

20 UNDER 40

SPOTLIGHT ON THE FUTURE LEADERS OF THE CRE FINANCE INDUSTRY



young
professionals

Each year, we recognize the achievements of outstanding young commercial real estate finance professionals who are reshaping the industry through their ideas, leadership, and execution.

CREFC Young Professionals (YPs) have come of age in one of the most demanding market environments in recent memory. They have navigated dislocation, adopted new technologies, and brought sharper analytical and operational thinking to every corner of the business. Their work is helping shape where our industry goes next.

CREFC YPs contribute across every segment of the CRE finance industry – balance sheet and securitized lenders, bond investors, private equity firms, servicers, rating agencies, and advisors – and their active participation in CREFC committees, events, and initiatives has shaped the development of our programming. Their voice and ideas have ensured that CREFC’s YP programs remain relevant and impactful.

Join us in recognizing the 2026 class of 20 Under 40 honorees – the next generation of leaders in commercial real estate finance.

2026 RECIPIENTS

KAREN ANZALONE

Partner, Katten Muchin Rosenmann LP

KATIE BASKIN

Associate, McGuireWoods LLP

SEAN BASTIAN

Senior Director, Capital Markets | Institutional Advisory, Walker & Dunlop

RAVI BELSARE

Principal, Apollo Global Management

STEVEN BERNSTEIN

Managing Director, Harbor Group International

DARREN BREA

Managing Director, Affinius Capital

ZACHARY CION

Managing Director, Hudson Bay Capital

JONATHAN COHEN

Senior Director, MONTICELLOAM, LLC

MARCELLO CRICCO-LIZZA

Managing Director, Principal, and Head of CRE Lending, Balbec Capital LP

ALLISON DELONG

Managing Director, Greystone Servicing Company LLC

MICHAEL DILLON

Vice President, CMBS Trading & Analytics, Prime Finance Partners

SANG KIM

Director, Investments, Lionheart Strategic Management

DANIEL LIM

Investment Director, AustralianSuper

ALISON MACKENZIE

Senior Associate, King and Spalding LLP

NEEL MUNOT

Senior Director, CMBS, Kroll Bond Rating Agency

GABRIELLE NEISS

Commercial Bank Counsel., Capital One

CHRISTOPHER PRATT

Director, JLL Capital Markets

SAMANTHA ROTCHFORD

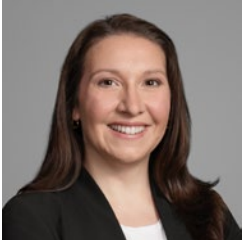
Managing Director, BDT & MSD Partners

WILL STILES

Director, Citi

SAMIR TEJPAUL

Head of Investments, Madison Realty Capital



KAREN ANZALONE

Partner,
Katten Muchin Rosenmann LP

Karen Anzalone concentrates her practice on structured finance, with a particular focus on CMBS transactions. She advises issuers, underwriters, servicers and loan sellers in a broad range of public and private CMBS transactions. Karen has extensive experience negotiating and drafting securitization offering documents, pooling and servicing agreements, underwriting agreements and asset sale agreements. Her experience spans the full CMBS lifecycle, including loan workouts, modifications and re-securitization transactions.

Karen earned her B.A. from Clemson University, her M.B.A. in Strategic Management from the Lubin School of Business at Pace University, and her J.D., magna cum laude, from Pace University School of Law, where she served as editor-in-chief of the Pace Law Review.



KATIE BASKIN

Associate,
McGuireWoods LLP

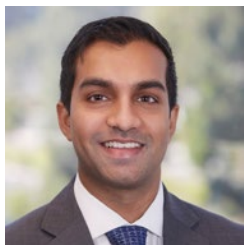
Katie serves as an associate in the real estate and land use practice in the Los Angeles - Century City office of McGuireWoods. Katie primarily represents institutional lenders in connection with commercial real estate loans secured by all asset classes including retail, office, hotel, industrial, multifamily, and mixed use, with an emphasis on multifamily properties with affordability attributes. She has extensive experience representing lenders in connection with the financing of multifamily properties located throughout the United States through the Fannie Mae Delegated Underwriting & Servicing and the Freddie Mac Optigo Lender loan programs, as well as on non-agency bridge and permanent loans originated by both bank and non-bank lenders and insurance companies. Katie routinely handles complex matters involving various affordability restrictions, preferred equity JV structures, condominiums, and ground leases, and is also well-versed in manufactured housing issues. Katie also has experience with acquisitions and dispositions and leasing matters.



