

Commercial Mortgage Alert

Cadwalader Again Top Issuer Counsel

Cadwalader extended its lead as the most active CMBS issuer counsel last year, snuffing speculation that it would lose ground because of partner defections in its real estate finance practice.

As nonagency issuance surged to 173 transactions totaling \$125.78 billion, Cadwalader won league-table credit for 88 deals, up from 70 in 2024, according to **Commercial Mortgage Alert's** CMBS Database. Its deal count was twice that of second-place finisher **Sidley Austin**, which served as issuer counsel for 45 transactions, down from 46 in 2024.

Orrick Herrington finished third with credit for 22 deals,

followed by **DLA Piper** (nine), **Dechert** (eight) and **Reed Smith** (one). Cadwalader has won the title every year since 2000.

In a separate ranking of law firms serving as underwriter counsel for nonagency CMBS, Sidley remained in first place despite a sharp drop in deal count, from 62 in 2024 to 47 last year. Cadwalader finished second with 40 deals, down one from the prior year.

Katten Muchin came on like gangbusters, moving up from fifth to third place by capturing 36 underwriter-counsel assignments last year, versus just seven the year before. Rounding out the list were Dechert (16 deals), **Nelson Mullins** (12), DLA Piper (10), Orrick (10) and Reed Smith (two).

In the burgeoning CRE CLO market, Dechert remained the most active issuer counsel with 12 deals, up from five in 2024. Sidley again finished second but narrowed the gap with 11 deals, compared with just three the previous year. Cadwalader

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Issuer Counsel for CMBS

		2025		2024	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)	
1	Cadwalader	88	\$61,360.5	70	\$52,187.6
2	Sidley Austin	45	32,362.2	46	28,028.0
3	Orrick Herrington	22	21,630.6	22	16,957.0
4	DLA Piper	9	4,576.0	2	723.6
5	Dechert	8	5,771.0	8	8,043.0
6	Reed Smith	1	78.0	1	115.0
TOTAL		173	125,778.3	149	106,054.2

Underwriter Counsel for CMBS

		2025		2024	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)	
1	Sidley Austin	47	\$37,326.4	62	\$47,762.1
2	Cadwalader	40	26,696.2	40	28,979.9
3	Katten Muchin	36	22,569.5	7	4,456.0
4	Dechert	16	13,649.4	16	10,446.4
5	Nelson Mullins	12	7,640.8	9	6,485.5
6	DLA Piper	10	10,425.0	7	3,196.3
6	Orrick Herrington	10	7,104.4	7	4,613.0
8	Reed Smith	2	366.5	0	0.0
	Chapman and Cutler	0	0.0	1	115.0
TOTAL		173	125,778.3	149	106,054.2

Issuer Counsel for CRE CLOs

		2025		2024	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)	
1	Dechert	12	\$12,811.4	5	\$4,381.9
2	Sidley Austin	11	10,845.9	3	1,310.0
3	Cadwalader	6	5,539.1	2	1,883.0
4	Polsinelli	1	1,039.7	1	1,105.2
4	Mayer Brown	1	350.0	0	0.0
TOTAL		31	30,586.1	11	8,680.1

Underwriter Counsel for CRE CLOs

		2025		2024	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)	
1	Cadwalader	13	\$12,900.0	4	\$2,660.0
2	Sidley Austin	9	8,905.8	4	3,381.4
3	Dechert	8	7,704.0	3	2,638.7
4	DLA Piper	1	1,076.4	0	0.0
TOTAL		31	30,586.1	11	8,680.1

