REPORT | Q1 2025

REAL ESTATE CREDIT & DEBT OUTLOOK

Insights from the biggest debt players in the industry on what to expect from the markets in 2025 and beyond

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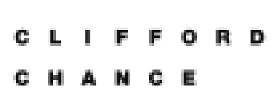

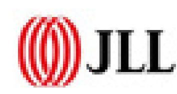

Industry Partners

At the GRI Credit Opportunities & RE Debt conference, Europe's leading lenders, funds, and investors examined the continual evolution of the real estate credit and debt market as a pivotal component of global investment strategies, offering stability and diversification in an uncertain economic climate.

Key trends, including the rise of senior loans with back leverage, the cautious yet resilient mezzanine market, and the growing role of alternative lenders, discussed at the event highlighted how competition, regulatory shifts, and demographic trends are reshaping financing strategies across asset classes.

From Europe's diverse regional markets to emerging opportunities in Australia, Asia, and the Middle East, there is immense potential for forward-thinking investors and lenders to capitalise on the dynamic debt landscape, driving growth and innovation in real estate financing.

Enjoy reading!

GUSTAVO FAVARON
CEO & Managing Partner, ***GRI Club***

INTRODUCTION

For more than 25 years, GRI Club's exclusive networking events have been providing unique opportunities for the industry's decision makers to exchange valuable insights and experiences, igniting deal flow and potentialising the real estate market.

GRI Club reports present the key takeaways from these events, including the most valuable insights, the most ardent discussions, and the most intriguing strategies.

This report features the top insights shared during the annual **GRI Credit Opportunities & RE Debt** conference, where the most prominent European lenders, funds, and real estate debt players gathered to evaluate the market with fellow senior market peers.

Along with an illuminating macroeconomic and geopolitical outlook, topics of discussion included risk, senior debt, fund management, and maturing loans. This year also debuted our 'Conversations with Capital' sessions, sector-specific discussions between lenders and investors to address financing within the sectors.

CHECK OUT ALL THE PHOTOS FROM **GRI CREDIT OPPORTUNITIES & RE DEBT 2024**

MACROECONOMIC & GEOPOLITICAL OUTLOOK

» US Election

Before Trump's election, the US economy was poised for a soft landing after COVID-driven inflation and the Ukraine invasion, but the new administration shifts the outlook, especially with a slim but significant Republican majority in Congress providing a 22-month window to implement his policies before the next midterms.

The next two years will be shaped by the impact of Donald Trump's presidency on both the US and global economies. While markets are optimistic about fiscal loosening, tax cuts, and deregulation from Trump's policy agenda, there is concern that these policies could drive inflation and harm long-term growth, particularly from 2026 onwards.

» The Fed

When the effects of these policies begin to be felt, the Federal Reserve's ability to continue easing rates is likely to be limited, raising the possibility of a pause in early-mid 2025, with some experts predicting the freeze to hit at around 4.25% in early 2025.

Bond yields have risen since the 2020 elections, and fiscal concerns, including increased government deficits or Treasury bond issuances, could drive yields higher, potentially destabilising the market.

» Tax Cuts and Supply Shocks

Trump's proposed tax cuts, estimated by the US Congressional Budget Office (CBO) to cost USD 4.6 trillion, are expected to largely maintain tax rates but without stimulating significant growth. This could lead to an increase in the deficit, which is already at 6% of GDP, further straining long-term fiscal sustainability, especially if the proposed tariffs fail to generate the expected revenue.

While some policies may stimulate short-term growth, risks remain, particularly with supply-side measures like reduced migration, which will likely slow growth. Trump's immigration and tariff policies could trigger supply shocks, reversing recent supply boosts and negatively impacting growth and inflation.

» Global Impact

Trump's policies, particularly tariffs, will have significant global economic repercussions, exacerbated by geopolitical risks in Ukraine, the Middle East, and growing pressure on China. Tensions in these regions, potentially aggravated by the new US administration's approach to the War in Ukraine and trade pressure on China, could destabilise financial markets and impact global investment.

China
China's economy, already facing a property correction and slow decline, is not expected to experience a generational downturn but remains a key concern for global economic stability. Despite government stimulus, China's growth is forecasted to slow to 4.5% in 2025 and 4.1% the following year, with Trump's trade tariffs potentially further dampening growth if fully implemented.

