European CRE/CMBS outlook: stormy seas to continue

40% of fully-extended securitised loans present high or very high refinancing risks in 2024 while 69% of CRE loans in European CMBS fail to meet bank lenders' current refinancing requirements.

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Commercial real estate will continue to experience headwinds in 2024. Refinancing risk will remain elevated, with borrowers facing the double-edged sword of tougher competition for less and more expensive bank debt as well as lower asset values.

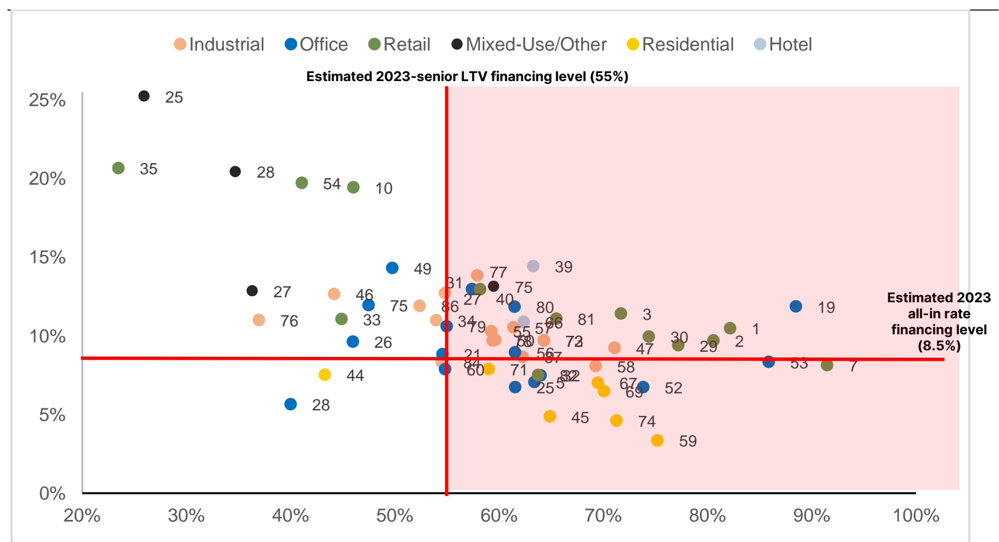
Our 2024 refinancing risk estimate is on a par with 2023's, which ultimately saw a slightly higher proportion of securitised CRE loans defaulting or being modified at maturity than our January 2023 expectations ("A third of commercial real estate loans in European CMBS face significant refinancing risk").

In addition, more than 69% of CRE loans in European CMBS fail to meet bank lenders' current refinancing requirements[1], putting even more pressure on borrowers to either fund the equity gap or to find refinancing solutions much earlier than anticipated (see Figure 1).

Sector wise, we are positive on industrial and logistics, student housing and data centres; cautiously positive on hospitality and retail; neutral on multifamily and life sciences; and negative on offices (see Figures 9 and 10).

On the asset side, we expect capitalisation rates to remain stable if not go higher for certain asset classes as the CRE risk premium is expected to increase even if risk-free rates reduce. Only top properties benefiting from pricing power, in a regulated environment or where there is a supply and demand imbalance will experience real rental growth.

