



## Talmage Named Special Servicer for Boca Raton Resort & Club

July 19, 2016

NEW YORK- Talmage, LLC is pleased to announce that it has been named the Special Servicer for the \$430 million newly issued CMBS loan secured by the historic Boca Raton Resort & Club, a 1,047-room Waldorf Astoria Resort owned by affiliates of The Blackstone Group and located in Boca Raton, Florida. The Resort is securitized in the WABR 2016-BOCA CMBS that closed on July 18, 2016. J.P.Morgan and Goldman Sachs co-led the transaction and were joint bookrunners.

“Since 2005, we have been involved in the Boca Raton Resort & Club as a lender and are delighted to now expand that role as Special Servicer,” said Edward L. Shugrue III, CEO of Talmage. He added, “It is a continuation of our special servicing strategy of working on a limited number of high-profile “Large Loan” CMBS transactions each year; often where we are also an investor in the transaction.”

Talmage’s appointment as the Special Servicer in the Boca Raton transaction is consistent with its practice of working on a limited number of large, single-asset and single-borrower securitizations. Similar transactions in which Talmage is serving or has served as the Special Servicer include: the Kyo-Ya Hotel Portfolio (\$1.2 billion), the WR Grace Building (\$900 million), a portfolio of malls owned by Simon Property Group (\$300 million), and most recently, the Ritz Carlton South Beach (\$160 million).

Talmage is an active investor in, and advisor/special servicer on, large and complex commercial real estate transactions. Talmage has made in excess of \$10 billion of commercial real estate investments and has acted as the special servicer and/or advisor on over \$40 billion of loan restructurings and modifications. Talmage is independently-owned and offers conflict-free advice to its institutional clients. Talmage is headquartered in New York City.

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