Europe
Europe, ahead in the interest rate cycle, is expected to continue seeing cuts, but US tariffs and security concerns could stretch the region.

Europe also faces indirect impacts from trade tariffs, with a global trade war potentially disrupting economies already burdened by high deficits. This makes European countries ill-prepared for the additional defense spending that could arise if geopolitical tensions escalate.

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FUND MANAGEMENT

In today's market, with investors increasingly prioritising track records and regional focus, first-time funds face significant challenges as Limited Partners (LPs) prefer proven managers with a history of delivering consistent returns.

Investors were noted as being increasingly focused on predictable returns, prompting fund managers to demonstrate their ability to deliver consistent performance across different market cycles. This involves balancing leverage and risk management to protect return profiles while adapting to market fluctuations.

Transparency and accurate communication about risk-return expectations are essential for maintaining investor trust and securing commitments in a volatile environment.

» Geographical Trends

The US market remains a leader in real estate credit and debt, with a longer history and greater investor familiarity offering more opportunities for large-scale investments and a more favourable environment, especially for LPs. Europe, while advancing, still trails behind in terms of scale and adoption.

In Europe, the market for opportunistic real estate debt is smaller and more fragmented. There is interest, particularly from multi-managers, but it tends to be niche and regional.

Some countries, like the Nordics and the Netherlands, have a stronger investor base, while other markets like Germany are less keen on leveraged debt but more open to asset risk. France and other European regions have shown less interest in opportunistic debt, focusing more on core, investment-grade risk.

The key to success in both markets is aligning funds with market cycles and ensuring that there's enough product to meet investor demand. The US has more consistent market opportunities, making large, open-ended funds feasible, but such a model is less likely to succeed in Europe due to the quicker-changing cycles.

European funds tend to be smaller than their US counterparts, although there's an ongoing shift in the European fundraising culture, with more resources being dedicated to it in recent years.

However, some argue that European funds should not aim for the scale of US funds due to differing market cycles. Instead, it is suggested that they should focus on smaller, more regular fund raises aligned with market conditions.

Meanwhile, Australia is emerging as a promising market, benefiting from economic stability and strong global investor interest. Regions like Asia and the Middle East have displayed greater flexibility in reallocating capital, contrasting with the stricter governance structures often seen among US investors.

» Challenges

Fundraising remains a challenging endeavour, particularly over the past 18-24 months. While credit has proven slightly easier to raise compared to equity, the process has become lengthier and more complex due to diverse LP demands.

Investors are increasingly seeking streamlined interactions with fewer managers while expecting broader diversification. To meet these demands, fund managers are employing innovative approaches, such as sidecar vehicles, allowing LPs to target specific exposures beyond the limits of flagship funds.

Regional funds, such as US-only or pan-European models, were noted to be more appealing compared to global or multi-country strategies, which often lack clarity and coherence for investors.

One of the key challenges in real estate credit lies in the availability and standardisation of data. Unlike corporate credit, which benefits from established ratings and benchmarks, real estate credit often lacks comparable metrics, making it harder for fund managers to demonstrate risk-adjusted returns convincingly.

Another significant challenge highlighted was the differing attitudes towards leverage between European and US credit funds. European institutional investors traditionally avoid back leverage in credit funds, making it difficult for European funds to raise capital in the US market where back leverage is not only acceptable but also prevalent.

This discrepancy has led to a surge in US-based credit funds seeking investment in Europe, a first-time occurrence driven by the US's established dominance as a primary investment hub.

Additionally, European funds are beginning to adopt leverage strategies similar to their US counterparts, driven by borrower demand and market efficiency improvements. This trend is expected to lead to product consolidation, with a balanced mix of levered and non-levered funds emerging in the market.

» Regulations

Regulation emerged as another pivotal issue, particularly the impact of Basel III and Basel IV on capital raising in the private credit market. These regulations require banks to hold significantly more capital against their loans, limiting their ability to participate in private credit. As a result, private credit funds are poised to capture a larger market share.

This regulatory tightening may have constrained banks but it also fostered partnerships between banks and non-bank lenders, enhancing market efficiency. Insurance companies have also become key players in this space, leveraging their capital within regulatory frameworks to offer competitive investment-grade commercial mortgages. However, differing regulations across jurisdictions pose challenges, necessitating careful navigation by asset managers.