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RANKINGS

Issuer Counsel for Agency CMBS in 2025

	Fannie No. of Deals	Freddie No. of Deals	Ginnie No. of Deals	2025 No. of Deals	2025 Total (\$Mil.)	2024 No. of Deals	2024 Total (\$Mil.)
1 Cleary Gottlieb	0	0	61	61	\$12,856.1	52	\$6,677.6
2 Cadwalader	0	60	0	60	38,265.9	52	31,387.3
3 Morgan Lewis	0	0	10	10	1,672.2	14	1,819.9
4 Katten Muchin	6	0	0	6	2,922.2	6	3,240.7
4 K&L Gates	0	0	6	6	1,200.1	3	567.4
6 Orrick Herrington	0	1	0	1	255.9	2	488.3
OTHERS	0	0	0	0	0.0	6	1,391.5
TOTAL	6	61	77	144	57,172.5	135	45,572.8

Underwriter Counsel for Agency CMBS in 2025

	Fannie No. of Deals	Freddie No. of Deals	Ginnie No. of Deals	2025 No. of Deals	2025 Total (\$Mil.)	2024 No. of Deals	2024 Total (\$Mil.)
1 Cleary Gottlieb	3	0	61	64	\$14,143.7	58	\$8,864.0
2 Cadwalader	0	60	0	60	38,265.9	54	31,766.4
3 Morgan Lewis	2	0	10	12	2,785.4	14	1,819.9
4 K&L Gates	1	0	6	7	1,721.5	5	1,945.0
5 Orrick Herrington	0	1	0	1	255.9	3	793.9
Sidley Austin	0	0	0	0	0.0	1	383.5
TOTAL	6	61	77	144	57,172.5	135	45,572.8

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was third with six deals, followed by **Polsinelli** and **Mayer Brown**, with one apiece.

Among underwriter counsel, Cadwalader topped the CRE CLO league table with credit for 13 deals, followed by Sidley (nine), Dechert (eight) and DLA Piper (one).

In the agency CMBS field, **Cleary Gottlieb** finished first in both the issuer-counsel and underwriter-counsel rankings, with Cadwalader nipping at its heels. As issuer counsel, Cleary fielded 61 assignments on the strength of its **Ginnie Mae** business, while Cadwalader's count was 60 – all **Freddie Mac** K-Deals. In the underwriter-counsel ranking, Cleary nabbed 64 assignments versus Cadwalader's 60.

Rounding out the issuer-counsel list was **Morgan Lewis** (10 deals), Katten Muchin (six), **K&L Gates** (six) and Orrick (one). On the underwriter-counsel side, Morgan Lewis finished third with 12 deals, followed by K&L Gates (seven) and Orrick (one).

Amid booming CMBS issuance, law firms have been aggressively recruiting top talent in an effort to lure new clients. Last April, for example, four Cadwalader partners and 10 associates from the firm's New York real estate finance practice **decamped** to Sidley. That followed an earlier move by Cadwalader veteran **Joo Kim**, who joined DLA Piper.

But Cadwalader has continued to benefit from the depth of its practice. In December, it agreed to merge with global law firm **Hogan Lovells**.

“When the market heats up, [clients] want to get deals done – and often at the same time,” said **Stuart Goldstein**, who co-heads Cadwalader's capital-markets team with **Mike Gambro**. “We've consistently invested in our depth of talent to ensure clients go to market with the same high-quality service.”

A reawakening of the CRE CLO sector also has added fuel to law-firm rivalries. **Steve Kolyer**, who previously led Sidley's CRE CLO practice, **jumped** to Cadwalader last year. CLO manager **Bridge Investment Group**, meanwhile, shifted its issuer-counsel business to Sidley after years of working with Dechert.

“We had an amazing year in CRE CLOs, with increased volume from existing clients and the addition of an important new client in the space,” said Sidley partner **Jonathan Nunes**.

But Dechert has held on to its lead in the issuer-counsel field. The firm is preparing for potential new entrants to the CRE CLO market amid expectations of a double-digit percentage increase in issuance volume this year.

“I am confident that we will have another banner year,” said Dechert partner **Laura Swihart**. “Our current roster of issuers are very active, and we have some exciting new clients we are working with who will be entering the market this year.” ❖