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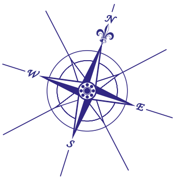
Real Estate Private Debt: A Rare Privilege?



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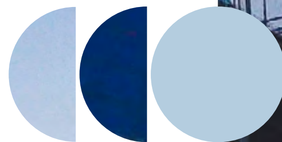

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Marketing communication

About the authors.

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Simon joined Tristan at its founding in 1999 and has been involved in every deal the firm firm has executed. He focuses on Tristan's research-led investment approach, and also works closely with the client development team.

Prior to Tristan, Simon helped found Curzon Global Partners, a predecessor company of Tristan, in London in 1999. He has also acted as strategist at DTZ and CB Hillier Parker.

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Fabrice began his career in 2009 as an actuary within the financial oversight department of Alstom's pension funds.

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Executive summary.

Windows of opportunity are rare, especially in cyclical markets. Commercial real estate in Europe, and commercial real estate lending, are undergoing profound changes. Interest rate regime change, commercial property re-pricing, increasing demand for debt financing, a reduction in bank lending and low issuances of public real estate debt issuances are occurring simultaneously.

Commercial real estate offers a wide range of investments, not only real assets, but debt and equity for low-volatility absolute return with low correlation to other financial asset classes. The Commercial Real Estate market is large and diverse in Europe, and the debt and equity financial instruments used to finance it therefore offer a wide range of investment choice, especially for institutions such as insurance companies and pension funds.

Careful investors can be rewarded with persistent alpha. The idiosyncratic nature of the underlying assets requires dedicated operational management, and results in non-fungible financial instruments which require expert analysis and financial management. It is no coincidence that the most successful investors have patience.

In the debt segments, a demand/supply mismatch favours investors. The European Commercial Real Estate debt market is entering a secular growth phase, with growing demand for debt financing and for a greater variety of debt instruments. At the same time, commercial banks are reducing their real estate lending.

Is there a 'first mover' advantage? As a relatively youthful segment, European return data is minimal and unreliable. While young relative to that of North America, the European market is following a similar path. US indices can provide insights.

This segment is still inefficient, and low- to medium-risk areas may provide a 'sweet spot'. Historically, the risk-adjusted outcomes are not linear. We believe that there is a risk/return 'sweet spot' for low Limited Partnerships targeting low double-digit returns.

This sets up a very attractive environment for private Commercial Real Estate debt. We expect this dynamic to continue to unfold over the coming years.

Private Real Estate Debt Landscape.

Private real estate (RE) may offer an unusual combination of absolute return and low correlation to other asset classes. Most institutional investors include real estate in their asset allocation, either through direct ownership of properties or by investing in real estate private equity or debt funds.[1]

The real estate market is both large -- around 10% of European developed-nation GDP[2] -- and diverse, with location and sector being among the primary determinants of valuation. Real estate returns are typically a combination of fixed income-like yield (rents) and equity-like nominal appreciation (from income growth). Cash flow is contractual, but lease terms vary widely across markets. Income growth is not always a given, and needs to be actively managed.

Real Estate Asset Segments

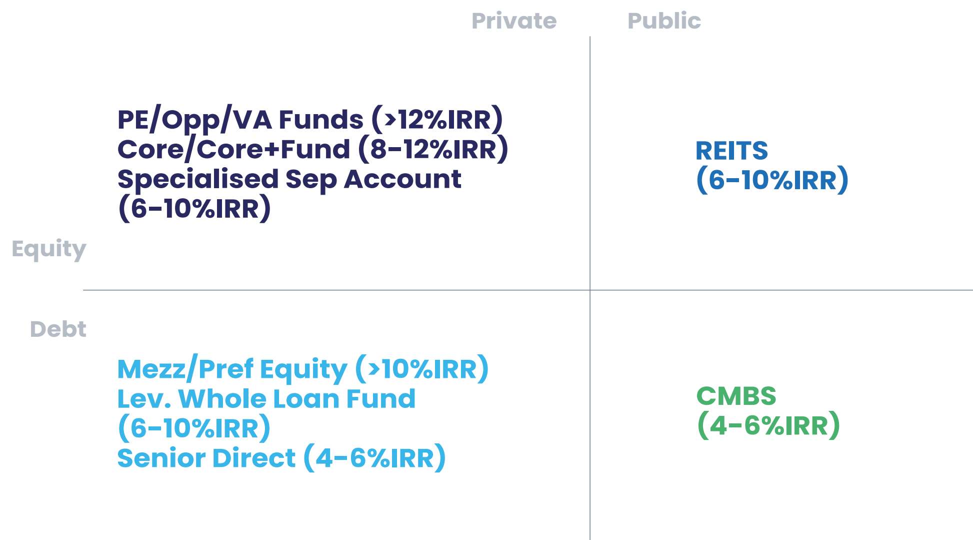
The interest for investors to invest in private real estate assets lies in the array of risk, return and idiosyncratic opportunities that is hard to replicate in other markets.

The sector provides debt and equity investment opportunities across the fullest possible range of risk and returns, while also offering a range of public markets and private pathways to ownership. Many investors view this sector through the prism of a classical four-quadrant framework (Figure 1).