Figure 1: European securitised CRE loans: latest LTV and debt yield ratios



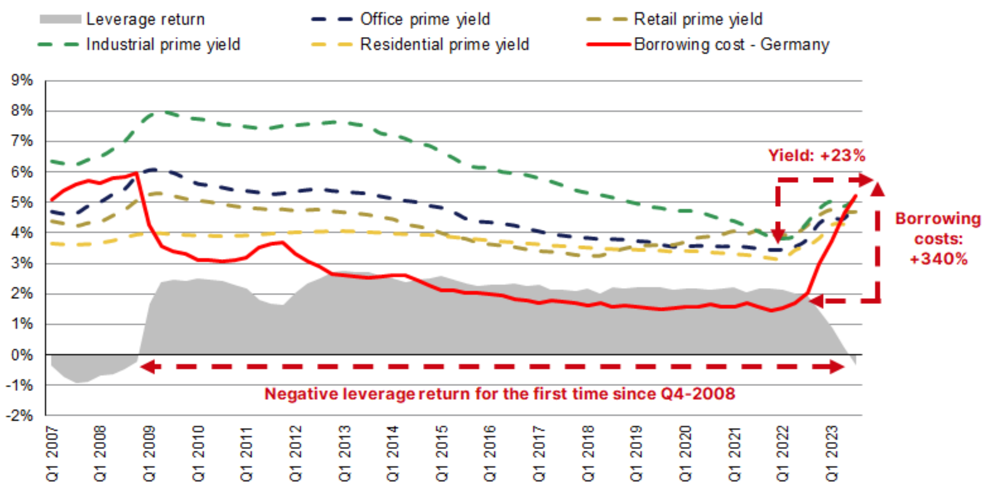
Numbers refer to loan IDs. See pp9 and 10 for details. Sources: Investor reports, Scope Ratings CMBS tracker

[1] Current estimated average senior bank loan LTV and debt yield are 55% and 8.5%. 43 of the 62 outstanding securitised loans have either lower debt yield (3 loans), higher LTV (27) or both of them (13).

A new paradigm: no market is immune but not everyone is equally impacted

The fastest tightening of monetary and fiscal policies in recent history to fight inflation resulted in borrowing rates increasing by more than 370bp in Europe and capitalisation rates widening for the first time since the GFC. Consequently, negative leverage has reappeared and performance among sectors and within the capital structure is uneven.

Figure 2: Borrowing costs and property yields 2007-2023



Sources: Scope Ratings, CBRE, ECB, Cushman

Performance: dispersion among overall credit quality deterioration

Sponsors are facing the music in development financing, Germany and the office sector.

New credit trends are emerging. First, term defaults are piling up in construction financing due to delays, higher than planned construction costs, and hard LTV covenant breaches owing to lower gross developed values.

Second, refinancing concerns are growing in the higher-for-longer interest-rate environment. Concerns are severe in markets with above-average debt leverage (such as Germany), and loans underwritten at peak valuations (2020-21) with high loan-to-values and maturing within the next two years (the UK) as well as assets exposed to structural change and obsolescence risk (non-prime office).

Third, while the "extend and pretend" strategy continues to play out, the increase in loan modifications highlights the lack of refinancing planning or exit strategies among borrowers. Traditional lenders and noteholders appear reluctant to accelerate distressed loans, leading to very few concessions to-date for these loan modifications and little visibility about the final loan principal repayments.

Asset valuation: value is not price. Is office the retail of the last decade?

End of a real estate era in H1-2022

The golden period for real estate abruptly ended in the first half of 2022 after a decade of yield compression that led to growth in capital values despite limited income returns. This was particularly true for the office sector where LTVs decreased by 11 percentage points (ppt) on a weighted average notional basis, with some loans experiencing decreases of more than 15 ppt[2]. By contrast, the retail sector experienced a weighted average LTV increase of 10 ppt, with some loans increasing by more than 15ppt[3] (see Figure 3).

[2] Kanaal 2019 (Maxima) LTV down by 15 ppt, Kantoor 2018-1 LTV down by 20 ppt, Taurus 2018-2 UK LTV down by 22 ppt
[3] Elizabeth 2018-1 (Maroon) LTV up by 26ppt, Meadowhall Financing PLC, LTV up by 21ppt, Deco 2019-RAM up 19 ppt

Strong income performance for operational real estate

From the second half of 2022, income returns have led total returns, especially for the sectors that were able to pass on high inflation. Operating assets like hospitality[4] and mixed-use/other loans have significantly improved their debt yield ratios (see Figure 4). Similarly, industrial assets have seen some of the highest value corrections, partially offset by asset disposals and income growth[5]. Retail appears to be bottoming out after a decade of underperformance. Meanwhile, office assets are experiencing little rental income growth and significant revaluation, partially offset by equity injections and assets sales[6].