» Insurance Companies

The role of insurance companies in the private credit market was extensively discussed, emphasising their long-standing involvement and evolving strategies. Insurance-owned asset managers are increasingly active, utilising their capital to deploy into real estate credit while adhering to regulatory requirements.

This shift has led to more sophisticated investment approaches, blending traditional fixed-income strategies with higher-yield opportunities. As regulations continue to evolve, insurance companies are expected to play a crucial role in shaping the future of private credit, offering attractive excess spreads compared to conventional fixed-income investments.

» Disintermediation

Another important topic was the trend of disintermediation, where LPs consider building their own credit businesses instead of relying solely on established managers. While some large investors attempt to develop in-house teams to manage direct investments, many find this approach resource-intensive and less effective in achieving desired asset allocations.

Consequently, a hybrid model is gaining traction, where LPs invest both in curated funds and direct investments. This approach allows them to maintain control over specific investment areas while leveraging the expertise and track records of external fund managers. Successful implementation of hybrid models depends on effective communication and tailored investment solutions that meet the diverse needs of LPs.

» Lenders

Lenders are focusing on sectors such as living (including PBSA, build-to-rent, and coliving) and logistics, while retail parks have seen a resurgence and the office sector faces more challenges. As a result, lending activity is increasingly sector-specific, with some institutions specialising in just one or two key areas.

In response to current market conditions, many lenders are adopting a constructive approach to defaults, prioritising loan extensions over forced asset sales, and showing growing interest in preferred equity as an alternative to traditional equity.

Lenders and borrowers were observed to be collaborating more closely, with borrowers contributing additional equity where needed. There is also a focus on transitional lending and flexible capital solutions, such as profit-participating loans and preferred equity, particularly in light of valuation corrections.

» Core Markets

The core real estate market is facing challenges due to high treasury yields (4-5%), making investments at lower yields (2-3%) less attractive and causing a dislocation. This has led to difficulties for many funds, though there are signs of recovery, with core buyers starting to re-enter the market. Recent transactions have shown increased interest from core investors, signalling a slight rebound.

However, the capital formation for core assets may take longer to recover, impacted by continuing volatility from events like COVID, elections, and interest rates. As a result, core buyers are becoming more selective, focusing on assets with returns above 5%, marking a shift from their traditional low-risk, low-return focus to higher return expectations.

Concerns were raised about the future of the core market, with potential sources of volatility including rising interest rates and geopolitical risks. These factors are expected to force real estate investors to adjust their strategies, moving away from leveraging and yield-focused approaches towards more active asset management. Despite the challenges, moments of volatility are seen as potential opportunities for investors who can effectively navigate these uncertain periods.

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» The Funding Gap

There remains ongoing uncertainty about the exact size of the funding gap in the market, but the discussion highlighted a strong, active, and diverse lending environment. The market is liquid, with debt funds, investment banks, clearing banks, and international banks all actively participating.

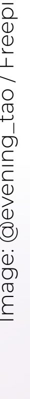
While true distress, such as large non-performing loan (NPL) transactions seen in previous crises, is not yet prevalent, many see opportunities arising from dislocations in the capital markets. These include the repricing of core-plus risks and the potential to deploy capital into hybrid structures like preferred equity or whole loans, which bridge the gap between equity and credit.

» Outlook

Despite many challenges, the overall sentiment in the market appears to be improving, with investor engagement increasing in recent months and with signs of greater interest in 2025.

As real estate credit gains recognition as a distinct asset class, fund managers are working to position their products as attractive options for predictable income and diversification. However, competition remains fierce, not only with equity and corporate credit but also within the broader spectrum of private debt.

As market conditions evolve and transactions become more frequent, fund managers are finding it easier to articulate investment opportunities, leading to a triangulation of interests among investors. This shift indicates a growing confidence in the real estate credit sector as markets stabilise and investment opportunities become clearer.



SENIOR DEBT

» Competitive Tension

The senior debt space is becoming increasingly crowded, with significant capital inflows making it challenging to identify attractive opportunities. To navigate this, some firms are focusing on niche sectors, such as self-storage and education, as well as transitional projects that involve repositioning assets to make them green. These areas are less saturated and offer potential for higher returns.

