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Five- and 10-Year CMBS Loans: Which Vintage Might Crash the Office Market?

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Mark Silverman, a partner in Troutman Pepper Locke's Bankruptcy + Restructuring Practice Group, was quoted in the March 24, 2026 *Commercial Observer* article, "[Five- and 10-Year CMBS Loans: Which Vintage Might Crash the Office Market?](#)"

- "Every month we hear success stories in the media surrounding office properties being sold and the return-to-office mandates, but we're still seeing massive amounts of office buildings that don't have enough tenants and don't have a sufficient framework to be able to operate profitably, or even pay their debt service," said Mark Silverman, a partner and CMBS workout specialist at law firm Troutman Pepper Locke.
- ...
- "The lenders are not willing to take the hits anymore without borrowers coming to the table and bringing a significant amount of funds to proceed forward," said Troutman Pepper Locke's Silverman. "Many borrowers aren't coming to the table with a practicable outcome. They're just looking for time, but time isn't an answer and time doesn't help the situation."
- ...
- Silverman said that if the rescue equity in CMBS deals alters capital stacks, and depending on who owns which piece of the borrower's debt, it then requires laborious negotiations hinging on lender consent, a process that could quickly complicate things for the worse.
- "If the borrower comes to the table and says, 'I'm restructuring things and we're infusing equity,' if they don't get lender sign-off on that, it will trigger defaults and potentially recourse," he said.

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