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CREF Roundup | Week 28, 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.

World Cup Delivers Assist for U.S. Hotels, but Not at Super Bowl Scale

As we enter the final stages of the 2026 FIFA World Cup, Bisnow has reported the tournament is delivering a meaningful boost to U.S. hotel performance, with host markets seeing an 18.7% year-over-year increase in RevPAR. However, the impact has fallen short of the "104 Super Bowls" comparison touted by FIFA President Gianni Infantino, as hotel stays have been shorter than expected—averaging around three days rather than the weeklong visits hoteliers anticipated—and RevPAR surges have been concentrated on match days. Short-term rentals have also benefited, with 14 of 16 host cities seeing rates climb more than 20% on game days, while Miami led all major markets with a 51.6% RevPAR increase in late June thanks to matchups featuring passionate fanbases like Brazil and Colombia. Some hotel owners have nonetheless benefited from displacement and compression effects, as travelers and groups seek accommodations outside the immediate host markets. **Key takeaway:** The World Cup is a solid win for U.S. hospitality but more of an incremental revenue driver than a transformational event, and operators are now banking on marquee teams like Argentina and France advancing deep into the knockout rounds to sustain pricing power.

Fed Says Large U.S. Banks Well-Positioned to Weather Hypothetical Downturn, Several Raise Dividends

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Reuters reported that the Federal Reserve found 32 large U.S. banks could absorb more than $700 billion of hypothetical losses and still remain above minimum capital levels in a severely adverse scenario that included a one-third drop in real estate prices. Reuters says the test modeled roughly $75 billion of commercial real estate losses, while aggregate high-quality capital fell from 12.8% to 11.2%. Several banks announced dividend increases after the results. **Key takeaway:** Bank capital does not look like the immediate binding constraint on CRE lending, which supports refinance capacity even as asset-level credit selection stays tight.

CMBS Delinquency Rate Decreased 20 Basis Points in June 2026

Trepp reported that the U.S. commercial mortgage-backed securities (CMBS) delinquency rate decreased 20 basis points to 7.35% in June 2026, helped by a large lodging cure, while newly delinquent balances still totaled $2.64 billion. Property-type detail was more mixed: retail rose 30 basis points to 6.91%, multifamily rose 28 basis points to 7.23%, office edged up to 11.57%, and lodging fell 79 basis points to 5.22%. **Key takeaway:** The headline improvement helps sentiment, but refinance failure, especially for maturing loans in retail, office, and multifamily, remains the central CMBS credit problem.

July 2026 CMBS Hard Maturities Reveal Continued Friction Among Regional Malls

Trepp reported that $76.6 billion of CMBS hard maturities are due in 2026, above either of the prior two years, with 39% falling in the fourth quarter. The report says 36% of those loans have debt yields at or below 8%, the segment most likely to face refinancing friction, with office, retail, and multifamily carrying the highest concentration of that exposure. For July alone, retail represented $1.18 billion, or 46.34% of the month's hard maturities, followed by office at $840.03 million, or 32.99%. **Key takeaway:** The maturity wall is not easing; it is simply becoming more date-specific and refinance-sensitive, which keeps pressure on underwriting, extension

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decisions, and servicing outcomes into late 2026.

PCCP, Stonemont Set to Pay More Than $1b For Blackstone Industrial Portfolio

Green Street News reported PCCP and Stonemont have agreed to buy a Blackstone-owned industrial portfolio for more than $1 billion, which would rank among the largest industrial portfolio trades of the year. Green Street notes that total warehouse portfolio sales exceeding $1 billion and $500 million have already surpassed the 2025 totals, underscoring the strength of the industrial investment market. This also reflects lenders being more willing to loan on large deals. **Key takeaway:** Large industrial portfolios continue to attract significant institutional capital, and the proposed PCCP and Stonemont acquisition signals confidence in industrial properties at scale.

US Housing Starts Slow, Giving Apartments Room to Recover

CRE Daily reported U.S. housing starts fell to an annualized rate of 1.18 million units in May, the lowest level since April 2020, reflecting builders' restraint amid uneven housing demand. Builders are delaying speculative projects and shifting toward build-to-order development, with the share of homes listed for sale but not yet under construction reaching a record high. New-home sales remain weak and inventory levels have risen, but the slowdown in construction is expected to reduce future housing supply through at least 2027. According to Marcus & Millichap, fewer new homes coming to market could keep more households in rentals and help multifamily owners absorb recent deliveries, reduce concessions, and regain pricing power. **Key takeaway:** A sharp pullback in residential construction may ultimately benefit the multifamily sector by limiting future housing supply and supporting stronger apartment fundamentals over the next several years.

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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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