Figure 3: Change in DY and LTV from closing to H1 2022

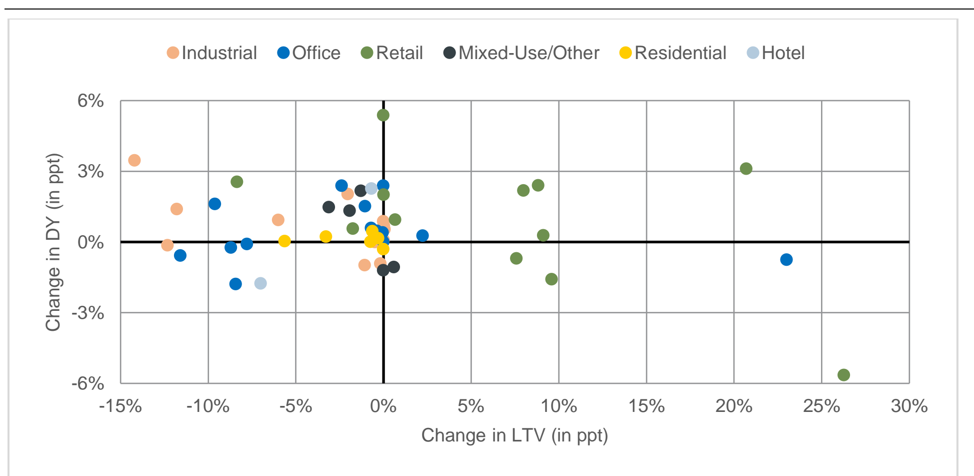
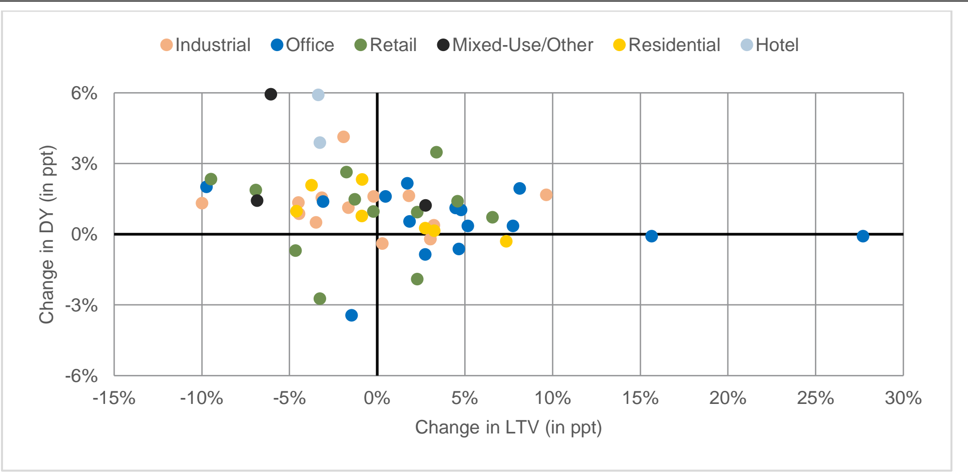


