



Jan 23, 2026

Categories:

[Publications](#)

[The Carveout](#)

Authors:

[E. Alan Morgan](#)

[Joshua \(Josh\) D. Brock](#)

[Keegan Hypes Williams](#)

CREF Roundup | Week 4, 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](#).

Back from CREFC Miami: Commercial Real Estate Market Sentiment, Macro Headlines, & Special Servicing Trading Alerts

[TreppWire Podcast Episode 374](#), released January 15, 2026, kicks off discussing the Commercial Real Estate Finance Council's (CREFC) annual conference, which was held on January 11-14. The episode discussed the conference being very well attended, full of energy and optimism, expecting far more CMBS issuance, with many banks coming off the sidelines, increasing competition and lowering spreads. They noted the difficulty in determining how to finance data centers (real estate/personal property) and there likely being no value after the first term of the lease. While there is optimism in the CMBS realm, they noted macro concerns affected CRE, including potential caps on credit card rates, geopolitical uncertainty, and specific issues like GameStop closing stores across the nation. **Key Takeaway:** Despite lingering distress in specific CRE sectors, the broader market is showing early signs of renewed liquidity and confidence heading into 2026 — driven by tightening spreads, increasing CMBS issuance, and upbeat sentiment from CREFC Miami.

Big Changes Loom for Fed, Fannie, Freddie and CRE Finance

Green Street reported that CMBS insiders are predicting 2026 will be bigger than 2025 due to potential deregulation and lower interest rates. The Trump Administration is testing the

independence of the Federal Reserve by attempting to force the resignation of a sitting Federal Reserve governor. When Jerome Powell's term expires in May, it is expected he will be replaced by a new Chair that is open to further reducing interest rates. Additionally, the Trump Administration is expected to move forward this year with taking Fannie/Freddie public through an offering of a new class of non-controlling stock. **Key Takeaway:** Federal policy changes are expected, which will allow increase CMBS issuance.

Separating Risk From Noise in 2026: Digesting Major Policy Shifts, Distress Early Indicators, Major Office Transactions & Moves

[TreppWire Podcast Episode 373](#), released January 8, 2026, discussed early 2026 CRE themes, including major policy proposals affecting housing, shifting mortgage demand, and expectations for potential Fed rate cuts. It also reviews early distress indicators at the loan level of data and several notable office market moves by major corporates. **Key Takeaway:** Growing signs of distress exist, but improving interest rate expectations and renewed transaction activity point to cautious optimism for CRE in 2026.

Inside the Battle for an NYC Rent-Stabilized Empire

This 6-minute [Promote](#) episode tells the wild story of how 2019 rent control measures resulted in Pinnacle going into bankruptcy and an Israeli investor became one of NYC's largest landlords overnight. **Key Takeaways:** NYC rent-stabilized multifamily is uncertain and may be the asset class most affected by politics.

Trepp CMBS Special Servicing Report December, 2025

[Trepp](#) reported the CMBS special servicing rate declined 15 bps in December. This decrease was led by lodging (reduced 54 bps) and office (reduced 52 bps), while mixed-use and retail increased by 60

bps and 42 bps respectively. **Key Takeaway:** The December 2025 decline in the special servicing rate suggests early signs of stabilization. However, the surge in new transfers, especially in retail and mixed-use, underscores that distress remains heavily maturity-driven and uneven across property types.

Tenant Estoppel Certificates: Understanding Their Role in Real Estate Transactions

[JD Supra](#) published a primer on tenant estoppel certificates. The article covers the topics of purpose, when and how to structure draft estoppels, the role in the transaction, and how they may be relied on. **Key Takeaway:** Tenant estoppels remain valuable tools, but cannot replace other parts of due diligence.

2026 CRE Outlook, CMBS “Recidivism” and GSE Market Snapshot

On Thursday, January 29 at 2:00 pm ET, Trepp experts will host a Market Pulse Webinar covering the latest news and data in the commercial real estate (CRE) finance world. Topics will include: (1) the 2026 CRE Outlook: Leveraging Trepp data and takeaways from CRE Finance Council’s annual conference, we’ll cover key trends in lending activity, deal flow, and market sentiment heading into 2026; (2) CMBS ‘Recidivism’ (Repeat Defaults Analysis): A look at loans that default, cure, and default again, and what this pattern reveals about credit stress and delinquency volatility; and (3) GSE Market Snapshot: Federal Housing Finance Agency raised loan limits and Government-Sponsored Enterprise (GSE) privatization talk is back, and will also cover agency multifamily performance trends and key metrics across Fannie Mae and Freddie Mac. Sign up [here](#) if interested.

Meeting of the Seven Families

On Thursday, February 12th at 2:00 pm ET, the CRE Finance Counsel will host a cross-Forum discussion on today’s most important market developments as they relate to each Forum’s constituency. Forum leaders will focus on issues of central importance to their

forum, highlight themes that are common to multiple forums such as navigating today's markets, plus projections on what may lie ahead for the rest of the year. Sign up [here](#) if interested.

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.

[Visit Blog](#)

© 2026 FBT Gibbons LLP. May be considered attorney advertising in some jurisdictions.