CREF Roundup | Week 22, 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.

May 29, 2026

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CMBS Pros Shrug Off Rate Volatility

Commercial Mortgage Alert reported that despite a sharp increase in the 10-year Treasury yield, the CMBS and CRE CLO markets remained highly active, with more than $4 billion of new issuance led by multifamily, industrial, hotel, and affordable-housing transactions. Investors continued to support deals from firms including MF1, Brookfield, Blackstone, and Invesco, even as financing costs rose and spreads widened modestly in some sectors. Market participants viewed the higher-rate environment as the “new normal,” with strong investor demand—particularly for multifamily-backed and high-quality securitizations—helping keep capital flowing across commercial real estate finance markets. **Key takeaway**: Commercial real estate securitization markets are showing strong resilience to higher interest rates, with robust investor demand continuing to support large CMBS and CRE CLO issuance despite rising borrowing costs.

Bank of America Outlook Sees Renewed Opportunity Across Commercial Real Estate, Farmland, Timberland and Energy

Real Assets Adviser reviewed a Bank of America report, which noted improving capital markets and lower borrowing costs are creating a more favorable environment for real assets in 2026, particularly across commercial real estate, farmland, timberland, and energy. The report notes that commercial real estate may be nearing a recovery inflection point, while farmland and timberland continue to offer long-term diversification and inflation-hedging benefits despite near-term pressures. It also highlights rising electricity demand from AI and data centers, positioning natural gas and energy infrastructure as key investment themes going forward. **Key takeaway**: Real assets are becoming increasingly attractive to long-term investors as easing financial conditions, recovering CRE fundamentals, and surging energy demand create opportunities in multiple sectors.

Recruiters: Hiring Busy for Seasoned Lenders

Commercial Mortgage Alert noted that commercial real estate debt firms are aggressively hiring senior strategy, origination, and asset-management talent as private credit investors pour capital into real estate lending in search of stronger, collateral-backed returns. Firms including Blackstone and KKR are expanding platform-level management operations, while insurers, family offices, and equity-focused investment firms are also increasing exposure to real estate credit. At the same time, demand for underwriters and analysts has softened as loan activity slows and artificial intelligence improves efficiency in loan processing and underwriting workflows. **Key takeaway**: CRE debt hiring is shifting away from volume-processing roles toward senior strategic talent as private credit expands and AI reshapes operational staffing needs across the industry.

CBRE Examines Potential CRE Impact from Private Credit Stress

Real Assets Adviser reviewed another report—this time from CBRE—which said current stress in private credit appears mostly contained within corporate direct lending and poses limited immediate risk to commercial real estate, though indirect pressure could emerge if bank lending tightens or investor sentiment deteriorates ahead of the large 2026 CRE maturity wave. The report emphasized that alternative lenders now play a major role in CRE financing, accounting for 40% of non-agency loan closings in late 2025, while more than $800 billion in CRE debt maturities next year could test refinancing markets. CBRE also noted that today's private credit environment is structurally stronger than during the Global Financial Crisis due to lower leverage, institutional capital bases, redemption limits, and better-capitalized banks. **Key takeaway**: While private credit stress does not currently appear systemic for CRE, the sector remains vulnerable to tightening liquidity and refinancing pressure as the substantial 2026 maturity wall approaches.

In a Twist, Fannie Amping Up Securitizations

Commercial Mortgage Alert reported that Fannie Mae has sharply increased issuance of GeMS (Guaranteed Multiclass Securities) securitizations in 2026, completing $6.25 billion across six deals as it works to improve liquidity, lower borrowing costs, and strengthen its multifamily capital-markets presence amid rising Treasury yields. Market participants believe the push reflects both strategic changes under new leadership and an effort to compete more directly with Freddie Mac's highly liquid K-Deal program (thousands of multifamily loans, packaged into bonds called K-Certificates, and sold to private investors), while also offsetting the impact of new margin requirements that reduced investor appetite for traditional DUS bonds (Delegated Underwriting and Servicing Mortgage-Backed Securities).

By actively purchasing its own multifamily-loan securities and packaging them into GeMS deals, Fannie is helping tighten spreads and support lending activity at a time when higher interest rates are pressuring multifamily transaction pipelines. **Key takeaway**: Fannie Mae is becoming a more aggressive and programmatic multifamily securitization issuer, using GeMS deals to enhance liquidity, attract investors, and stabilize borrowing costs as rising rates and refinancing pressures challenge the apartment finance market.

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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