Figure 4: Change in DY and LTV from H1 2022 to end of 2023



Source: Investor reports, Score Ratings CMBS tracker

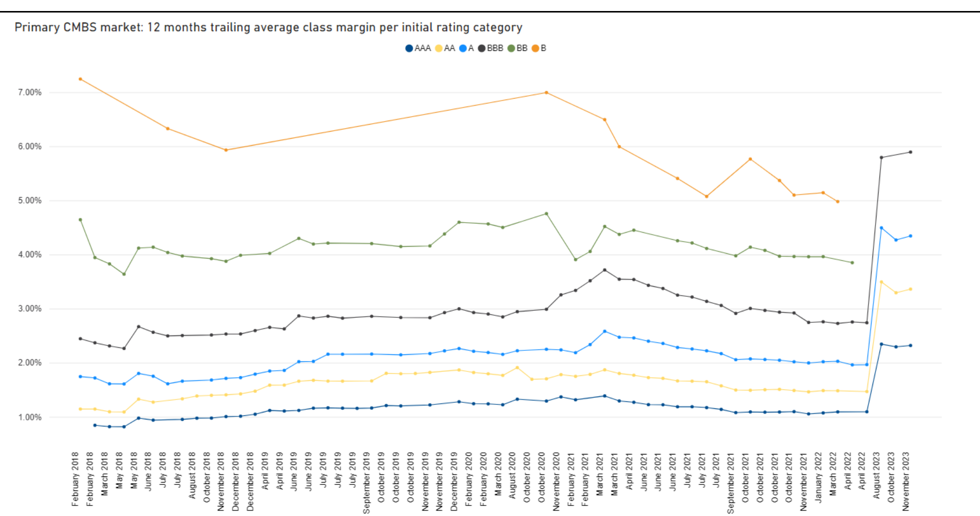
[4] Starz 2021-1 GBP (Sellar) debt yield up by 6 ppt, ELOC No.37 debt yield up by 4 ppt, Erna (Aries) debt yield up by 9 ppt, Erna (Ermete) debt yield up by 20 ppt
[5] Taurus 2021-1 UK LTV up by 10 ppt, Taurus 2021-4 UK (United VI) up by 3 ppt, ELoC 34 LTV down 10 ppt, and Last Mile Logistics Pan Euro Finance LTV down 4 ppt
[6] FROSN 2018-1 LTV up 28 ppt, ELoC 38 (Viridis) LTV up by 16 ppt, Vita Scientia 2022-1 LTV up by 8 ppt; and ELoC 33 (Salus) LTV up by 5 ppt;

Refinancing risk: mind the gap!

Financing conditions dramatically changed from H2 2022 fueled by tightening monetary policies and a repricing of real estate credit risk. BBB margins in 2023 were wider than H1 2022 B margins, while 2023 AAA coupons (base rate + margin) were higher than H1 2022 B coupons (see Figure 5).

2023 AAA notes' coupons are higher than H1-2022 B note coupons.

Figure 5: Primary CMBS market: 12 months trailing average class margin per initial category (as of 16/11/2023)



Source: Score Ratings CMBS tracker, Offering Circulars

Consequently, 35% of securitised CRE loans maturing in 2023 were extended beyond their legal maturity dates due to high LTVs and low asset liquidity despite strong debt yields (Figure 6).

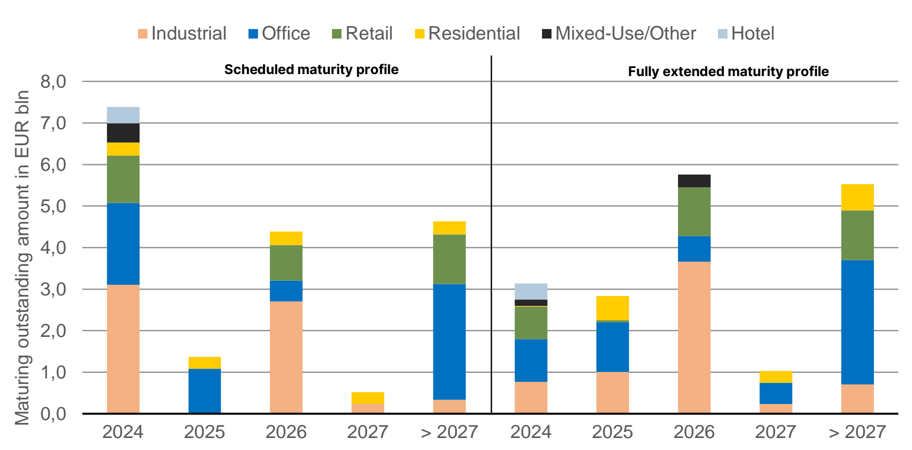
Figure 6: Securitised loans modified in 2023

Loan	Country	Sector	Vacancy	DY	LTV	Modified extension period (years)
Fashion District	Italy	Retail	20.2%	11.9%	82.6%	+1
Palermo	Italy	Retail	4.6%	18.7%	80.8%	+1
Valdichiana	Italy	Retail	10.8%	11.3%	71.9%	+1
Bel Air	Italy	Retail	2.0%	19.4%	46.0%	+1+2
Phoenix	Netherlands	Office	21.8%	13.1%	51.8%	+1
Node	Ireland	Residential	0.0%	6.4%	70.7%	+0.25+1
Senior loan	Italy	Office	13.2%	11.8%	89.0%	+1+1

Source: Investor reports, Score Ratings CMBS tracker

We expect borrowers to continue exercising loan extension options in 2024 to benefit from advantageous locked-in financing conditions despite the higher costs of keeping interest-rate hedges in place. As a result, the refinancing wall of 2024 is expected to be a more manageable steeplechase (see Figure 7).