Most investors in private markets maintain an exposure to real estate through the full economic cycle, essentially cost-averaging across vintage years. To optimise their risk profile for varied market conditions, investors adjust their strategies and allocations to capture both multiple vintages and different risk/

Figure 1:

Real Estate Investment Categories - Expected nominal returns over a full economic cycle



PE = Private Equity
Opp = Opportunistic higher-risk, higher-return portfolios
VA Funds = Value-Add Real Estate, or growth-focused and higher
Core = Core, or income-focused
Core+ = Core plus, or growth and income
Specialised Sep Account = Specialised Separate Accounts, for example, sector-focused portfolios

REITS = Real Estate Investment Trusts

Mezz = Mezzanine Debt
PrefEquity = Preferred Equity
Lev. Whole Loan Fund = Leveraged Whole Loan Fund
Senior Direct = Senior Direct Loans

CMBS = Commercial Mortgage-Backed Securities
IRR = Internal Rate of Return

Expected nominal returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the strategy will achieve comparable results.

Source: Tristan

returns profiles. This includes a variety of equity and debt strategies, and some investors may vary their leverage levels as part of this process.

As a result, many institutional portfolios include some exposure to each element of the full range, from the lowest-risk/return, such as senior Commercial Real Estate (CRE) mortgage markets with 4% expected returns, through high-risk strategies, such as equity targeting 15% net returns by investing alongside entrepreneurs.[3] In practice, this means the most seasoned real estate limited partnerships (LPs) operate just as in other financial markets, adjusting their exposure to macro, secular and CRE industry risks as cycles evolve, all within a long-term RE allocation plan.

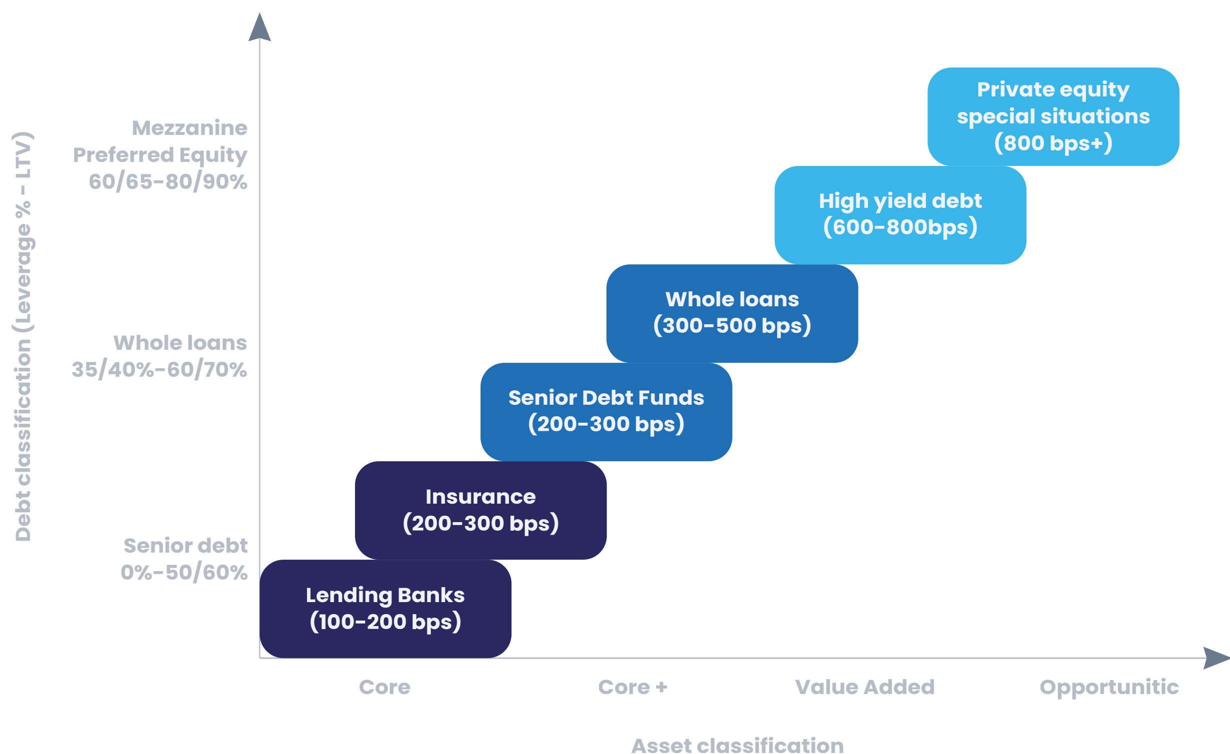
Investors should recognize the challenges of real estate when choosing to invest in this sector. These investments are idiosyncratic, granular, and capital- and labour-intensive. RE investments can be procyclical, inefficiently priced and illiquid. The sector requires specialised operating management, specialised investment skills, and a flexible investment horizon. Given liquidity risk and capex intensity, investors (particularly leveraged investors) must be well-capitalised. It is no accident that the most successful real estate investors tend to be specialist, patient and equipped with deep pockets.

Real Estate
Debt Investments

Loan Categories and Historical Performance

The European Commercial Real Estate (CRE) debt market can be thought of as three broad categories according to capital structure and risk – Senior Debt, Whole Loan Direct Lending, and Mezzanine loans. The stylised chart below compares the structures of these segments and offers some sense of the relative yields for broadly-defined categories.

