CREF Roundup | Week 8, 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.

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Categories:

Publications
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First up, Green Street's Commercial Mortgage Alert from February 6, 2026, touches on several notable trends. Key takeaways include:

- **CMBS, CLO shops all in on another big year:** CMBS lenders and CRE CLO issuers continue to have a bullish outlook. With a combination of expected lower rate and a wave of loans maturing, some industry insiders think the 2026 CRE CLO issuance could break the 2021 record of $45.44B.
- **January issuance blizzard drifts into February:** January saw CRE CLO issuance of $7.46B, just shy of the one-month record $7.78B priced in September of 2021. In the first week of February, $8B worth of single-borrower CMBS deals started being priced or were circulating to investors.
- **CMBS universe adding more players:** Following the theme of expecting CMBS to have a strong year, 39 institutions have indicated they plan to contribute to CMBS deals in 2026, where only 29 institutions indicated such a plan in 2025.

MBA CREF26 General Session: MBA's Economic and CREF Market Outlook

The Mortgage Bankers Association hosted its MBA CREF26 event on February 8-11. Key takeaways from the General Session include:

- Borrowing in Q4 2025 was up 30% from Q4 2024, and estimates are that borrowing in 2025 was up 40% over 2024.
- $875B of commercial mortgages are schedule to mature in 2026 and an additional $652B are scheduled to mature in 2027.

- Commercial mortgage originations are forecasted to reach $805.5B in 2026, up from the $633.7B expected in 2025.

CREFC's New Data Center E-Primer

CREFC's E-Primer Series has released an E-Primer on data centers, providing insight to understanding the unique issues faced with data centers as real property collateral, how financial markets approach data centers, and the uncertainty of the future of the asset class.

The LightBox Signal: Weekly Analysis of the Top CRE Headlines

The Signal, Week of February 9, 2026, highlights a sharp shift in market sentiment as weaker-than-expected job growth, a surge in January layoffs, and uncertainty around potential Federal Reserve leadership changes unsettled investors. It notes increased volatility across asset classes, including sharp swings in equities and commodities, alongside accelerating regional bank consolidation and the emergence of high-profile commercial property listings. A featured analysis uses a lighthearted comparison between commercial real estate activity and Super Bowl predictions to illustrate how rising transaction volume and due-diligence activity can signal broader economic confidence.

Additionally, the article notes that that centralized datasets along with AI is creating opportunities to develop efficiencies in Phase I reports and drafting sections for non-con opinions. The article concludes that early-year optimism quickly gave way to late-January jitters as markets began reacting more forcefully to accumulated macro risks.

Key takeaway: Shifts in CRE transaction and due-diligence activity often serve as an early indicator of changing investor confidence, even before broader economic trends fully materialize.

Banking Back in Focus: Santander-Webster Deal, SLOOS Signals, Office CRE Delinquency Jump,

Industrial & Data Center Deal Desk

TreppWire Podcast Episode 377, released February 5, 2026, examines a renewed focus on the banking sector following the nomination of a new Federal Reserve chair and a brief government shutdown that delayed key economic data, increasing uncertainty around interest rates and growth.

The hosts also discuss insights from the latest Senior Loan Officer Opinion Survey, which shows lending standards remain tight — particularly for office and construction loans — alongside Santander's announced acquisition of Webster Financial. On the commercial real estate side, the conversation highlights a January jump in CMBS office delinquency rates driven by a small number of large loans. The episode closes with major deal activity, including Brookfield's acquisition of Peakstone Realty Trust and Oracle's plans to significantly expand its data center footprint.

Key takeaway: Tight credit conditions and rising office stress are reshaping the CRE landscape, while well-capitalized players continue to pursue strategic acquisitions and growth opportunities.

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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