

COMMERCIAL OBSERVER

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The 2020 Power Finance

By Mack Burke

This year's Power Finance list was by far the most challenging one to compile since the list's inception.

In years past we've looked at power through the lens of originations, market influence and deal making. This year, we've looked at the stars of our industry not only in terms of their 2019 activities but also how their platforms responded to COVID-19, and how the pandemic has impacted their respective businesses.

In 2019, most everyone saw their businesses balloon, with several lenders and advisors registering record years. Competition was high,

yields were low, but the deals kept coming. Word that the coronavirus had reached U.S. shores circulated in late January, and within weeks, absent any real warning, the pandemic paralyzed the industry.

After an astonishing 12-year run, the music had finally stopped.

While the industry's heaviest hitters batted down the hatches to focus on asset management, it didn't take long for some firms to find their feet again.

Borrowers soon learned which lenders would stand by their commitments, which would re-trade them and which would walk away altogether.

Banks underscored their relationship-lending prowess, taking care of their existing customers and proving

that measures implemented by regulators post-global financial crisis were working, and well. The CMBS market all but shuttered, before a few nifty firms went forth and tested the water, issuing a sizeable COVID-insulated conduit deal that reopened the market. Alternative lenders saw some of their highly levered troops fall, as margin calls resounded. And then there were the brokerages, crucial intermediaries who worked tirelessly to help clients navigate through a crisis that was truly unprecedented.

Brighter days are surely ahead, and we look forward to a hopefully much healthier world in the second half of 2020, from both a human and an industry perspective.

#11 *Last year's rank: 10*

Warren de Haan, Boyd Fellows, Chris Tokarski and Stew Ward

Managing Partners at ACORE Capital



While ACORE Capital dropped one spot on this year's Power list, it's far from an indictment on the capabilities of one of the most robust, impressive real estate finance companies in the country.

Sources who spoke to Commercial Observer about ACORE Capital described a high-octane operation churning under its calm waters, and Commercial Observer couldn't agree more.

ACORE'S originations in 2019 jumped to \$7.1 billion from 2018's \$5.7 billion figure, driven by several high-profile transactions, including a \$313.8 million acquisition and construction loan provided in May 2019 to Harvest Properties and Invesco for a Silicon Valley office complex.

Their veteran leaders propel them.

"No one knew our name two years

ago," Boyd Fellows told CO. "We raised money from the U.S., Canada, England, Europe and the Middle East and Asia Pacific, from family offices, insurance companies, U.S. pension funds, corporate and foreign pensions and asset managers. We had about 300 meetings over two years, introducing ourselves to various investors."

Sources who spoke to CO about these players consider de Haan and Fellows "brilliant" and Chris Tokarski a "genius."

Rounding them out is Stew Ward, a more quiet and stoic figure who isn't as front-facing as the other three. But don't let that fool you. The veteran, who has nearly 40 years of experience under his belt, leads all operations and capital markets activities for ACORE and previously served as the CFO of Starwood

Property Trust from 2010 to 2014.

ACORE is a standout platform and a consistent force on the Power Finance 50 list. It doesn't leverage its book, it's bolstered by a sizable asset management team, it isn't afraid to own real estate, and it's backed by an impressive collection of offshore investors who are more than happy to throw money at them to fetch the stable risk-adjusted returns they produce. Just ask the silver-tongued Boyd Fellows.