Figure 7: Scheduled vs fully extended maturity profile of the European securitised CRE loans



Source: Investor reports, Score Ratings CMBS tracker

However, the hurdles will not be easy to jump over for loans reaching their full extended maturities: 40% by count face high to very high refinancing risks. These loans present LTVs that are considered too high in the current lending environment (despite some solid DYs), and/or which are financing finance Italian retail or European office assets (see Figure 8).

We expect 40% of securitised loans legally maturing in 2024 to enter into forced maturity extensions

Figure 8: Refinancing risks for securitised loans maturing in 2024

CMBS	Loan	Country	Sector	Vacancy	DY	LTV	Refinancing risk
Pietra Nera 1	Fashion District	Italy	Retail	20.2%	11.9%	82.6%	Very high
	Palermo	Italy	Retail	4.6%	18.7%	80.8%	Very high
	Valdichiana	Italy	Retail	10.8%	11.3%	71.9%	Very high
Deco 2019 Vivaldi	Franciacorta	Italy	Retail	11.5%	9.4%	77.2%	Very high
	Palmanova	Italy	Retail	12.7%	9.8%	74.4%	Very high
ELOC No. 38	Viridis	UK	Office	14.6%	6.7%	73.9%	Very high
Starz 2021-1	Node	Ireland	Residential	0.0%	6.4%	70.7%	High
ELOC No. 32	Phoenix	Netherlands	Office	21.8%	13.1%	51.8%	High
Taurus 2021-3 DEU	The Squaire	Germany	Office	16.9%	7.5%	64.0%	Medium
ELOC No. 37	Helios	UK	Hotel	15.1%	14.6%	63.4%	Medium
Starz 2021-1	Sellar	UK	Hotel	19.5%	8.7%	63.1%	Medium
Magenta 2020	Mauve	UK	Hotel	22.0%	10.0%	61.0%	Medium
Taurus 2021-2 SP	Figo	Spain	Office	17.0%	8.7%	54.8%	Medium
Taurus 2019-4 FIN	Senior	Finland	Office	11.5%	12.8%	58.6%	Low
ERNA S.R.L.	Nucleus	Italy	Mixed-use	27.4%	13.0%	36.8%	Low
ELOC No. 34	Scorpio	UK	Logistics	8.0%	12.9%	55.3%	Very low
Taurus 2019-2 UK	Sunflower	UK	Logistics	8.9%	11.0%	54.0%	Very low
ERNA S.R.L.	Raissa	Italy	Mixed-use	0.0%	18.5%	35.2%	Very low
	Aries	Italy	Mixed-use	0.7%	23.6%	27.8%	Very low
	Ermete	Italy	Mixed-use	0.0%	30.6%	22.2%	Very low

Source: Investor reports, Score Ratings CMBS tracker

Outlook: keep sailing through the storm

Capitalisation rates to remain stable if not higher even if risk free rates decrease

Commercial real estate will continue to experience headwinds in 2024. Refinancing risk will remain elevated with borrowers facing the double-edged sword of higher competition for less and more expensive debt due to higher rates and increasing regulatory lending costs, and reduced asset values. We expect capitalisation rates to remain stable – if not go up for certain asset classes – as the commercial real estate risk premium is expected to increase even if risk free rates decrease.

Outlook: industrial and logistics (positive), retail (cautiously positive), multifamily (neutral), office (negative)

Traditional real estate sectors: further divergences expected

Our outlook is positive for industrial and logistics; cautiously positive for retail; neutral for multifamily; and negative for office (see Figure 9).

