

Waterfall Asset Management Partner and Head of ABS Strategy Keerthi Raghavan recently joined Noel Hebert and Philip Brendel on the Bloomberg Intelligence FICC Focus podcast to discuss the current landscape for distressed debt opportunities in the CRE market, the strategies he leverages during distressed situations, and Waterfall's data-centric approach to investing.

Bloomberg Intelligence – State of Distress Debt Podcast: Waterfall's Raghavan on the CRE Opportunity

"There is one AAA bond has taken a loss so far in CMBS. There will be plenty more." Waterfall's Head of ABS Keerthi Raghavan did not mince words in laying out his view of the office real estate market, one of the few corners of the credit universe offering significant distressed opportunities. Keerthi went over with Bloomberg Intelligence's Noel Hebert and Phil Brendel the widely-different segments of the commercial real estate (CRE) market, his data-centric approach to investing, and strategies employed amid distressed situations ([5:50](#)).

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Key interview take aways and time stamps:

- Approach to active portfolio management: Thematic vs. idiosyncratic ([00:18:30](#))
- Assessing building quality and valuation of an asset ([00:34:00](#))
- Trading, sourcing and liquidity of CRE credit risk ([00:46:40](#))
- CRE investor base and price discovery: Valuations of RE vs. CRE debt ([00:55:00](#))
- Workout process dynamics and misalignment between counterparties ([01:08:40](#))
- Market outlook and risks over the coming 12-24 months ([01:20:30](#))

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