400 Capital Hires Another CMBS Pro

400 Capital Management has hired longtime CMBS analyst and trader **Catie McKee** as portfolio manager, adding to its ranks for the second time since July.

McKee has left **Taconic Capital Advisors,** where she had been a portfolio manager since 2022. She will start at 400 Capital in early November and report to CMBS and CRE portfolio manager **Quinn Barton.** Taconic has shed assets and shuttered its commercial real estate business in recent months, selling one of the unit's funds to **Axonic Capital.**

In July, 400 Capital hired **Robert McFadden** as a director on its New York investment team to focus on CMBS credit analysis and underwriting. He also reports to Barton.

The moves are part of the company's strategy to capitalize on an anticipated increase in loan refinancings and broader economic factors including interest-rate cuts.

400 Capital has been one of the leading buyers of nonagency B-pieces at issuance. The firm ranked fourth at midyear among all such buyers after purchasing the B-pieces tied to two CMBS issues totaling $1.16 billion over the first half, according to **Commercial Mortgage Alert's** CMBS database. That was slightly higher than the shop's fifth-place finish for all of 2024, when it bought the B-pieces tied to three conduit deals totaling $2.64 billion.

Prior to Taconic, McKee was an analyst and trader at **King Street Capital Management,** which she joined in 2020. But McKee is best known for her seven-plus-year stint as a CMBS analyst at **MP Securitized Credit Partners** in New York. During her tenure, the hedge fund operator made a large and profitable bet against securitized mall loans. Other investors weren't so lucky. **Carl Icahn,** for instance, took substantial losses on a similar bet.

MP told its investors in September 2020 that its flagship fund delivered a 72.6% year-to-date return largely driven by its short position on **IHS Markit's** CMBX.6 series, which references a basket of 2012 conduit deals underpinned by a heavy concentration of retail loans. The fund also took long positions in the index and bought CMBS. McKee left the MP in November 2020. She was featured with others in an **Esquire** article the same month about the firm's strategy.

In March, 400 Capital closed its latest fund, Asset Based Term Fund 4, raising $1.39 billion, more than its initial $1 billion goal. The shop, led by president and chief operating officer **Bill Sanders,** has $7.4 billion under management. ❖

Startup Adds Correspondent Program

The just-launched **Cap Pointe Advisors** has inked an agreement with **Newmark** through which it will offer agency loans, including **Fannie Mae, Freddie Mac** and **HUD** debt.

Eliav Dan, who previously worked at **Greystone** as a senior managing director for more than four years, started Los Angeles-based Cap Pointe last month as a mortgage brokerage.

Cap Pointe targets midsize and larger borrowers. For nonagency loans, Dan said his firm can deliver structured-finance deals via correspondent relationships with multiple investment banks. The firm lines up debt and equity for borrowers with various financing needs, including senior debt, subordinate debt, preferred equity and joint-venture equity.

Prior to Greystone, Dan was head of the West Coast real estate finance team at **Barclays.** His career also includes stops at **Ladder Capital Finance,** where he was an executive director heading the firm's Los Angeles office, along with **Verona Capital Markets, Morgan Stanley** and **Merrill Lynch.** ❖

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outstanding balance and to cover an estimated $6.8 million of closing costs.

The collateral pool was appraised recently at $637 million, including a 1.04% premium the properties presumably would command if sold as a package. That would put the loan-to-value ratio for the overall financing in the works at 73%. The aggregate value of the individual properties was pegged at $630.4 million, which would lift the LTV to 73.8%.

The projected debt yield tied to the pending debt package would be 6.5%, and the anticipated debt-service coverage ratio would be 0.99 to 1, based on the portfolio's underwritten net operating income of $30.2 million.

The occupancy levels at the underlying properties run from 90% to 95%, with average in-place rents ranging from $2,738 for studio units and $2,203 on one-bedroom apartments to $2,800 for three-bedroom floor plans.

The largest property in the pool is the 528-unit Elevate, at 1 Leighton Street in the massive Cambridge Crossing mixed-use development near Boston. The high-rise, built in 2006, accounts for $15.1 million, or 50%, of the portfolio's underwritten NOI.

The other collateral properties include the 298-unit Arbor Place, in Douglasville, Ga., which was built in 2002 and which represents 9.5% of the pool's NOI. The Florida complexes are the 299-unit Adley at Lakewood, in Sarasota (built in 2019, 12.2% of NOI); the 296-unit Milano Lakes, in Naples (2018, 17.3%) and the 296-unit Cue Luxury, in Jacksonville (2020, 11.0%).

Blackstone has long been the most-active borrower in the CMBS market. So far this year, securitization lenders have priced 14 single-borrower issues, totaling $16.69 billion, backed by loans to Blackstone, its affiliates and/or partnerships on U.S. properties. But none of those deals were collateralized by loans in the multifamily sector, according to **Commercial Mortgage Alert's** CMBS Database. ❖

Corrections

A Sept. 12 article, "Namdar Eyes Large Project Loan in NJ," incorrectly named **Namdar Realty** as the investor behind a multifamily and hotel project at 597 Marin Boulevard in Jersey City. **Namdar Group** is developing the building.

A Sept. 19 Grapevine item misstated the company for which **John McGrath** works. It is **Guggenheim Securities.** ❖