilization and portfolio performance. Even amid credit market volatility, interest rate uncertainty, and tighter traditional bank lending, SFNet notes that secured finance continues to provide flexible and reliable capital to middle-market businesses. **Key Takeaway:** ABL and factoring remain resilient, counter-cyclical sources of liquidity, with secured lenders well positioned to support borrowers as

economic uncertainty persists.

- [TreppWire Episode 388](#), **Strait Talk: Oil Shock, CMBS Issuance and Private Credit Signals, Appraisal Reduction 101**, opens with a macro update on the effects the Iran ceasefire was having on oil pricing and how that may impact inflation forecasts, and discussed the JPMorgan annual shareholder letter. They discuss Q1 CMBS issuance being the second most since GFC, CRE CLO volume surging, and an increase of office in conduit deals. The episode also provides a primer on appraisal reductions in CMBS and what can trigger a reappraisal. Finally, they cover a few notable transactions, including an LA office lease for the official hospitality provider for the 2028 Olympics. **Key Takeaway:** Despite pockets of strength in CMBS issuance and private credit activity, heightened macro uncertainty and appraisal-related risks continue to pressure valuations and emphasize the importance of structural credit protections in CRE finance.
- [CRE Daily's Multifamily Investment Markets Lead 2026 Rankings](#) reports that multifamily remains the top target for U.S. commercial real estate investors in 2026, ranking ahead of industrial, retail, and office property types. Investor interest is being driven by the sector's relative income stability, strong renter demand, and expectations that pricing has largely reset after recent market volatility. Dallas again ranks as the most attractive overall investment market, with continued strength across Sun Belt metros and selective interest returning to major gateway cities. Value-add and core-plus strategies dominate investor preferences as buyers seek a balance between downside protection and return potential, while riskier and debt-heavy strategies have fallen out of favor. **Key Takeaway:** Multifamily's combination of durable cash flow, repriced valuations, and broad market liquidity positions it as the leading risk-adjusted CRE investment opportunity entering 2026.
- The [Lightbox Signal Weekly Analysis of the Top CRE Headlines](#) for the Week of April 13, 2026 highlights a week of extreme market volatility driven by geopolitics, energy price swings, and shifting rate expectations, all of which briefly

rattled equities, Treasuries, and oil markets. Inflation readings came in slightly hotter than expected, reinforcing the outlook that interest rates will remain higher for longer and borrowing costs are unlikely to ease near term. Despite these macro headwinds, commercial real estate activity has remained resilient, with lender, buyer, and seller behavior showing little immediate reaction to market dislocations. The LightBox CRE Activity Index closed Q1 at 117.0, marking a strong start to 2026 with robust listings, environmental diligence, and appraisal activity signaling continued deal momentum. **Key Takeaway:** Even as volatility and higher for longer rates create a more challenging backdrop, CRE fundamentals are holding steady for now, suggesting a market that is bending under pressure—but not breaking.

The Carveout

A legal blog geared toward sophisticated capital market participants, The Carveout provides insight into current trends and developments in commercial real estate finance (CREF)—with a particular focus on non-recourse carveouts and CREF loan platforms including CMBS, debt funds, private capital, REITs, life insurance companies, and other complex sources of capital.

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