Benesch

PRACTICE

Real Estate Finance & Structured Finance

Benesch's Real Estate Finance & Structured Finance team helps borrowers, developers, lenders, investors and capital providers access sophisticated financing solutions across the full capital stack. By combining real estate finance, structured finance, securitization, secondary market transactions and capital markets capabilities, we help clients structure, execute and optimize financing strategies throughout the life cycle of a transaction—making us one of the most comprehensive real estate finance and structured finance platforms in the market.

Highlights

- An integrated national platform that provides greater flexibility in how capital is structured, deployed and monetized, while helping clients navigate complex transactions across the entire real estate investment life cycle.
- Expanded financing options help clients evaluate financing alternatives, access new sources of capital and develop bespoke financing structures that support long-term growth and investment objectives.
- One of the few law firms in the country with dedicated Commercial Property Assessed Clean Energy (C-PACE) financing capabilities, one of the fastest-growing financing tools in commercial real estate.

Pioneers in VFN Securitizations

Benesch pioneered Variable Funding Note (VFN) securitizations and has led the market for more than a decade, representing many of the industry's leading issuers. This innovative CRE CLO structure enables real-time capital markets funding at loan origination, reducing reliance on warehouse facilities and lowering financing costs.

What We **Do**

- Back-leverage
- Bridge lending (including "bridge-to-agency")
- CMBS
- Co-lending arrangements
- Commercial real estate finance
- Construction lending
- C-PACE financing and facilities
- CRE CLOs
- GNMA, FNMA and Freddie bond transactions
- Healthcare lending
- Institutional lending
- Intercreditor arrangements
- Mezzanine lending
- Note-on-note
- Participations
- Performing and non-performing loan acquisitions and dispositions
- Portfolio and multistate financings
- Preferred equity
- Programmatic loan purchase facilities
- Repurchase facilities
- SASB
- SBA securitization
- Secondary market transactions
- Syndicated lending
- USDA lending and securitization
- Warehouse loan onboarding
- Workout and restructuring matters

Numbers **& Recognition**

20

Dedicated attorneys and professional staff, backed by 85+ attorneys in our Real Estate Practice Group

Ranked Nationally

in Real Estate Law by Best Law Firms®

BEST LAW FIRMS RANKED BY Best Lawyers UNITED STATES 2026

Recognized

in Real Estate by Chambers

Chambers TOP RANKED USA 2026 Benesch

Recognized

thought leaders in **CREFC, PACENation and ICSC**

Several team members have been recognized by GlobeSt Real Estate Forum as **Rainmakers in CRE Debt, Equity & Finance**

GlobeSt. RAINMAKERS IN CRE DEBT, EQUITY & FINANCE — 2025 —

Market-Leading C-PACE Financing

Benesch is a national authority in C-PACE financing, having advised on transactions in nearly every active C-PACE jurisdiction. With experience spanning the full life cycle of C-PACE assets, from origination through secondary market execution, we help clients integrate C-PACE into broader financing strategies, optimize capital stacks and access innovative sources of capital.

Representative **Matters**

- Represented Ares in a bespoke rated C-PACE securitization of up to $150 million.*
- Represented Cantor Fitzgerald, as issuer's counsel, in approximately $375 million of securitization transactions involving commercial real estate.*
- Represented the seller in the sale-leaseback of four manufacturing facilities across four states, valued at more than $48 million.
- Represented a developer in the refinancing of a large mixed-use residential and retail development in Ohio with a $200 million CMBS loan.
- Represented Mesirow Financial, as issuer's counsel, in approximately $600 million of SASB transactions.*
- Represented several separate private debt funds in executing over $4 billion of bespoke and novel CRE CLO variable note funding securitizations.*
- Represented a national bank as co-lender on a $63.4 million senior construction loan to finance the construction of a 19-story, 230-unit apartment tower atop an existing parking garage, including redevelopment of the garage and street-level retail space.
- Represented a capital provider in a $20 million C-PACE financing for a ground-lease warehouse project, the largest such transaction in Missouri at the time of closing.*
- Represented a national lending institution in the senior loan on the $350+ million mixed-use hotel/multifamily and retail development in Cleveland, Ohio. Our work included documenting the $70 million construction loan and coordinating the loan with 24 other sources of capital necessary to fund the development of the complex development.
- Represented one of the world's largest private equity funds as borrower in a $425 million CMBS loan secured by seven shopping center assets.
- Represented a life insurance company in the recapitalization of a portfolio of office properties located in Southern California through the restructuring of the related syndicated mortgage financing.*
- Represented the seller in the sale-leaseback of a manufacturing facility and a separate office building totaling more than 400,000 square feet, valued at more than $20 million.
- Represented a private equity bridge lender in a $65 million leasehold mortgage and mezzanine financing of a stabilized office building within an office park in Minnesota. The transaction involved a fee conveyance with senior and junior mortgage debt closing concurrently with the creation of a new ground lease, with the lessee's interest serving as partial collateral, and was completed on an expedited time frame.
- Represented one of the nation's largest national banks as lead syndicator and arranger of construction financing for the development of an approximately $140 million residential apartment complex.
- Represented a capital provider in a $55 million C-PACE financing for a mixed-use condominium project in Colorado.*
- Represented a syndicate of lenders in the origination of mortgage loans with senior/subordinate mezzanine financing encumbering luxury apartment complexes located throughout the United States in connection with a leveraged buyout of the public company owning such complexes.*
- Represented an investment bank in the establishment of a loan sale financing program enabling the bank to liquidate a number of its commercial mortgage and mezzanine assets by offering financing to the purchasers of these assets.*
- Represented a NYSE-listed REIT in negotiating a one-year loan commitment for a $1.1 billion loan secured by up to 40 shopping center assets to facilitate the borrower's separation into two publicly traded REITs.
- Represented a property owner in securing $100 million in C-PACE financing for a Missouri data center project–the largest C-PACE transaction in the state's history and recognized as 2026 Deal of the Year by PACENation.*

**Matter completed prior to joining Benesch.*