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Benefit Street builds out commercial real estate platform

The credit arm of Providence Equity Partners has been adding senior real estate professionals to its commercial real estate platform and intends to ramp up its CMBS origination activity.

Benefit Street Partners (BSP), the credit arm of Providence Equity Partners, is adding senior real estate professionals to its commercial real estate (CRE) platform to ramp up its CMBS origination activity.

The group now has 28 people on staff and has been aggressively hiring over the past year, aiming to originate \$1.5-\$1.7 billion worth of CMBS loans this year, and \$3 billion in 2016.

The firm most recently hired Brian Nowakowski and Aaron Casden as managing directors. Nowakowski comes to BSP from GE Real Estate, where he worked in commercial real estate originations since 1998.

Casden was previously an executive director at Ladder Capital Finance, where he worked on origination of commercial real estate debt for more than three years. Before that he was at Credit Suisse for seven years, where he worked on commercial real estate origination, underwriting and securitization, as well as restructuring and workouts during the credit crisis.

Casden and Nowakowski report to Todd Hirsch, who joined the firm in January as head of real estate originations. Prior to a stint between February 2013 to October 2014 as executive vice president and head of CMBS finance and distribution at Arbor Commercial Mortgage, Hirsch worked for 17 years at Credit Suisse, most recently as a managing director.

Other recent senior hires included directors John Porter and David Elgart. Porter was previously a senior CRE and CMBS underwriter and originator at Starwood Mortgage Capital, Wells Fargo Bank, Brookfield Investment Management and Deutsche Bank Mortgage

Capital. Elgart was a director at Natixis Real Estate Finance, where he worked as a CMBS and balance sheet loan originator and underwriter.

Peter Touhill joined this year as a vice president. He previously worked as a vice president in Deutsche Bank's commercial real estate group, where he focused on CMBS loan origination and underwriting.

Scott Waynebern (pictured) is the head of commercial real estate at BSP. He was previously president of Limekiln Real Estate Advisors, primarily structuring and investing in CRE debt and financial institutions for The Related Companies and its principals. Prior to that, Waynebern was head of real estate capital markets and trading and head of CRE special situations at Deutsche Bank.

Many of the BSP's founders and leaders, including chief executive Tom Gahan, president Richard Byrne, head of illiquid investments Michael Paasche and chief operating officer David Manlowe are former Deutsche Bank executives. They spun out from the bank in 2008 to start Providence Equity's credit arm. The New York-based business has about \$9 billion in assets under management and is also in the process of building out its private credit product suite and setting up a business development company (BDC).

The group recently bought two CMBS B pieces from Freddie Mac, a source said.

See more at: <https://www.privatedebtinvestor.com/news/north-america/2015-07-09/benefit-street-builds-out-commercial-real-estate-platform/#sthash.nqv6b02F.dpuf>