

Aparna Sehgal Discusses the Evolution of Germany's Commercial Real Estate Lending Market in *9fin*

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Winston & Strawn partner Aparna Sehgal was quoted in a *9fin* article discussing the evolving dynamics of the German commercial real estate lending market and the diversification of capital sources. Aparna told *9fin* that she believes Germany's CRE market evolution is less about bank retrenchment and more about diversification of capital.

"The German commercial real estate market has been very well served for many years by domestic lenders able to offer extremely competitive loan terms, including long loan tenors. It has therefore been challenging for non-German bank lenders to re-enter the market at scale," she noted. "I don't see German banks 'retrenching' in response to alternative capital, rather I see mobile and innovative alternative capital providers expanding into a very significant commercial real estate market that is slowly recovering confidence. The ecosystem in Germany, like elsewhere, is evolving and should be able to accommodate many participants to the benefit of increased liquidity across the capital stack."

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