While COVID-19 might've slowed their operation just a tad, forcing it to reassess its loan portfolio and work through modifications, forbearances and extensions — like just about every other prominent real estate lender in existence — this shop was built upon strong roots and will remain a force to be reckoned with.—M.B.

| Rank | Name(s) | Title(s) | Last Year's Rank |
|------|--|--|------------------|
| 1 | Brian Baker, Al Brooks and Chad Tredway | Global Head of Commercial Mortgages at J.P. Morgan Securities; Head of J.P. Morgan Chase Commercial Real Estate; Head of Real Estate Banking at J.P. Morgan Chase | 3 |
| 2 | Michael Nash, Stephen Plavin, Jonathan Pollack and Tim Johnson | Co-Founder and Chairman of Blackstone Real Estate Debt Strategies; CEO of Blackstone Mortgage Trust; Global Head of Blackstone Real Estate Debt Strategies; Senior Managing Director at Blackstone Real Estate Debt Strategies | 1 |
| 3 | Jeff DiModica and Dennis Schuh | President; Chief Originations Officer at Starwood Property Trust | 2 |
| 4 | Brian Baker | Global Head of Commercial Mortgages at J.P. Morgan Securities | 5 |
| 5 | Kara McShane, Doug Mazer and Alan Wiener | Head of Commercial Real Estate; Head of Real Estate Capital Markets; Group Head of Multifamily Capital at Wells Fargo | 4 |
| 6 | David Bouton and Joseph Dyckman | Co-Heads of U.S. CMBS at Citigroup | 7 |
| 7 | James Flaum and Kwasi Benneh | Global Head of Real Estate Lending; Head of Large Loan Origination and Syndication at Morgan Stanley | 6 |
| 8 | Richard Mack and Peter Sotoloff | Co-Founder and CEO; CIO and Managing Partner at Mack Real Estate Credit Strategies | 9 |
| 9 | George Gleason, Richard Smith, Brannon Hamblen and Greg Newman | Chairman and CEO; Managing Director of Originations in Northeast U.S.; President and COO of the Real Estate Specialties Group; Managing Director of Originations in Southeast U.S. at Bank OZK | 8 |
| 10 | Dustin Stolly and Jordan Roeschlaub | Vice Chairmen and Co-Heads of Debt and Structured Finance at Newark Knight Frank | 13 |
| 11 | Warren de Haan, Boyd Fellows, Chris Tokarski and Stew Ward | Managing Partners at ACORE Capital | 10 |
| 12 | Miriam Wheeler and Ted Borter | Co-heads of the Americas Real Estate Financing Group at Goldman Sachs | 12 |
| 13 | Debby Jenkins and Rich Martinez | Executive Vice President and Head of Multifamily; Senior Vice President Multifamily Production and Sales at Freddie Mac | 15 |
| 14 | Michele Evans and Jeffery Hayward | Senior Vice President and COO of Multifamily; Executive Vice President of Multifamily at Fannie Mae | 14 |
| 15 | Larry Kravetz and Steven Caldwell | Head of CMBS Finance at Barclays Capital | 20 |
| 16 | Robert Merck and Gary Otten | Head of Real Estate and Agriculture Finance; Head of Real Estate Debt Strategies at MetLife | 23 |

