Presale: GAHR Commercial Mortgage Trust 2015-NRF Feb 15

Description: Abstract
The preliminary ratings assigned to GAHR Commercial Mortgage Trust 2015-NRF's (GAHR 2015-NRF) $1.801 billion commercial mortgage pass-through certificates reflect Standard & Poor's Ratings Services' view of the collateral's historical and projected performance, the sponsor's and operators' experience and performance, the trustee-provided liquidity, the loan's terms, and the transaction's structure. We also considered the geographical diversity of the underlying assets, unique risks associated with the health care industry, the general volatility of health care providers' operating margins, various facility operators' reliance on payments from the U.S. Medicare/Medicaid programs, the skilled nursing industry's litigious nature, and the risk of large penalties by government regulatory authorities against the borrowers, the operators, or both in our analysis. We determined that the trust loan has...

Companies mentioned in this report are:
- GAHR Commercial Mortgage Trust 2015-NRF

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