Figure 2:
Typical RE Debt Capital Structure and Categories - Lending spread over 3-month rates



LTV = Loan to value.
Expected returns are based on past performances, current market structure and economic conditions.

Expected nominal returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the strategy will achieve comparable results.
Source: Tristan

Senior Loans

As the highest-ranking debt, with first claim to asset value and cash flow, Senior Loans are thus typically investment grade credit quality. Lenders in this segment operate bilaterally, that is, directly and only with the real estate owner/borrower, and typically require the borrower to inject significant equity. In most cases, equity must be at least half of the value of the asset. The senior lender controls the borrower relationship, negotiates documentation and holds all enforcement rights. Investors in loans of this type compete directly with large European banks and large insurance companies, all three of whom can price competitively for select loans that fit strict quality criteria.

Mezzanine Loans

These loans rank after senior debt in their claim to asset value and cash flow. A 'mezz' lender typically 'tops-up' the debt proportion of the capital stack after senior lenders have reached the limit of what they are prepared to lend. At this point, the borrower can offer the lender or investor only limited equity (typically less than 30% of the value of the asset)[4] and needs incremental leverage.

Senior lenders are not always amenable to the use of mezz debt, as it increases the complexity of the documentation (inter-creditor agreements). Mezzanine debt appeals to only a limited number of borrowers, due to complexity of the documentation and the upfront expense of combining or aligning senior and mezzanine agreements. Mezzanine lenders are typically 'market takers' of leverage and loan terms, in that they have limited control of the borrower relationship and scale of their exposure. Any actions to protect lender rights, including enforcing security, are controlled by the senior lender.

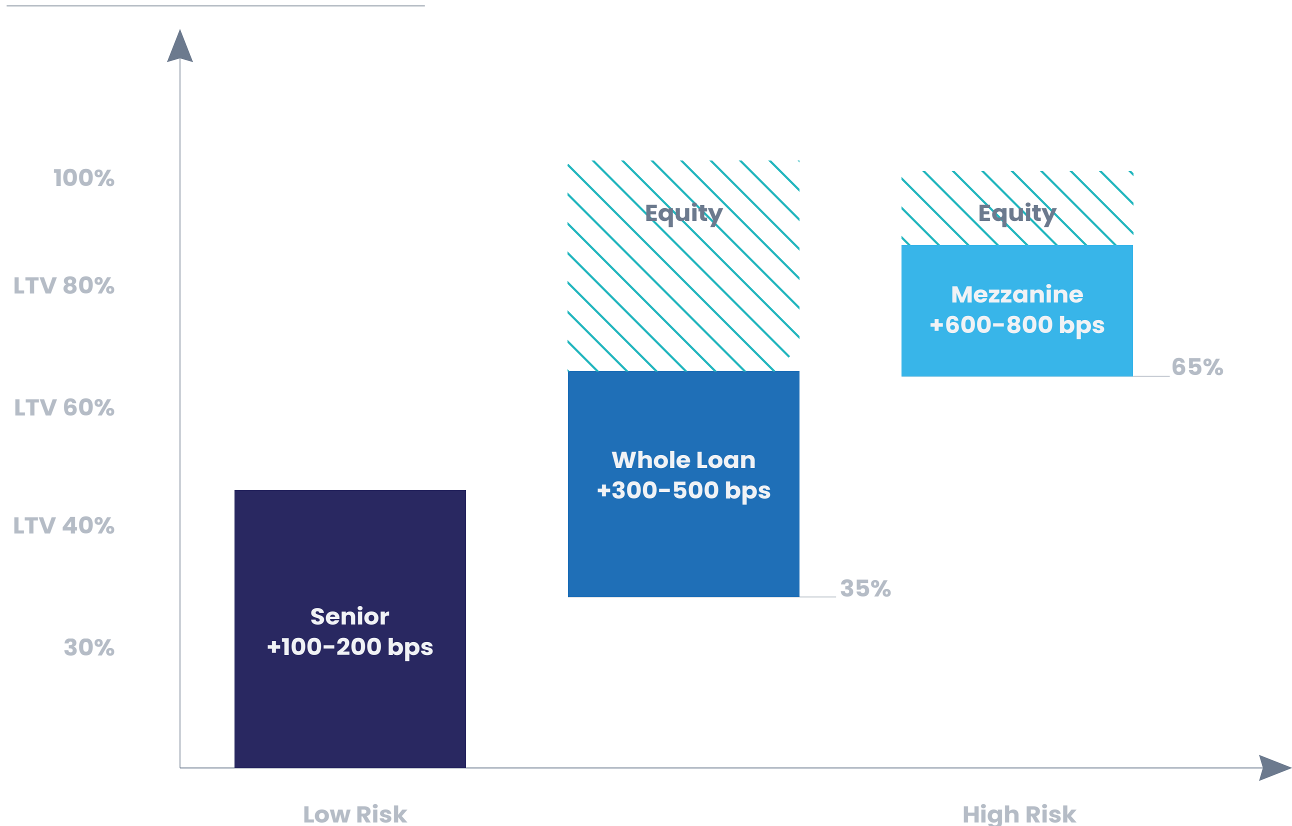
Mezzanine loans therefore must offer returns which reflect their (often-significant) incremental risks. Mezz debt is often viewed as expensive by borrowers, and *expected* returns to lenders or investors are often significantly above those of other debt types.