Industrial and logistics will continue to benefit from strong fundamentals, with ultra-low vacancy rates and inflation-linked rental income, which will alleviate the impact of reset yields on valuations.

The bricks-and-mortar retail sector has proven resilient recently, and early signs of the sector bottoming out are appearing especially in essential retail: rent increases predominantly driven by strong turnover rents are proving efficient in offsetting higher costs while ensuring further alignment of interest between landlords and occupiers. The phasing out of pandemic-era support is likely to increase retailer bankruptcies and push them to optimise their leased space and flee to quality space. We also expect capital expenditure to improve multi-channel offers and properties' sustainability credentials.

The multifamily sector continues to benefit from under-supply, exacerbated by low development activity, low regulatory capital requirements, inflation indexation and low vacancy rates. However, generally low debt yields and high LTVs may be further challenged by potential rent controls and additional capex requirements to satisfy more stringent environmental regulations and higher yields.

The office sector faces more headwinds in 2024 stemming from yield increases, the 'hotelisation' of the sector, normalisation of the working-from-home trend and increasing environmental regulations. We expect non-prime offices to suffer from higher vacancy rates than the historically low levels experienced since the global financial crisis as tenants seek more flexible office space with shorter lease terms. Only the most sustainable properties are attracting strong demand, but tenant incentives remain high[7]. Obsolescence risk and capex needs are also growing for old buildings to mitigate environmental and regulatory risks. Incidentally, there was one office transaction – Magritte CMBS NV/SA – in November 2023, which could have been a silver lining except we argue this is not a classic office CMBS[8].

Figure 9: Outlook for traditional real estate sectors

Main sectors		Industrial & Logistics	Retail	Multifamily	Office
Outlook					
Macro trends	Positive	e-commerce, increased onshoring	Brick-and-mortal sales strong, yield stabilised	Lack of supply, attractiveness of renting over buying	Strong sustainable credential attract demand
	Negative	Bankruptcy rate	Cost of living crisis, bankruptcy rate, e-commerce	Rent control, yield increase	Work-from-home, right-sizing, recession, yield increase, environmental regulation.

[7] Between 15% to 20% of rent frees for 10-year leases according to British Land's latest quarterly report on the Broadgate Financing PLC transaction.
[8] The collateral of Magritte CMBS NV/SA is composed of eight office properties with long unexpired lease to break (above 11 years) to mainly government-related entities (86% of the in-place revenues) and generate strong cashflow metrics (DY above 10%).

Alternative real estate sectors: strong fundamentals

Outlook: student housing and data centres (positive), hospitality (cautiously positive), life sciences (neutral)

We have a positive outlook for student housing and data centres, are cautiously positive for hospitality, and neutral for life sciences (see Figure 10).

The hospitality sector has rebounded rapidly since the pandemic. A significant increase in average daily rates has more than offset the still-lower-than-pre-pandemic occupancy levels, resulting in increasing debt yields. A post-lockdown leisure splurge combined with increased demand for events remain positive for the sector, while higher costs and lower business travel remain a drag on higher profitability.

Student housing is showing no sign of weakness, with strong occupancy levels and higher rental income more than offsetting increases in costs and capex.

Life sciences, the most talked-about sector during the pandemic and hailed as the office white knight, has seen values come under pressure. Tenants, generally start-ups, are suffering in the current economic environment and are finding it difficult to raise money. The combination of more bankruptcies or occupier concentration via acquisitions in addition to higher property costs is putting pressure on these transactions' debt yields and loan-to-values.

Data centres are an up-and-coming asset class benefiting from strong fundamentals aided by a lack of supply (both on the property front but also on the power grid), long leases with generally high-quality tenants, and the development of AI and extensive demand for data. However, lack of power is at the same time a negative. More restrictions (locally or countrywide) are expected and, combined with increased ESG credentials required from most investors, may lower appetite to lend against power-hungry properties.