Although the overall volume of opportunities remains stable, the range of sectors and regions available for investment is growing. Firms are leveraging their broad mandates to tap into diverse clusters, including operating businesses and emerging regional markets. This expansion is driven by a combination of banking capabilities, such as merger and acquisition (M&A) expertise, and the ability to access unique opportunities outside traditional asset classes.

M&A activity remains subdued but presents opportunities for equity buyers looking to acquire portfolios or companies at discounted prices. Investors are increasingly focused on assets that offer future growth potential or that help maintain a competitive advantage. There is a shift towards looking beyond just real estate access, with a focus on operational strength and monetising future growth.

The noticeable increase in appetite for debt investment, with a focus on senior debt and long-term fixed-rate products, is seen as a way to hedge against future market volatility. The evolution of deal structures, such as flexible leasing and build-to-suit (BTS) arrangements, reflects the changing needs of both investors and tenants, providing opportunities for growth even in more uncertain times.

» ECB Regulations

The overall regulatory environment is seen as credit positive, emphasising the importance of maintaining a strong capital base to prevent regulatory arbitrage, where lenders with weaker capital positions may offer more favourable loan ratings.

However, many European banks are frustrated by the hands-on approach of the ECB, which requires significant time and effort to comply with new regulatory expectations, especially when explaining loan structures to relatively inexperienced regulatory teams.

MEZZANINE FINANCING

Mezzanine financing was noted to have become less prevalent in recent deals, particularly in sectors like retail, where cash flow struggles to support debt service. Lenders are increasingly focusing on whole loan solutions due to the high-risk nature of assets that may require significant turnaround.

The dynamics around financing have shifted with higher interest rates, which have reduced available cash flow for mezzanine deals. Some investors, such as hedge funds, are still active in the mezzanine market but in smaller numbers. However, with rates falling, there is potential for a resurgence in mezzanine financing, especially for higher-yielding assets or when senior debt becomes more affordable.

The back-leverage market, traditionally a feature of private equity, has seen increased volume, particularly from insurers and senior debt funds. However, mezzanine financing is less favoured by LPs, who generally prefer the lower-risk nature of senior debt.

Recent improvements in the senior debt market have seen loan-to-value ratios rise as rates and margins decrease, with lenders becoming more active, particularly in certain sectors.

Despite difficulties in raising capital for mezzanine funds, there has been a shift towards real estate debt funds, which offer attractive returns in a rising interest rate environment, as LPs are increasingly drawn to the more defensive nature of debt investing.

» Evolving Loan Dynamics

Over the past 24 months, there has been a clear preference for whole loans with back leverage, a structure that offers efficiency for both lenders and borrowers. This structure allows borrowers to deal with a single loan and counterparty, simplifying negotiations.

The increased competition in the market is pushing lenders to offer better terms, with higher loan-to-value (LTV) ratios and more favourable spreads. While the mezzanine market has become more cautious due to uncertainties in asset values, particularly in stabilised assets, there is a notable trend towards senior loans with back leverage, particularly in response to regulatory and risk considerations.

Increased competition from infrastructure funds and cash-rich investors is reshaping market dynamics for both construction and take-out financing, particularly in emerging asset classes like data centres.

Looking forward, there is a question of whether investment banks will re-enter the market by taking on whole stacks and creating opportunities for mezzanine lenders. While some banks are returning to direct lending, the market remains largely dominated by bank-led whole loan structures.

» Mezzanine Opportunities

For investors, the mezzanine market continues to present opportunities, particularly in sectors such as living, industrial, and alternative asset classes, despite broader market headwinds. The ability to adapt to changing conditions and expand into new asset types is crucial for capital deployment in the evolving landscape.

Mezzanine financing tends to be more prevalent in acquisitions where lenders see real equity being deployed. This is less common in refinancings due to ambiguous LTV metrics and hesitations from equity investors to inject more capital.

Refinancings with mezzanine demand exist but are limited, as sponsors are often reluctant to borrow mezzanine financing due to its higher cost - instead preferring to bridge financing gaps through other means.