Whole Loans and Leveraged Whole Loans

Whole loans and leveraged whole loans are an intermediate position between senior and mezzanine loans. Lenders originate a loan (whole loan), negotiate documentation and control provisions similar to those in senior loans, then borrow a portion of their investment, sometimes called a 'loan on loan'. This creates a 'matched' second ranking claim to asset value and cash flow. As the whole loan lenders can control leverage 'attachment' and 'detachment' points, they are able to scale their exposure and adjust their cost of capital accodingly (Figure 11 and footnote 9).

Leveraged whole loans tend to attract a wide range of borrowers as it is simple, and similar to a senior loan process. Leveraged whole loan lenders may also control the borrower relationship and manage any lender protection actions including enforcing security. However, the leveraged whole loan lender must manage the relationship with a senior loan lender. The types of covenants as well as recourse by the senior loan lender varies from lender to lender.

Figure 3:
Prototypical Capital Stack for CRE Lenders



Expected nominal returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the strategy will achieve comparable results.

Source: Tristan

Loan Characteristics in Europe

Just like a mortgage, the key advantage for all private commercial real estate ("CRE") lenders is that CRE loans can be secured by high quality private real estate assets and the lender is able to construct a buffer from a significant 'equity' cushion, typically between 30% and 50% of the gross value of the collateral.[5]

In Europe, loan rates commonly float (with a rate floor), and typically carry terms ranging from 3 to 5 years. Rates are set by reference to 3-month rates, and therefore reflect changes in forward rate curves -- which in turn incorporate inflation expectations.

In most cases, loan covenants require borrowers to hedge their floating rate risks with swaps or caps, purchased from banks. Lenders are protected against the risks of poor performance by specific covenants tailored to both the underlying real estate collateral and to the borrower. These covenants can be linked to financial objectives, such as loan to value (LTV) ratios or to debt service coverage, and/or to portfolio objectives for the real estate assets such as the achievement of specific energy efficiency accreditations, or business plan targets (eg, leasing or capex targets).

There is a premium on experienced and disciplined loan negotiation and management. The idiosyncratic nature of real estate assets and loan terms means most investors lean heavily on expert fund managers. Loan terms and covenants are highly detailed and bilaterally negotiated. Experience suggests that a carefully negotiated documentation package can dramatically reduce the downside risk of default events, as these covenants and governance measures are designed to provide the lender with a swift and expeditious path to control of the asset. As a result, the lender is able to drive asset recovery and performance in an event of default.

US indices can provide insights into performance in Europe.

Risk and Return Over Time

One of the key challenges associated with investing in real estate private credit is its relative youth *in Europe*. While banks have significant internal performance data for European loans, private credit performance data for European CRE is sparse. To understand performance potential, investors have to extrapolate from historical data for publicly-issued European RE credit, and data from US private US CRE loans.

Given the similarities in market structure and lending practices coupled with the high levels of correlation between Real Estate credit markets across different developed markets, we believe US indices can provide insights into performance cycles and help investors with strategic positioning of European CRE into their overall asset allocations. When adjusted for differences in inflation and interest rates, we believe US data can also provide a reasonable long-run proxy for European returns.

US private CRE credit data is relatively robust and indices are available for private CRE credit, both senior and junior. The data on historical performance of the sector shows clearly that it tracks corporate credit over time.

Figure 4:
Historical Performance by Type, Annualised Total Return, USDs

	Senior CRE	Junior CRE	CMBS	HY Corp
5 yr	3.6%	8%	2.5%	4.3%
10 yr	4%	8.6%	2.8%	5.5%
Since Inception (2010)	4.7%	8.6%	4.7%	6.4%

Data as at June 2023.

Past performance is no guarantee of future results and is not constant over time
Source: Tristan[6]

Private CRE Debt: Why *Now*?

We believe that private real estate credit currently offers as opportunity which may prove to be unique because ***it has multiple drivers, especially in Europe***. The European CRE financing markets are entering a new phase of maturity, in which they are transitioning to a more diverse range of funding sources, just as occurred in the US. Simultaneously, European banks are reducing their lending to real estate, providing a second impetus.

The returns on offer in the sector are further supported by market conditions (discussed in more depth below) and are potentially reaching low double-digit levels for leveraged whole loans. These levels of expected returns are exceptional when compared to the historic long-run performance of CRE debt. Given the relative certainty and stability of returns over time, this expected margin of expected outperformance over the historic norms is highly unusual.[7]