Figure 10: Outlook for alternative real estate sectors

Other sectors		Hospitality	Student housing	Life sciences	Data centres
Outlook					
Macro-trends	Positive	Post-lockdown leisure splurge;	Supply and demand imbalance, non-cyclical	Supply and demand imbalance, long leases, highly technical buildings	Supply and demand imbalance (real estate and power grid), strong tenants
	Negative	Lower business travel activity, increased costs, capex expenditure	Increased costs, capex expenditure	Weak tenants, increased yield, increased costs	Power-hungry properties, increased energy cost.

Appendix I: securitised loans facing high to very high refinancing risks

Senior loan of Taurus 2017-1 S.R.L.

The senior loan, secured against mixed-use properties, had an original maturity of August 2022. The borrower and the servicer extended it to January 2024 and potentially January 2025 if certain conditions have been met, including completion of scheduled property disposals. Two properties have been sold since August 2022 but this only deleveraged the securitised loan by EUR 5.4m and softened the decrease in valuation (LTV is at 86.30% as of August 2023 compared to 85.8% a year ago).

Fashion District, Palermo & Valdichiana loans of Pietra Nera Uno S.R.L.

These three loans are secured against shopping centres in Italy. They were originally due in May 2023 but the borrower and servicer extended them by a year to May 2024. Their weighted average LTV stood at 79.20% as of August 2023 compared to 74.7% in May 2023 following a 10% decrease in the combined value of the centres but the debt yield (DY) increased to 10.3% from 9.90% and the occupancy – a key point for extending the loans – increased to 88.8% from 85.19%. Refinancing risk remains very high for the loans despite some metrics improving and the LTV expected to decrease to c.78% by May 2024.

Franciacorta & Palmanova loans of Deco 2019-Vivaldi S.R.L.

The two loans are secured against retail outlets in Italy. They fall due in August 2024. Occupancy had decreased to 87.1% as of November 2023 from 95.4% at closing and the LTV increased to 76.40% from 65%. The DY only slightly improved to 9.54% from 9.22%. There is some cash trapped, but not enough to significantly reduce leverage. The main test will be the refinancing of the three loans of Pietra Nera Uno S.R.L., which will not only provide colour on the sector but also on the sponsor's willingness to inject equity, if need be, to refinance.

Senior loan of Viridis (ELoC 38) DAC

This loan is secured against a single office property in the City fringes in London. The property was not stabilised at closing in July 2021 with a 31.6% vacancy rate and a low 4.43% DY but an LTV at the time of 58.2% (excluding any reserve account or cash trapped). The vacancy rate has improved to 14.6% predominantly due to the take up of 19% of the space by a flexible working space provider partially offsetting a law firm more than halving its footprint in the building and remaining only on a short-term basis with a break in six months. A weak DY at refinancing combined with a sector that is still feeling the aftermath of the working-from-home trend and company right-sizing means refinancing risk is very high.

Phoenix loan of Oranje (ELoC 32) DAC

Phoenix fell due in August 2023 but was extended by a year while the note margins were improved. The loan is secured against a portfolio of 12 office properties (originally 18) located throughout the Netherlands. Metrics were strong at the refinancing date with an LTV of 51.8%, a DY of 13.1% and a vacancy rate of 21.1% (compared to 17.0% at closing). The one-year extension was granted with a condition subsequent that the loan will further deleverage by EUR 27.5m to EUR 45.0m. There is some excess spread, but an equity injection or asset sale will be needed to deleverage by that much.

Node loan of Starz Mortgage Securities 2021-1 EUR

Node is secured against a residential property in Dublin, Ireland. The loan fell due in October 2023 but was extended initially by three months and now up to a year depending on the exit strategy. The LTV stood 70.7% LTV as of August 2023 with a DY of 6.4% and no vacancies. The extension is unlikely to improve the metrics and an equity injection will likely be needed to refinance the loan.

Honourable mention: senior loan of Salus (ELoC 33) DAC

This loan is also secured against a single office property: CityPoint in the City of London. At closing the property was stabilised (3.70% vacancy rate, 61.2% LTV and 8.1% DY). While the vacancy rate increased to 17.6% as of October 2023, the DY remained relatively stable at 7.8% and the LTV remains moderate at 54.9%. However, the metrics were too weak to allow for a straightforward refinancing – particularly taking into account the mezzanine loan. The restructuring includes a 35bp increase in the senior loan margin, a one-off maturity fee equal to 0.25% of the outstanding principal (~GBP 1m) paid on a pro-rata basis to all the notes, the renewal of the hedging agreement at the same strike rate (2.5%), a dividend blocker, no repayment of the subordinated debt or voluntary prepayment of the mezzanine facility, and no permitted change of control.