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|----|---|---|-----|
| 17 | Grant Frankel, Philip McKnight, Ken Ziebelman and Rob Turner | Managing Directors at Eastdil Secured | 17 |
| 18 | David Durning and Marcia Diaz | President and CEO; Global head of Originations at PGIM Real Estate Finance | 19 |
| 19 | Steve Kenny, Brad Dubeck and Ken Cohen | East Region Real Estate Executive; Senior Vice President and New York and New Jersey Market Executive; U.S Head of Commercial Real Estate Structured Finance at Bank of America | 18 |
| 20 | Jeff Fastov | Senior Managing Director at Square Mile Capital management | 11 |
| 21 | Steve Kohn, Dave Karson, Gideon Gil, John Alascio | Vice Chairmen and President of Equity; Debt & Structured Finance; Executive Managing Director; Executive Director; Executive Director at Cushman & Wakefield | 27 |
| 22 | Willy Walker and Aaron Appeal | Chairman and CEO; Senior Managing Director and Co-Head of New York Capital Markets at Walker & Dunlop | 26 |
| 23 | Gino Martocci and Peter D'Arcy | Co-Head of Commercial banking and Executive Vice President; Regional President of New York City and Long Island and Head of Commercial Real Estate Segment at M&T Bank | 23 |
| 24 | James Million and Tom Traynor | Executive Vice Presidents at CBRE | 29 |
| 25 | Ralph Herzka and Yoni Goodman | Chairman and CRO; President at Meridian Capital Group | 16 |
| 26 | Matthew Masso and Stefanos Arethas | Head of Commercial Real Estate Finance; Head of Commercial Real Estate Loan Origination at Credit Suisse | 31 |
| 27 | Scott Weiner | Chief Investment Officer at Apollo Commercial Real Estate Finance | N/A |
| 28 | Steven Rosenberg | Chairman and CEO of Graystone | 32 |
| 29 | Michael Gigliotti, Christopher Peck and Mike Tepedino | Senior Managing Director; Senior Managing Director; and Executive Managing Director at JLL | 24 |
| 30 | Robert Verrone and Christopher Herron | Principal; Managing Director at Iron Hound Management Company | 33 |
| 31 | Michael Magner, Benjamin Sirgue, Jerry Tang and Andrew Taylor | Head of U.S. Originations; Head of Strategic Sectors and Distribution; Head of the Industry Group and Global Financial Sponsors; Head of CMBS, Real Estate and Hospitality at Natixis | 21 |
| 32 | Mark Talgo | Senior Managing Director of New York Life Investors | 34 |
| 33 | Patrick Mattson, Matt Salem, Rene Theriault, Joel Traut | Managing Director, Real Estate; Partner, Head of Real Estate Credit; Managing Director, Real Estate; Managing Director, Real Estate at KKR Real Estate Finance Trust at KKR | 28 |

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| 34 | Dan Baker | Head of KeyBank Real Estate Capital at KeyBank | N/A |
| 35 | Paul Vanderslice | CEO at CCRE | 40 |
| 36 | Gary Magnuson, Patrick Burns and Tim Leon | Head of Commercial Real Estate Finance; Managing Director of Institutional Real Estate; Executive Vice President at Citizens Bank | 37 |
| 37 | Simon Ziff, Patrick Hanlon, Jason Krane and Russell Schildkraut | President; Principal; Principal; Principal of Ackman-Ziff | 36 |
| 38 | Raymond Qiao and Anthony Wong | Chief Lending Office; head of U.S Commercial Real Estate Lending at Bank of China | 38 |
| 39 | Dan Bennett, Jordan Bock and Brett Kaplan | Head of Capital Markets; CIO; Head of Originations at LoanCore Capital | 30 |
| 40 | Andrea Balkan | Managing Partner at Brookfield Asset Management | N/A |
| 41 | Chris laBianca and David Ness | Head of Commercial Mortgage Originations; Managing Director and Head of Real Estate Finance at UBS | 35 |
| 42 | John Adams | Senior Executive Vice President and Chief Lending Officer | 25 |
| 43 | Jamie Harrison and Jeff Lee | Head of Commercial Real Estate; Head of Multifamily Finance at Capital One Bank | 48 |
| 44 | Gregg Gerken | Executive Vice President at TD Bank Group and Head of U.S Commercial Real Estate at TD Bank | 44 |
| 45 | Chris McGibbon, Jack Gay and Jason Hernandez | Global Head of Real Estate, Head of the Americas; Managing Director, Global Head of Debt; Managing Director, Head of Originations at Nuveen Real Estate | N/A |
| 46 | Justin Wheeler | CEO of Berkadia Commercial Mortgage | 47 |
| 47 | Jeff Friedman and Mark Zytko | Co-Founders and Principals of Mesa West Capital | 42 |
| 48 | Bert Crouch, Charlie Rose, Yorick Starr and Teresa Zien | Managing Directors at Invesco | N/A |
| 49 | Chris Niederpruem | Head of Real Estate Finance at CIT Group | 45 |
| 50 | Ivan Kaufman | Chairman, President and CEO of Arbor Realty Trust | 46 |