Supply/Demand Mismatch is Driving RE Credit Margins Higher

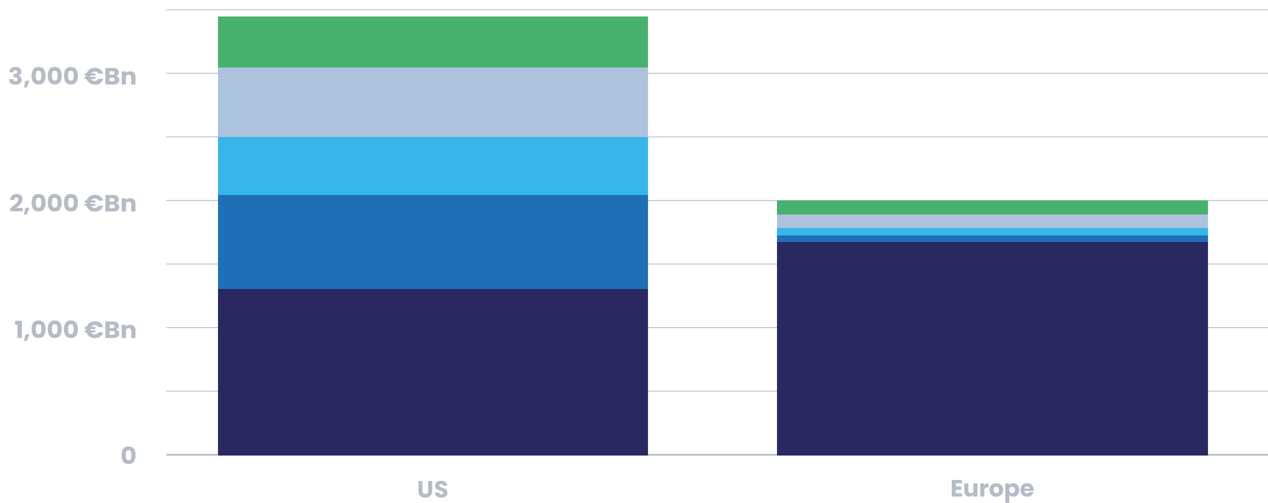
Bank RE Lending in Decline

In Europe, real estate credit has historically been the preserve of banks and a handful of large financial institutions. The private credit market is comparatively young -- CRE private credit funds and smaller non-bank financial institutions only entered the sector in any scale after the Great Financial Crisis and the European Banking Crisis.

In our view this mismatch is occurring just as we start a Great Transition within the European credit markets. Structurally the European CRE debt market is underserved by private capital. Similar transitions occurred in the US across the last decade, making the US market is now more efficient and diverse. Simultaneously, the dominant lenders -- the traditional banks -- are scaling back their exposure to CRE to meet Basel IV requirements, creating gaps in the debt capital stack that can only be filled by private CRE credit providers.

Figure 5:
Share of Private CRE Credit, US versus EU - €Bn, 2021

Banks | Private Debt Funds | CMBS | Insurance companies | Agencies



Source: Candriam, World Economic Outlook Database (imf.org)

This sets up a very attractive investment environment for private CRE lenders. We expect this dynamic to continue to unfold over the coming years.

Our direct experience of this evolution suggests that a similar shift is underway in private CRE credit in Europe. We believe that harnessing this shift in its early phase offers a significant first-mover advantage to Limited Partnerships investing in the European RE private debt sector early – that is, *now*. Returns on capital employed are high in both absolute and relative terms, and are increasing.

Besides this structural factor, the credit supply gap is widening. We observe that capital is becoming increasingly scarce. Banks are tightening lending standards in response to recession risk and increased regulatory capital standards. Specifically, banks are reluctant to extend loans with LTV's of more than 40% and want to limit their exposure to assets with capex, leasing and active management needs. At the same time, capital markets are virtually closed to new CRE debt issuance.

Figure 6:
EU Loans, Ex Securitisation and Sales, Euro Bn, 3 month moving average

Source: Candriam, BNEF, December 2023

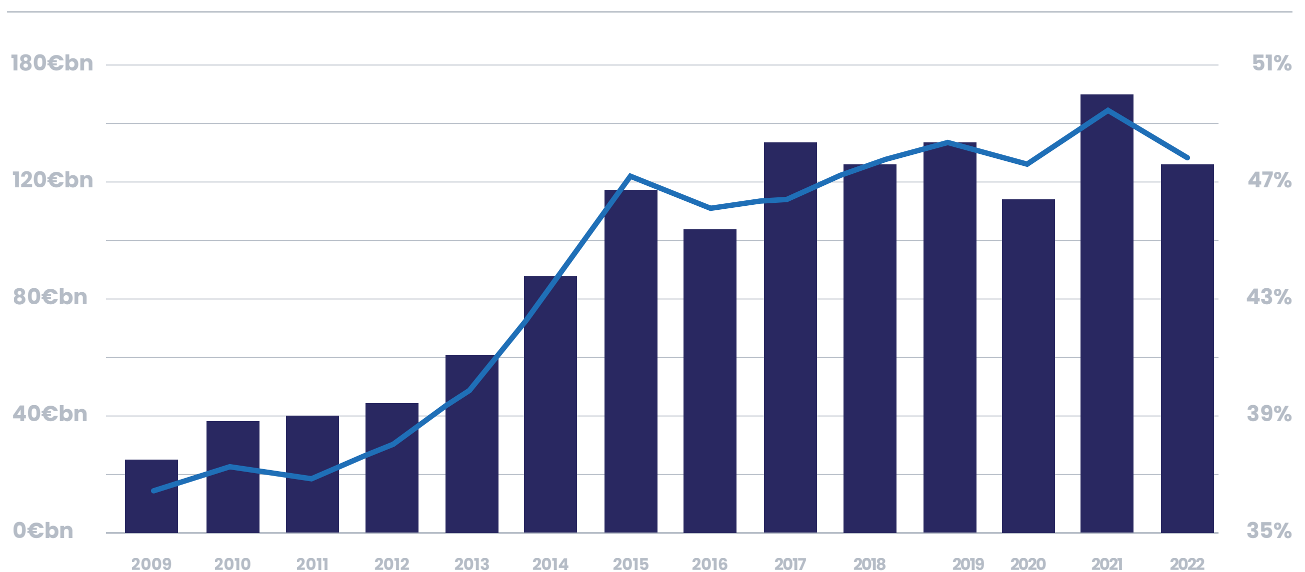
This sets up a very attractive investment environment for private CRE lenders. We expect this dynamic to continue to unfold over the coming years.

