

A Primer on Commercial Real Estate Loan Transactions Involving Multiple Lenders

Part II - Participations in Today's Market

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In a two-part series for *The New York Law Journal*, Sheppard Mullin Real Estate partner Richard Fries and special counsel Darby Brown describe several significant features of and distinctions between the “syndicated” and “participated” real estate loan that are not commonly known or understood. Part I provided a primer on the important features of syndicated loans.

This second and final installment focuses on loan participations and provides a summary of the key differences between these two constructs.

[Click here to read Part II \(a subscription may be required\)](#)

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