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Note: Westerfield was fired for his role in the massive subprime mortgage losses

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**John Westerfield**, a longtime Morgan Stanley commercial real estate executive, has retired from his position as head of debt funds. Westerfield previously headed global real estate lending. He moved out of that post earlier this year and was replaced by **Steven Stern**. **James Flaum** has stepped in to replace Westerfield as head of debt funds. Westerfield, who spent 23 years at Morgan Stanley, could not be reached for comment.