SEAN BASTIAN

*Senior Director, Capital Markets /
Institutional Advisory,*
Walker & Dunlop

Sean Bastian is a senior director of Capital Markets | Institutional Advisory at Walker & Dunlop and is based in New York City. He is responsible for the origination and execution of commercial real estate debt and equity transactions across asset classes nationwide. Throughout his career, he has been involved in more than \$7 billion in debt and equity transactions. Prior to joining Walker & Dunlop, Bastian served as a vice president at AKS Capital Partners, where he focused on capital placement for real estate developers, owners, and operators. He also held roles at JLL, supporting the underwriting and execution of debt and equity transactions for the firm's top-producing capital markets group. Bastian earned a bachelor's degree in accounting from the Mendoza College of Business at the University of Notre Dame.



RAVI BELSARE

Principal,
Apollo Global Management

Ravi joined Apollo in 2021 and is a Principal on the Asset-Backed Finance (ABF) investment team where he has spent time in both commercial and residential credit investing. Prior to Apollo, he was a trader in the Structured Credit group at Goldman Sachs from 2019 to 2021 where he focused on residential and consumer credit. He graduated cum laude from Cornell University with a double major in Biostatistics and Applied Economics. Outside of work, he enjoys training for triathlons.



STEVEN BERNSTEIN

Managing Director,
Harbor Group International

Steven Bernstein is Managing Director of Credit Investments at HGI. Mr. Bernstein is responsible for sourcing, underwriting, and closing real estate debt transactions across the firm's credit investment strategies. In this role, he also oversees capital markets activities for the credit platform, encompassing warehouse, repo, and securitization financing. Mr. Bernstein graduated magna cum laude from the Smith School of Business at the University of Maryland with a B.S. in finance and accounting. Mr. Bernstein sits on the board or is an active member in several NYC-area not for profits.



DARREN BREDA

Managing Director,
Affinius Capital

Darren Breda serves as a Managing Director for Affinius Capital. Darren is responsible for overseeing Affinius Capital's Credit Capital Markets team, as well as sourcing, negotiating and structuring loan transactions across the firm's investment strategies.

Prior to joining Affinius Capital in 2022, Darren served as Vice President in the Real Estate Group at Morgan Stanley where he worked in origination, asset management and capital markets.

Darren received his B.B.A. in Finance from Pace University and his M.B.A from New York University (Stern School of Business).



ZACHARY CION

*Managing Director,
Hudson Bay Capital*

Zachary Cion is a Managing Director at Hudson Bay Capital, where he leads the firm's Real Estate Capital Solutions team. He is responsible for sourcing, structuring, and managing commercial real estate credit investments.

Prior to joining Hudson Bay, Mr. Cion was a Managing Director at Fortress Investment Group, where he helped lead the sourcing and execution of high-yield debt and equity commercial real estate investments. He also oversaw Fortress' transitional bridge lending program for floating rate commercial real estate loans. Mr. Cion began his career in Citigroup's Real Estate and Lodging investment banking team.

Mr. Cion is a graduate of Vanderbilt University.



JONATHAN COHEN

*Senior Director,
MONTICELLOAM, LLC*

Jonathan Cohen is a Senior Director on the Multifamily Bridge Lending team at MONTICELLOAM, LLC and helps lead in the origination effort from sourcing deals to sizing and structuring of multifamily loans. In addition, Jon assists the Portfolio Manager in fundraising and portfolio construction efforts across the Monticello platform. Prior to joining MONTICELLOAM, he was an Associate in the origination and underwriting groups at Benefit Street Partners, a leading CRE Mortgage REIT for over three years. Throughout his career, he has been involved in over \$5B in financings across the capital stack and various asset types.



MARCELLO CRICCO-LIZZA

*Managing Director, Principal,
and Head of CRE Lending,
Balbec Capital LP*

Marcello Cricco-Lizza is a Managing Director – Principal and Head of CRE Lending at Balbec, responsible for Global Commercial Real Estate Debt and CMBS opportunities. As part of this role, Mr. Cricco-Lizza oversees Bridge loan and Construction loan origination, distressed loan acquisitions, and CMBS, including financing, and asset management. He joined Balbec in May 2020. Mr. Cricco-Lizza started his career as a CMBS trader in the Mortgage Trading Division of Goldman Sachs & Co in July 2011. There he oversaw synthetics trading as well as CRE secondary loan trading. He left Goldman to join BlueCrest Capital in June 2018 as a Portfolio Manager, focusing on structured products.

Mr. Cricco-Lizza holds a B.A. in Mathematics and B.A. in Economics from Columbia College, Columbia University, and M.A. in Mathematics of Finance from the Graduate School of Arts and Sciences, Columbia University.



