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CREF Roundup | Week 12, 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](#).

- [AP News](#) reported, in **Fed Keeps Key Rate Unchanged as Powell Vows to Stay Until DOJ Investigation is Finished**, that the Federal Reserve decided to not change its interest rate. While the forecast remains that there will be a rate cut this year, Jerome Powell expressed concern about inflation considering the Iran war and its impact on gas prices. The Federal Reserve is waiting to see prices of goods declining before making further cuts, as inflation remains above the target. Finally, Powell stated he has “no intention” of stepping down from his role due to the ongoing investigation about his congressional testimony. **Key takeaway:** The Fed Rate remains unchanged, with the backdrop of market uncertainty.
- [TreppWire Episode 384, Volatility Returns: Oil Shock, Two Market Risks, Student Housing Exposure, Savills–Eastdil Deal, & More Impactful Headlines](#), discusses the return of market volatility, driven by rising oil prices caused by geopolitical tensions and the state of the Strait of Hormuz. They analyze how this energy shock introduces pricing issues with the dual risks of sticky inflation and slowing growth, which are already translating into more volatile credit conditions for commercial real estate. They also review student housing market in the context of teams in March Madness, alongside proposed single-family rental legislation that could limit how long large institutional investors can hold a single-family house after being built for rental. In CRE news, the episode covers that Savills may acquire Eastdil Secured for \$1.2B, and that publicly traded REITs holding Manhattan offices hold a value lower than the COVID-era lows. **Key takeaway:** Rising energy prices are acting as a catalyst for

renewed uncertainty, forcing CRE investors to price both inflation risk and growth risk at the same time.

- [CRE Daily's Equity REITs Capital Surges in February](#) covers equity REITs significant ramp up in capital-raising activity in February, pulling in \$7.11 billion, which more than tripled both January's total and the amount raised in the same month last year. The surge was driven primarily by debt offerings, and the specialty REIT sector was the strongest performer, raising \$2.6 billion as investors showed heightened interest in data centers, casinos, and advertising-related assets. This increase in issuance coincided with REIT stock outperformance in February, signaling renewed investor confidence in the sector. **Key takeaway:** February's sharp rebound in equity REIT capital markets underscores improving investor sentiment and a growing willingness to finance REIT balance sheets through debt amid stabilizing market conditions.
- The [WSJ](#) article **Mamdani's Rental Plan Risks Pushing Small Landlords Toward Extinction**, describes how New York City's small, family-owned landlords are increasingly selling or facing financial distress as rent stabilization laws, rising interest rates, and higher operating costs have eroded profitability. Mayor Zohran Mamdani's proposed rent freeze and potential property tax increase have intensified these pressures, prompting some owners to exit the market even before the proposals are enacted. As mom-and-pop landlords struggle to maintain buildings and service debt, large multifamily firms and real estate investment trusts—with greater financial flexibility—are expanding their ownership share. The shift is accelerating a long-term trend in which corporate landlords replace individual owners, reshaping the city's rental housing landscape and tenant-landlord dynamics. **Key takeaway:** Policies aimed at protecting tenants may unintentionally hasten the decline of small landlords, further consolidating New York City's rental housing under large corporate owners.
- [Lightbox Signal's Weekly Analysis of the Top CRE Headlines](#) for the Week of March 16, 2026, notes that CRE activity in February was the highest since May 2022, while the multifamily market sees struggles as the 2021-2022 lending

cycle continues to work through the lifecycle. The industrial space continues to be steady, while new housing development has seen signs of slowing. Finally, environmental consultants are experimenting to determine how AI may help in environmental reports. **Key takeaway:** CRE markets remain busy, but activity varies by sector.

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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