Although whole loans with back leverage remain a preferred structure for many borrowers and lenders, some borrowers are increasingly willing to leverage mezzanine financing to capitalise on acquisition opportunities, especially in sectors like living and industrial real estate, where there is significant market confidence.

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SME & MID-MARKET LENDING

The panel discussion focused on SME and mid-market real estate lending, addressing whether this sector presents untapped opportunities or is becoming saturated. It explored the evolving dynamics of this space, including opportunities, risks, and trends, alongside the shift from traditional bank lending to non-bank and alternative lenders.

Historically, banks dominated this segment, leveraging their infrastructure and established relationships. However, regulatory and capital constraints have led to a reduction in their activity, particularly in niche or high-risk areas.

» Alternative Financing

Alternative lenders, such as fintech firms and private debt providers, have stepped in to fill these gaps, initially serving smaller, non-traditional borrowers but now increasingly catering to institutional-grade sponsors and larger developers.

The UK was highlighted as a leader in alternative financing, closely mirroring the US market, while other European regions, such as Spain, remain more localised but are showing signs of consolidation in the banking sector. This consolidation has reduced the number of banks and their appetite for risk, creating opportunities for alternative lenders, particularly in the mid-market segment.

These lenders have been pivotal in addressing needs that banks have been unable or unwilling to meet, especially in development finance and emerging sectors. Unlike banks, which often prefer established industries with long-standing performance histories, alternative lenders demonstrate greater flexibility and can charge a premium for serving these underserved markets.

Non-bank lenders have evolved significantly, shifting from servicing smaller, “unbankable” clients to handling larger deals, typically in the GBP 10-50 million range, often working with institutional investors and global asset managers. However, raising capital remains a challenge.

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» Alternate Strategies

The discussion also touched on strategies within the alternative lending space, with participants noting that institutions must weigh the benefits of portfolio granularity, which spreads risk across smaller deals, against the efficiencies and risks of larger loans.

For lenders, while larger loans simplify underwriting due to stronger credit profiles and support structures, they increase exposure to individual project risks. Conversely, smaller deals can be resource-intensive, requiring extensive hand-holding, which makes them less appealing to institutional investors.

The integration of equity and credit strategies by major players like Blackstone and Brookfield is reshaping the competitive landscape. These firms use their credit arms to support equity strategies, enabling them to deploy significant capital at competitive costs. However, this approach often targets larger transactions, leaving a gap for mid-sized deals.

With rising demand in underserved areas, alternative lenders remain well-positioned to capitalise on gaps left by traditional banks, particularly in regions and sectors where traditional banking support remains limited.

» Competition & Technology

Competition in traditional and alternative lender spaces is intensifying, particularly with new entrants leveraging technology and AI to streamline operations and gain market share. However, differentiation through quality of service, flexibility, and speed remains key for banks and non-bank lenders alike.

Although technology can improve efficiency, such as loan structuring and operational workflows, tech adoption in the sector remains uneven, with many in the industry lagging in fully integrating these tools while other firms invest heavily to develop bespoke systems.

While there is interest in systems capable of handling end-to-end loan management, most solutions available fail to meet the needs of lenders, especially in operationally intensive areas like development finance.

Lenders are investing heavily in technology, but the pace of innovation is slow. Collaborative efforts among firms to share technological resources could increase the pace and present cost-saving opportunities.

Traditional alternative lenders retain an advantage in flexibility, which newer technology-driven entities often lack. For instance, these traditional alternative lenders emphasised their ability to extend loan terms and tailor solutions to meet borrower needs - capabilities that are often constrained for technology-first competitors due to rigid frameworks or fragmented investor bases.

» Fragmented Market

The mid-market lending space is fragmented, with smaller and regional players often providing a less competitive environment. Deals under GBP 50 million tend to offer more attractive risk-reward opportunities, while transactions exceeding GBP 100 million see more involvement from insurers, large funds, and international banks.

Despite this, scalability remains a challenge for mid-market lenders, as larger funds face difficulties deploying capital efficiently due to structural limitations and the time-intensive nature of smaller deals.

Geographic differences also play a role in lending strategies. For example, in markets like Southern Europe, transactions are increasingly financed by non-bank lenders at competitive rates, driven by low-cost capital from large institutional investors. However, these low-cost models often rely on leverage to achieve desired returns, creating opportunities for more flexible players to differentiate themselves.

