

CRE platform expands

Silverpeak Real Estate Finance is expanding its product offering to include non-recourse floating-rate balance-sheet debt and fixed-rate or floating-rate subordinate debt for stabilized or transitional properties. These new capabilities will be funded by additional equity investment from affiliates of Elliott Management Corporation.

The new products are offered in addition to what has been the firm's core business for the past three years - non-recourse fixed-rate CMBS debt. The platform will now be able to retain risk for up to ten years through direct retention of loans, subordinate debt, CRE CLO equity and CMBS vertical tranches or traditional CMBS B-pieces. The firm will purchase risk retention-compliant securities for CMBS transactions that contain both its own and partner loans, as well as third-party CMBS transactions.

As part of the expansion, the firm has changed its name to Silverpeak Argentic. Doug Tiesi, CEO, notes: "The expanded platform represents our repositioning of Silverpeak Argentic from exclusively a distribution-based model to a comprehensive investment management company. Sponsors who choose Silverpeak Argentic know we will be their lender throughout the life of their business plan."

The additional equity, along with more borrowing capacity, will allow Silverpeak Argentic to scale the lending group to more than US\$3bn of real estate debt investments annually. Since its launch in 2013, the firm has funded more than US\$2bn of commercial real estate loans, primarily for contribution to CMBS trusts.

The platform has approximately 30 employees, with offices in New York, Chicago, Los Angeles and Dallas.

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