



## **2019 Year in Review: Annemarie DiCola, Trepp, LLC**

December 31, 2019 - Spotlights

Name: Annemarie DiCola

Company: Trepp, LLC

What was your most notable project, deal, or transaction in 2019?

This past year saw the fruition of a multi-year effort to create a consortium of U.S. commercial banks who aspired to assess peer level commercial loan information as part of their business planning and risk management. We have been steadily progressing the creation of a Trepp Anonymized Loan Level Repository (TALLR) with a structure that entails participant banks sending Trepp loan-level performance information and related details, which Trepp anonymizes and aggregates. Participants receive detailed reports, which provide statistics, trends and other key signals that inform their own business lines. We successfully released the first of many TALLR quarterly reports to come.

What was your greatest professional accomplishment in 2019?

While there have been many professional accomplishments, including getting industry recognition for our contributions to the industry from CREW, and launching our TreppCLO Insights and enhanced TreppCLO product, one overarching accomplishment defines the past year: growing our technology and product teams with hires at all levels to deliver new integration opportunities for clients and expanding our product lines. Just one of these product lines includes more solutions for CRE lenders facing the onset of CECL regulations and needing to account for expected credit losses in commercial real estate loans. It has been professionally satisfying to work with clients from the entire spectrum of lenders, including Mortgage REITS, as they clamor to be ready to accommodate this significantly different and new accounting regulation.

What are your predictions for commercial real estate in 2020?

In 2020, we expect to see some highs, some lows, and some things that stand still, with minimal volatility: While we expect the CMBS market to hit a multi-year issuance high, we also anticipate that the CRE market will see one major luxury housing default in a 24-hour city as the ultra-high-end starts to crack. We also expect the Fed neither cutting rates, nor hiking them, while no major legislation is passed, as Washington partisanship remains. Notwithstanding this stasis, we expect that overall, the markets could remain calm and even climb, if a trade deal between the US and China is finalized and investors shrug off soft global data. Near the end of the year, however, watch for spread widening as maturity dates for 2012 loans come one year closer.