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DEBT INVESTING RISKS

Risk appetite among lenders remains cautious, with most sticking to conservative leverage levels. However, some view the current market as a better time to take on slightly higher leverage due to reset asset values and improved risk-adjusted returns compared to earlier cycles.

» Lending and Liquidity

Development lending, though risky, remains a key aspect of the debt market, offering high returns in markets with constrained supply. However, the risks associated with development, such as cost overruns and extended timelines, require strong governance and careful underwriting.

Governance structures are also critical when managing distressed assets, with lenders taking an opportunistic approach in acquiring undervalued assets and implementing strategic restructuring. In this environment, trust in sponsors and clear, honest capital expenditure plans are crucial.

Market liquidity is a pressing concern, especially in distressed scenarios where refinancing can be challenging. To mitigate these risks, investors are advised to remain flexible, strategically allocate capital, and position themselves to capitalise on opportunities when they arise.

Pan-European diversification is becoming a key approach to offset uncertainties in some markets while providing access to broader opportunities across Europe.

The ability to adapt to short-term market volatility while maintaining a long-term view on capital allocation is essential for navigating the complexities of today's investment environment.

» ESG in Europe

In Europe, stricter regulatory frameworks have driven the adoption of environmental, social, and governance (ESG) metrics in lending practices, making green finance a key factor in investment decisions.

While this has led to greater sustainability in financing, the risk trade-off often comes in the form of reduced returns, with some lenders viewing ESG compliance as more of a necessity than a value driver.

In contrast, the adoption of ESG factors in the United States remains less pronounced, with green financing facing less liquidity and regulatory pressure than in Europe, reducing the level of risk.

ASSET ASSESSMENT

Firms are increasingly adopting a holistic approach to underwriting, with a focus on assets that demonstrate strong cash flows and operational stability.

The ability to manage risks effectively, particularly in transitional markets, is becoming a key competitive advantage. Sponsors play a crucial role in identifying the right opportunities and ensuring that investments align with broader market trends.

» Office Overview

Investors remain cautious in the office sector, particularly in markets where occupancy rates and rental growth have not met expectations, leading to an emphasis on refurbishment and adaptation rather than new office developments.

While there is no explicit demand for firms to reduce their exposure to office assets, investors expect transparency regarding potential risks. Firms are being encouraged to provide early warning on any issues, ensuring that investors are not blindsided by unexpected downturns or challenges.

LPs show hesitancy towards mezzanine financing in the office sector, even at conservative LTVs, but are more willing to extend higher leverage in sectors such as “beds and sheds” and data centres which offer more liquidity and stable cash flows.

» Beds Breakdown

In contrast, student housing is receiving more attention, though challenges exist, particularly in regional markets where occupancy rates and operational costs remain concerns. When investing in student housing, factors such as location, specific universities, and operational strength play a significant role in differentiating outcomes.

In hospitality, there is a preference for more stable, mid-range assets, avoiding luxury resorts or high-risk properties. Asset repositioning remains a key strategy, with long-term value creation heavily reliant on robust business plans and consistent capital investment.

» Alternate Asset Classes

Asset class preferences heavily influence leverage decisions, with new sectors like data centres gaining traction for both mezzanine and development financing. Data centre construction financing was identified by discussion participants as an attractive opportunity, offering competitive risk-reward dynamics when structured properly.

Some lenders are increasing their focus on standing assets over development loans for data centres, citing better risk-adjusted returns. Development loans are selectively considered, particularly in high-quality projects with strong sponsors and asset classes like pre-let data centres or large-scale residential developments.

Urban demographic trends, including rising population density, smaller living spaces, and shifting lifestyle preferences, are leading to steadily increasing interest in niche sectors such as self-storage, particularly in the UK.

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GRI CLUB MEMBERS WILL ALSO ATTEND

GRI UK & EUROPE REUNION 2025

Founded in 1998 in London, GRI Club currently brings together more than 18,000 senior executives spread across 100 countries, operating in both real estate and infrastructure markets.

GRI Club's innovative discussion model allows free participation of all executives, encouraging the exchange of experiences and knowledge, networking and business generation.

GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond and schedule meetings, and receive unrestricted access to all GRI Club content.

Find out more about GRI Club Europe.

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