

## The Rising Prominence of CRE CLOs

Commercial Property Executive — Gail Kalinoski

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Deal size has also risen rapidly, from \$351 million in 2016 to to \$555 million in 2018. As of early March, the average deal size for 2019 was \$700 million.

In 2017, there was one \$1 billion transaction, and in 2018 three deals totaled \$1 billion or more. The 2018 number would have ended up higher but Bridge Investment Group, which was set to launch a CRE CLO in December, pulled it back because of volatility in the capital markets. (That \$600 million transaction finally closed in February with 24 loans featuring an aggregate initial loan balance of \$538.8 million and \$61.2 million of cash.)

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