

FOR IMMEDIATE RELEASE

## **Commercial Defeasance Facilitates \$150 Million Loan Defeasance for Loews Hotels**

*Utilization of NY-Style Defeasance Results in Successful Transaction for Miami Resort*

**November 11, 2014 – Charlotte, NC** – Commercial Defeasance, LLC (Defease With Ease®) just announced the simultaneous defeasance of \$150 million of CMBS loans for a luxury resort in Miami, Florida owned by Loews Hotels. The defeasance, a substitution of government securities for the real estate collateral securing the loan, was structured as a New York-style defeasance and combined loans in three different securitizations into one transaction.

Commercial Defeasance managed the entire defeasance process, including structuring the \$150 million securities portfolio and coordinating approvals with two major statistical rating agencies: Moody's and Fitch Ratings. Throughout this process, the Defease With Ease® team guaranteed full transparency and a timely closing. Deutsche Bank refinanced the loans through their CMBS program.

Deal manager Emily Bumgardner said, "a defeasance of this nature, which includes multiple loans and rating agencies can get costly and complicated. Our goal is to simplify the process, reduce fees where possible and provide our clients' with complete confidence that the defeasance will close on time."

### **ABOUT COMMERCIAL DEFEASANCE**

Commercial Defeasance, also known as Defease With Ease® has been the market leader in the facilitation of commercial real estate loan defeasance in the U.S. and Canada since 2000. The company, which is headquartered in Charlotte, North Carolina has offices in New York and Los Angeles. For more information or a free cost estimate, call 1-800-624-4779 or visit [defeasewithease.com](http://defeasewithease.com).

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*Media Contact:* Jennifer Garber, [jgarber@cdfllc.com](mailto:jgarber@cdfllc.com), 704-731-6282