Rising Credit Demand

The CRE sector is generating rising credit demand in Europe for both refinancing and new capital. A lending surge during 2016-2020 is now creating a significant refinancing need. At the same time, there is a need for incremental capital to support energy efficiency and sustainability initiatives at the asset level. The scale of this capital demand can be seen in Figure 7.

Figure 7:
European CRE Origination, Annual Loan Origination (Euro Bn), and Market-wide LTV

Debt · Avg LTV % (RHS)



Source: RCA, MSCI, November 2023

Tristan estimates that €150bn of refinancing will be required for each of the next five years. Much of this debt capital will now need to be adaptive and flexible, to cope with the structural and secular challenges faced by landlords and their tenants.

At the same time, data on private capital fundraising in the CRE debt space indicates that the overall amount of **untapped 'dry' powder**, or capital raised but not yet investing, is declining, as shown in Figure 8. Meanwhile, new capital raising in the public markets has also been modest since 2018.

This has created a clear mismatch in the supply of and demand for capital, which we believe can be exploited today.

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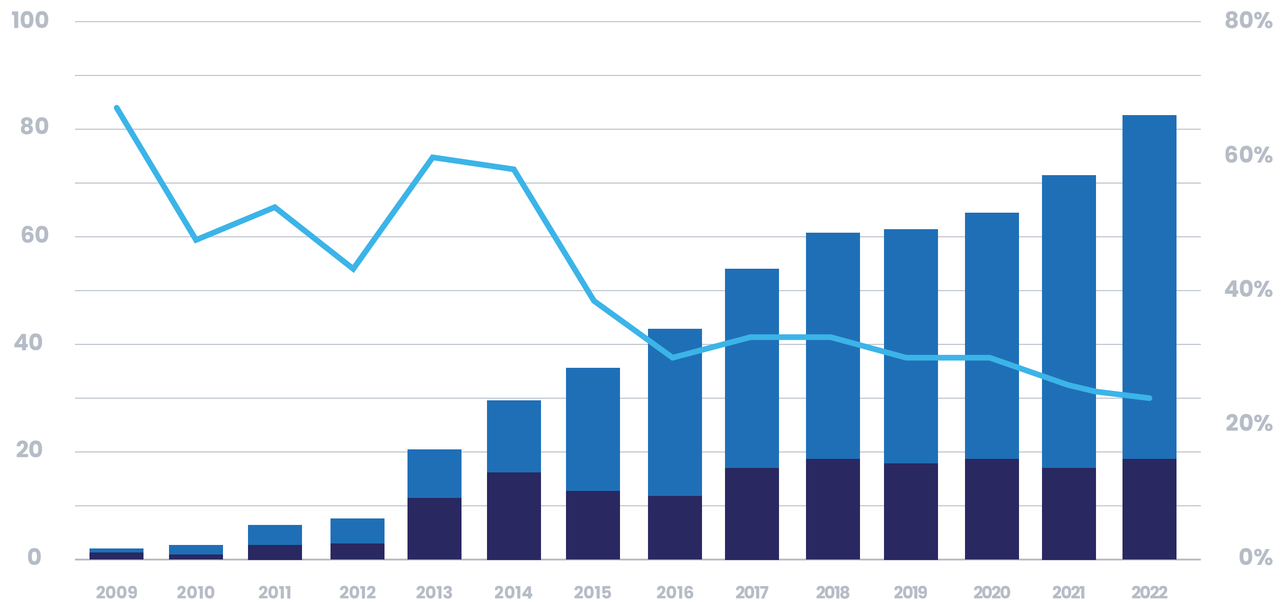
Figure 8:
Real Estate Private Debt in Europe, $ Bn Raised versus Invested



Source: Tristan, Prequin, as of November, 2023.

Real Estate Debt Benefits in Today's Environment

Higher Base Rates

The rapid shift in interest rates and yield curves over the last two years has transformed the returns available to lenders. Although late 2023 rates may not persist, the forward curves suggest that investors will be able to benefit from higher coupons for some time (Figure 9).

Figure 9:

Interest Rates and Outlook, Euro and Sterling 3-month Spot and Forward

As of 30 September, 2023.

Source: Bloomberg

Relative to the previous decade, we expect that base rates will continue to provide a 'tailwind' to commercial mortgage lending returns. Furthermore, with the ability to negotiate base rate 'floors' that are set at or near the current base rate, lenders have the opportunity to structure CRE loans with higher minimum coupons. This would allow lenders/investors to continue to benefit from the currently high base rate environment on new originations, even if base rates were to decrease.