ALLISON DELONG

Managing Director,
Greystone Servicing
Company LLC

Allison DeLong was recently promoted to Managing Director of Portfolio Oversight at Greystone Special Servicing, where she leads the Surveillance team overseeing \$25 billion in CMBS and CDO investments. In this role, she spearheads portfolio surveillance, risk rating assessments, and relationship management with Rating Agencies and Master Servicers.

Over her decade-long tenure, Allison has been a driving force in the firm's CMBS bond investment due diligence process and plays an integral role in budgeting and forecasting. Her experience also spans asset management, transactions, and REO auction dispositions.

Among her notable contributions is the creation of the Greystone Special Servicing Associate Program, a year-long initiative designed to immerse recent college graduates in all facets of the special servicing business.



MICHAEL DILLON

Vice President,
CMBS Trading & Analytics,
Prime Finance Partners

Michael Dillon is a Vice President in Prime Finance's Capital Markets group in New York, where he is responsible for sourcing and evaluating secondary investment opportunities, risk analytics, investment structuring and modeling, portfolio management, and loan asset management across Prime Finance's CMBS portfolios. Prior to joining Prime Finance, Michael was an Associate in the Professional Real Estate Program at Cushman & Wakefield. Mr. Dillon is the incoming co-chair of CREFC's Young Professionals Steering Committee and currently serves as co-chair of the Membership and Community Outreach subcommittee. He holds a Bachelor of Science in Business Administration and Management from Boston University, with concentrations in finance and real estate.



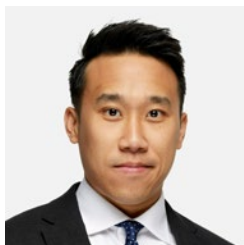
SANG KIM

Director, Investments,
Lionheart Strategic Management

Sang Kim is a Director of Investments at Lionheart Strategic Management, where he is responsible for underwriting, due diligence, asset management, and capital raising initiatives. His expertise lies in structured credit, with a focus on the execution of senior debt, mezzanine debt, and preferred equity transactions across major U.S. markets. In addition to his investment activities, Sang leads efforts to source and cultivate institutional capital from Asia, driving inbound investment into U.S. commercial real estate through relationships built across the region.

Prior to joining Lionheart, Sang spent two years at SK Securities Investment Asia and JL Realty in Hong Kong, where he worked on the advisory team advising on office and retail assets across the APAC region. This experience established a foundation of cross border capital markets knowledge that he continues to apply in connecting Asian institutional investors with U.S. real estate opportunities.

Sang received a Bachelor of Arts in Economics from Emory University and a Master of Science in Real Estate with a concentration in Finance and Investment from New York University.



DANIEL LIM

Investment Director,
AustralianSuper

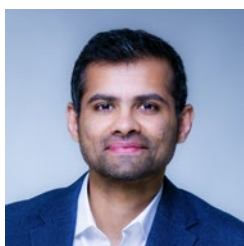
Daniel Lim is an Investment Director within the Private Credit at AustralianSuper where he leads the US commercial real estate (CRE) debt strategy from its New York office. He relocated from Australia to the US in 2021 to help establish the Fund's on-the-ground presence. Since joining AustralianSuper in 2018, has executed over US\$3.5 billion in high-yield CRE transactions across the capital structure, spanning construction lending, mezzanine financing, B-notes and preferred equity, supporting the growth of the Fund's private credit platform in North America.



ALISON MACKENZIE

Senior Associate,
King and Spalding LLP

Alison is an associate in the New York office of King & Spalding and a member of the firm's Real Estate practice. Her practice involves representing clients in the origination and restructuring of commercial real estate debt across all major asset classes—including office, retail, multi-family, logistics and data center facilities, with an emphasis on construction financings and complex debt transactions with multitiered capital stacks involving senior and junior credit arrangements. She has significant experience in restructurings and workouts, advising landlords and tenants on leasing matters, secondary market transactions and loan-on-loan financings. Alison has served on the CREFC Young Professionals Steering Committee and as the Networking Sub-Committee Co-Chair and is actively involved with the Women's Network.



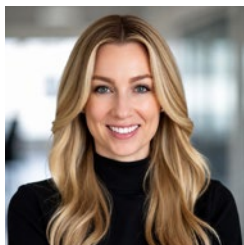
NEEL MUNOT

Senior Director, CMBS,
Kroll Bond Rating Agency

Neel Munot is a Senior Director in KBRA's CMBS group, leading credit modeling and collateral analysis across conduit, agency, CRE CLO, SASB, SFR, and resecuritization transactions. He has contributed to ratings on \$400+ billion of new-issue CRE securitizations globally.

