

Press Coverage | December 10, 2025

# Fed's Third Straight Rate Cut Leaves Commercial Real Estate With a Familiar Feeling

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Mark Silverman, a partner in Troutman Pepper Locke's Bankruptcy + Restructuring Practice Group, was quoted in the December 10, 2025 *Commercial Observer* article, "[Fed's Third Straight Rate Cut Leaves Commercial Real Estate With a Familiar Feeling](#)."

Mark Silverman, partner at [Troutman Pepper Locke](#), said regardless of what action the Fed takes in the ensuing months, refinancing existing loans issued in the commercial mortgage-backed securities (CMBS) market prior to rates spiking in 2022 will remain a challenge due to widened spreads. Silverman added there is also less desire from lenders to extend CMBS debt at or near maturity unless property owners step up their proposals.

"It needs to be done intentionally so borrowers are bringing real cash to the table," Silverman said. "They're coming up with real restructuring proposals, and it's not merely keep doing what you're doing and we'll give you another six months."

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