Improved Seniority and Risk Positions

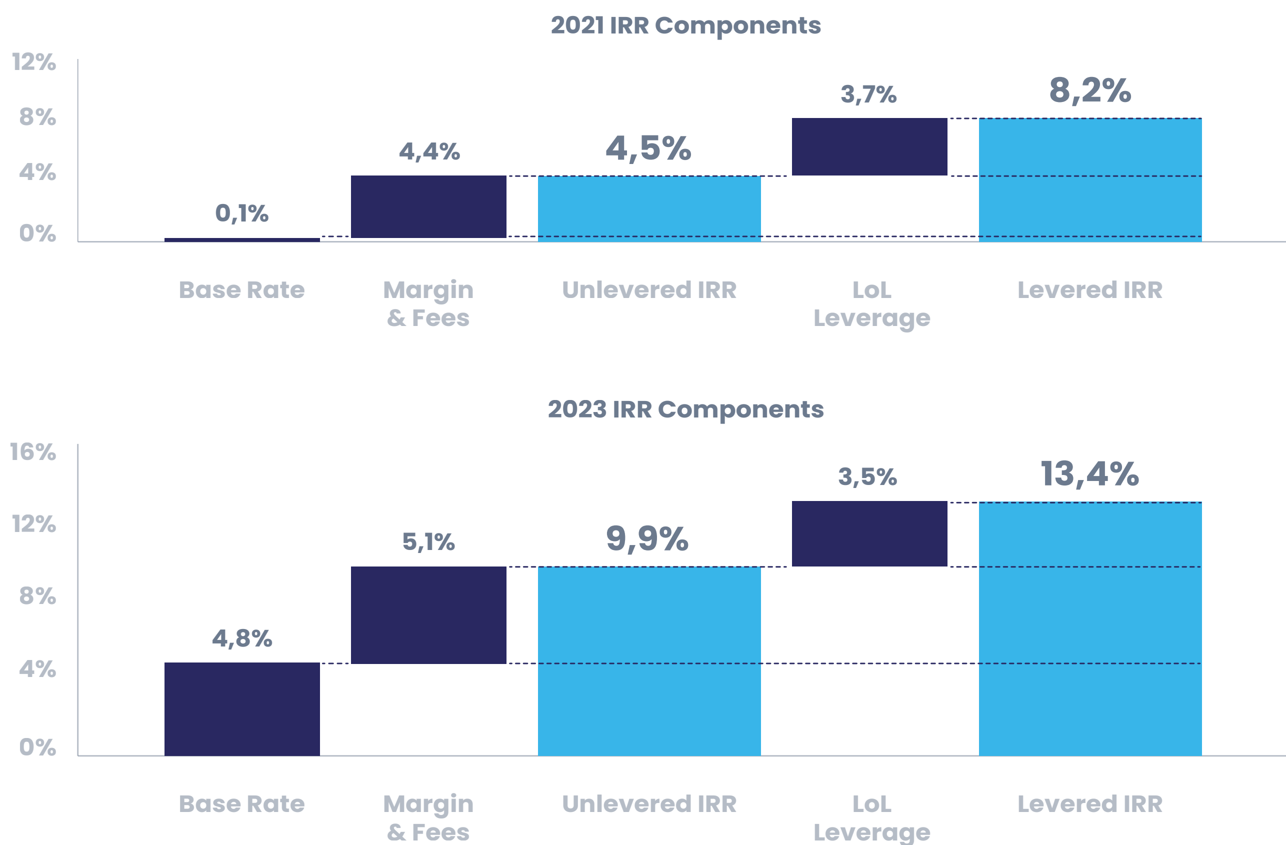
The pandemic and the interest rate rises have caused a significant valuation adjustment in the CRE market and competition among lenders has declined dramatically. The performances of property assets have diverged markedly, pushing valuations in Europe down.

Figure 10:
European Real Estate Prices – Public Equities

Source: Bloomberg, FTSE EPRA Dev Europe Index. Data as of 11 Jan 2024.

Private lenders now can originate loans at conservative LTVs and at higher spread margins, on collateral whose value has already been reset lower. This has increased yields and, with rents indexing up in line with CPI since 2019 and with both spread margins and base rates increasing, the accumulating rebasing effect creates generous 'debt' yields[8], particularly relative to the pre-pandemic period. This, plus the large equity cushion associated with conservative LTV's, implies a much-improved overall risk/return trade-off for lenders/investors. We would now describe RE debt yields as 'equity-like'. Figure 11 illustrates the potential economic effects, using a leveraged whole loan return stack, with 35% 'attachment' and 55% 'detachment' points.[9]

Figure 11:
Effects of Market Repricing on Two Loans
2021 loan with Debt Yield 7.9%, and 2023 Loan with Debt Yield 10.3%
Leveraged Whole Loan, 35% Attach/55% Detach[9]



Past performance is no guarantee of future results and is not constant over time
Source: Tristan, experience of two loans under management.

Investing in the CRE Debt Sector.

Which Underlying Assets?

The popular media has been painting all segments of the commercial real estate sector with one brush. Of course it is not one market – Central Paris office valuations have moderated at single-digit rates since mid-2022, while peripheral area valuations have dropped at double-digit rates. German commercial residential fundamentals are at their strongest for decades, with ultra-low vacancy rates. The obvious lesson is that investors must be choosy.