Neel led the development of KBRA's rating framework for data center-backed ABS securitizations, conceptualizing the analytical foundation and co-authoring the rating methodology. He has also been instrumental in expanding KBRA's CMBS rating methodologies, designing credit models, and authoring research on CMBS losses, defaults, and sector performance.

A CREFC member since 2017, Neel represents KBRA in investor and issuer engagements, drawing on experience in underwriting, structural analysis, and portfolio management. He holds an MBA from the University of Connecticut and is a Chartered Accountant (India).



GABRIELLE NEISS

*Commercial Bank Counsel,
Capital One*

Gabrielle is a trusted legal advisor and strategic partner within Capital One's Commercial Bank, providing counsel for the real estate finance business. She navigates complex transactions involving healthcare, data center, multifamily, industrial, and retail assets, specializing in mortgage originations and structured finance. Gabrielle advises on the structuring and negotiation of diverse facilities, from large, secured lending portfolios and MRAs to multi-bank loan syndications. Beyond the transaction execution, she provides thought leadership on industry trends, and drives enterprise-wide alignment through process improvements and legal infrastructure development. Previously, Gabrielle was an Associate at Arnold & Porter, where she represented investment banks and institutional lenders in the origination and restructuring of mortgage and mezzanine loans nationwide.



CHRISTOPHER PRATT

*Director,
JLL Capital Markets*

Christopher is a Director with JLL Capital Markets where he focuses on raising debt and equity capital for institutional and private property owners.

During his time with JLL, he has participated in the completion of over \$23 billion in real estate transactions, with a specific focus on CMBS and other large loan transactions.

Prior to joining JLL, Christopher worked on the CMBS Capital Markets team at J.P. Morgan, where he played a key role in executing conduit, single asset/single borrower, CRE CLO and Freddie Mac securitizations.

Christopher graduated from Boston University, Summa Cum Laude, with a bachelor's degree in finance and real estate and a minor in International Relations.



SAMANTHA ROTCHFORD

*Managing Director,
BDT & MSD Partners*

Samantha Rotchford is a Managing Director on the Real Estate Credit team at BDT & MSD Partners, where she helps drive the strategy, investments, and operations of the team. She joined the firm in 2020 from Starwood Property Trust, where she was a Senior Vice President. Prior to that, she was a Financial Analyst at Savills. Samantha is the Chairwoman of CREFC's High Yield Investor Forum. Additionally, she co-leads and co-founded Women's Network at BDT & MSD. Samantha earned a B.S. in Finance with a Minor in Mathematics from Fairfield University.

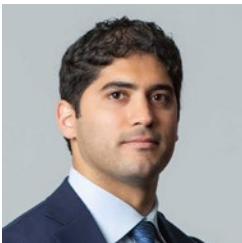


WILL STILES

Director,
Citi

Will Stiles is a Director on Citi's Commercial Real Estate Finance team in New York, where he focuses on SASB securitizations and conduit loan execution. Since joining Citi in 2016, he has developed broad experience across the CMBS platform, initially working on conduit and agency securitizations before transitioning to lead SASB securitizations.

In his current role, Will has successfully closed more than 100 SASB transactions totaling over \$50 billion across multiple asset classes. Amongst those transactions have been several that were market-leading, including the largest SASB since the global financial crisis, the first data center SASB, and several Canadian industrial SASBs.



SAMIR TEJPAUL

Head of Investments,
Madison Realty Capital

Mr. Tejpaul joined Madison Realty Capital in 2024 and serves as Head of Investments, where he leads the firm's investment strategy across the platform while deepening relationships with the global institutional investment community. Prior to joining Madison, Mr. Tejpaul was Managing Director and Head of Credit Capital Markets & Specialty Asset Finance for Affinius Capital (fka Square Mile Capital) where he was responsible for sourcing, negotiating and structuring debt and equity transactions, capital raising, and managing the firm's capital markets relationships. Prior to joining Square Mile Capital in 2018, Mr. Tejpaul served as a Vice President in Deutsche Bank's Commercial Real Estate group, where he originated, structured, and distributed whole loans and subordinate debt within the firm's CRE, CMBS and balance sheet lending platforms. Mr. Tejpaul is the Outgoing Chair of the Alternative Lenders & High Yield Investors Forum for the CRE Finance Council (CREFC). He holds a Bachelor of Business Administration in Finance and International Business from Georgetown University.



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