

INDUSTRY NEWS:

U.S. CMBS loans are transferring to special servicing in larger batches and with increasing speed, according to Fitch Ratings in its weekly U.S. CMBS newsletter. Last month saw 248 loans totaling \$4.27 billion move into special servicing.

This figure is more than four times the balance that transferred in January of last year. The size of specially serviced loans has increased 2.4 times from 2009 to \$17.2 million, with five loans greater than \$100 million. "More loans will approach final maturity without available extensions or a refinancing commitment," said Mary MacNeill, Fitch managing director. "Available liquidity remains limited, which is making refinancing large loans more difficult even when they are performing." The distribution of property types in special servicing are as follows.

Retail

Total in special servicing: 842 loans (\$15 billion);
Rated universe: 12,837 loans (\$127.3 billion).

Hotel

Total in special servicing: 275 loans (\$11 billion);
Rated universe: 2,131 loans (\$49.3 billion).

Multifamily

Total in special servicing: 872 loans (\$9.8 billion);
Rated universe: 9,320 loans (\$62.2 billion).

Office

Total in special servicing: 509 loans (\$7.5 billion);
Rated universe: 6,559 loans (\$141.5 billion).

Source | CoStar | 02.17.2010