Choosing the right underlying assets is key to investing in real estate debt. Some relevant considerations include:

- Supply constrained markets with low vacancy rates, and barriers to new supply
- Secular tailwinds driving tenant demand
- Assets future-proofed for sustainability and climate risk
- Cities and asset types addressing positive demographic drivers

As a lender, focus should be on balancing *cash flow generation* and v*alue creation potential,* to ensure serviceability of the loan and protect the leverage position in case of potential market and/or asset value volatility.

We believe that financing of transitional business plans to upscale centrally-located assets, such as 'manage-to-green' strategies, is particularly attractive.

Choosing the Risk/Return Trade-off

Given the range of different styles and investment options available, CRE credit investors must define where they wish to allocate capital. We believe that investors can review historical US data for insights into likely behaviour of various strategies in Europe.[12]

The senior market is large, and well-covered by wholesale banks. The returns on senior lending are modest and very similar to those on investment grade credit. This sector can be accessed directly via senior direct lending or via publicly-traded securities such as CMBS or unsecured bonds.

Our analysis therefore focuses on the higher-risk lending segments that typically make up the majority of the private market and are smaller and less precisely defined. Capital is unevenly spread and given the nascence of the market, new capital is often inefficiently allocated. As shown in Figures 2 and 3, the sector breaks down roughly into leveraged whole loans at the low-risk end through higher risk mezzanine loans, development financings and preferred equity positions.

The challenges associated with managing these different baskets of risk are significant. As a result, strategy choice and manager selection risk are major factors in determining the LP experience in the junior lending space, just as they are in higher risk equity strategies. In practice, this also reflects the reality of mid-market lending where loans are smaller, bilaterally structured and come with idiosyncratic characteristics.

In the real world, real estate is not an efficient market The risk/return experience is imperfect. Risk pays off up to a point, as expected, but beyond that point incremental risk may not be sufficiently rewarding. We find the 'sweet spot' is leveraged whole loans. This suggests that investors contemplating a strategic allocation to CRE credit should think very carefully about their risk profile and where they wish to position themselves to maximise their risk-adjusted and absolute returns.

Conclu-
sion

Conclusion: a Rare Alignment.

As a result of **simultaneously favourable structural and cyclical factors, Private Commercial Real Estate Debt currently offers an unusual and potentially unique investment opportunity** for investors seeking to generate strong and predictable returns with significant downside protection.

Historical returns suggest that **leveraged whole loans offer a sweet spot** in terms of risk-adjusted returns, compared to 'commoditized' senior debt or high-risk mezzanine structures. Given the complexity and idiosyncratic nature of the market, selecting the right partner with the appropriate skills and track record is key to manage the idiosyncratic risks and capture returns.

Real estate investing includes risks including risk of capital loss, interest rate risk, credit risk, operating risks, liquidity risk, macroeconomic risks including inflation, and others.

Notes & References.

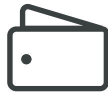
1. For more on illiquid asset allocations, see Candriam's February 2022 White Paper, Portfolio Insights: Introducing illiquid assets into a global multi-asset portfolio, https://www.candriam.com/siteassets/medias/insights/topics/asset-allocation/2022/illiquids/2022_02_illiquids_investments_en_web.pdf
2. Source: Datastream Refinitiv, residential and non-residential investment as a percent of the GDP of the Euro Area and the UK from 2000 to 2023.
3. Source: Tristan. Expected nominal returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the strategy will achieve comparable results.
4. Source: Tristan.
5. Source: Tristan.
6. Performance data for private CRE loans is available in North America, compiled by Giliberto Levy. All returns quoted are nominal USD for comparable purposes. CRE credit performance data is not yet available on a standardised basis in Europe. Correlations of the US data with public markets and European public markets with US markets suggests that the markets are similar in function and that they price risk similarly, albeit with adjustments for different (USD/EUD/GBP) yield curves. CMBS index produced by Bloomberg Barclays. High Yield index is for intermediate-term bonds by Bloomberg Barclays.

rences.

7 Expected nominal returns are not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the strategy will achieve comparable results.

8 Net operating income from the property, divided by the amount of the loan – a coverage-type ratio, which offers an indication of the potential return to the lender if the borrower defaults and the lender takes over the asset.

9 Attachment and detachment points represent threshold in the capital structure, attachment point being the threshold at which losses in the underlying property project would first be allocated to the loan and detachment point being the threshold at which losses in the underlying property project would result in a total loss of principal invested. Attachment point of 35% means there are junior lenders, e.g. equity providers, for 35% of the total project funding and that the whole loan might support impairment if the underlying property loses 35% or more. Detachment point of 55% means that a proportion of the whole loan is refinanced with a senior bank loan for 45% = 1-55% of the total project funding and that the whole loan could be fully lost if the underlying property project loses 55% or more.



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The risk of loss of the principal is borne by the investor.

*As of 30/06/2023, Candriam changed the Assets Under Management (AUM) calculation methodology, and AUM now includes certain assets, such as non-discretionary AUM, external fund selection, overlay services, including ESG screening services, [advisory consulting] services, white labeling services, and model portfolio delivery services that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 30/06/2023.

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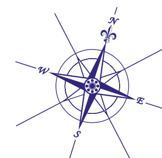

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