BofA Finances DC-Area Development

Bank of America has written a $69 million construction loan for an apartment development in a Maryland suburb of Washington.

The borrower is a partnership among Los Angeles investment firm **Canyon Capital Realty,** developer **Hensel Phelps** of Chantilly, Va., and **Peter N.G. Schwartz Management** of Washington.

The floating-rate loan, which closed a few weeks ago, will help finance construction of a 417-unit complex in Camp Springs, Md., about 12 miles southeast of downtown Washington. Dubbed Apollo Residences at Town Center, it's scheduled for completion by late 2014. Groundbreaking was last month.

The luxury complex will consist of six buildings of 4-6 stories arrayed around courtyards, on a nearly eight-acre parcel adjacent to the Branch Avenue station on Washington's Metro subway system. Units will have balconies and granite countertops. Amenities will include a pool, a fitness club, a pet spa and an internet cafe. The plans call for a 690-space garage.

The site is within a mile or two of several major employment areas, including the Air Force and Navy's Joint Base Andrews and a number of federal office complexes. ❖

Advisory Shop Seeks to Add Staff

Outsourcing firm **MCube Financial** wants to continue adding staff in both the U.S. and India to keep pace with assignments stemming from rising commercial MBS issuance.

The two-year-old firm provides advisory and analytical services, with a heavy focus on commercial-mortgage underwriting and due diligence. It has six employees at its Charlotte headquarters and 45 in Gurgaon, India, up from a total staff of about 30 a year ago.

Co-founder **Sudhanshu Khandelwal** said 4-5 recruits with commercial real estate experience could be hired by midyear to work in Charlotte, or possibly in New York or Dallas. He said MCube also plans "20-plus new hires over the next six months" in India. The company fell short of earlier plans to build its U.S. staff to as many as 15 by yearend, but now aims to reach that level in 2014.

Most recently, MCube added CMBS veteran **Ted Strybosch** as a managing director. He joined Dec. 2 from **Bank of America,** where he was a director in Dallas. The move reunited him with Khandelwal and a few other BofA alumni. Strybosch had worked at the bank since 1998, including a long stint as a CMBS loan underwriter before he moved to the special-servicing group a few years ago.

Strybosch splits his time between Charlotte and Dallas, where MCube may establish an office. His duties include overseeing a team of five loan-underwriting pros in India. He reports to executive managing director **Jeffrey Hoyle,** the firm's head of underwriting.

Other recent additions include another BofA alumnus, **Gregg Higson,** who arrived in October from Charlotte consulting firm **Linden Thomas & Co.** He previously spent 12 years as a commercial-mortgage originator and underwriter at several banks, including **KeyBank, Compass Bank** and **AmSouth Bank.** Higson runs a team of underwriters that includes **Daniel Conn,** who signed on as a vice president in October. Conn came from **RBC Capital** in Charlotte.

Khandelwal and co-founder **Manish Parwani** are MCube's two principals. Parwani is based in Singapore. ❖

Rush ... From Page 1

largely in line with the spreads in the preceding issue — a $995.3 million offering by **Morgan Stanley, Bank of America** and **CIBC** that priced Nov. 26 (MSBAM 2013-C13).

The long-term, super-senior classes of the latest deals were being shopped at 93-bp area — mirroring the 93-bp spread achieved in last month's MSBAM issue.

The price guidance did reflect a slight flattening of the credit curve. The talk was 390-bp area for triple-B-minus bonds in the COMM offering and 385-bp area for those in the WFRBS deal, down from 395 bp in the MSBAM transaction.

As for the other investment-grade classes, price talk either matched or was within 5 bp of the levels in MSBAM.

Elsewhere in the new-issue market this week, Barclays, RBS and J.P. Morgan had to widen the price talk on an offering backed by a $760 million floating-rate mortgage on five malls. The three-year loan financed **Starwood Capital's** purchase of a 90% interest in the properties from **Westfield,** which retained a 10% stake. The dealers initially shopped the senior triple-A class at 115 bp over one-month Libor, but ended up widening the spread to 140 bp.

Two other single-borrower transactions also priced. J.P. Morgan, Deutsche, Morgan Stanley and Wells securitized a $1.2 billion fixed-rate loan they had originated on Aventura Mall in Aventura, Fla. The 2.1 million-square-foot mall is owned by a **Turnberry Associates** partnership. Also, **Citigroup** and Wells securitized the senior $295 million portion of a $400 million floating-rate debt package they had originated on 16 hotels owned by a **Rockwood Capital** partnership.

The two seasoned-loan deals were floated via **Credit Suisse** and Wells by two affiliated insurers: **American General Life** (SLKN 2013-1) and **Variable Life Insurance** (SLKN 2013-2). The collateral pools had a balance of $920.4 million in the American General transaction and $452.7 million in the Variable Life deal. Each insurer offered a single triple-A class — $230.1 million for American General's issue and $113.2 million for the Variable Life deal. The insurers were separately resecuritizing the unrated junior classes.

Finally, **Resource America** floated a $307.8 million floating-rate CLO backed by 26 interest-only mortgages it had originated on transitional properties. Wells led the transaction. ❖