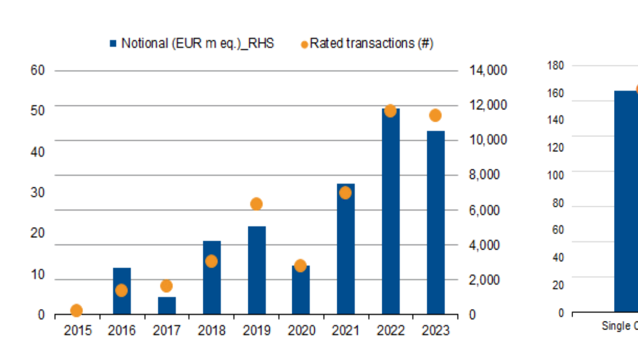
Appendix II : Outstanding securitised CRE loans

Loan_id	Loan name	Transaction_id	Transaction name	Asset type	Reporting date
54	Senior loan	54	Agora Securities UK 2021	Retail	October 2023
60	Senior loan	59	Atom Mortgage Securities	Office	October 2023
52	Sirocco	52	BERG Finance 2021	Office	October 2023
79	Senior loan	71	Broadgate Financing PLC	Office	September 2023
53	Senior loan	53	Bruegel 2021 DAC	Office	November 2023
80	Senior loan	72	Canary Wharf Finance II plc	Office	September 2023
77	Jupiter	69	Cassia 2022-1 srl	Industrial	August 2023
78	Thunder II				
35	Senior loan	34	Deco 2019-RAM	Retail	October 2023
29	Franciacorta	28	Deco 2019-Vivaldi S.R.L.	Retail	November 2023
30	Palmanova				November 2023
7	Maroon	15	Elizabeth 2018-1	Retail	October 2023
19	Phoenix	20	ELOC No. 32_Oranje	Office	November 2023
21	Senior loan	23	ELOC No. 33_Salus	Office	October 2023
31	Senior loan	29	ELOC No. 34_Scorpio	Industrial	November 2023
32	Senior loan	31	ELOC No. 35_EOS	Industrial	October 2023
37	Senior loan	36	ELOC No. 36_Usil	Industrial	November 2023
39	Senior loan	38	ELOC No. 37_Helios	Hotel	November 2023
56	Senior loan	56	ELOC No. 38_Viridis	Office	October 2023
59	Senior loan	58	ELOC No. 39_Haus	Residential	November 2023
38	Everest	37	Emerald Italy 2019 SRL	Retail	September 2023
25	Aries	26	ERNA S.R.L.	Mixed-Use/Other	October 2023
28	Ermete			Mixed-Use/Other	
26	Nucleus			Mixed-Use/Other	
27	Raissa			Mixed-Use/Other	
44	Folio	44	Folio Residential Finance No. 1	Residential	October 2023
5	Senior loan	13	FROSN 2018-1	Office	November 2023
73	Senior loan	64	Frost CMBS 2021-1 EUR	Industrial	November 2023
74	Senior loan	63	Frost CMBS 2021-1 GBP		
75	Senior loan	66	Highways 2021	Mixed-Use/Other	September 2023
84	Senior loan	76	Last Mile Logistics 2023-1	Industrial	N/A
55	Senior loan	55	Last Mile Logistics Pan Euro Finance	Industrial	November 2023
50	Senior loan	51	Last mile Securities 2021-1X	Industrial	November 2023
76	Senior loan	68	Logicor 2019-1	Industrial	November 2023
42	Senior loan	41	Magenta 2020	Hotel	September 2023
87	Senior loan	79	Magritte 2023-1	Office	N/A
81	Senior loan	73	Meadowhall Finance PLC	Retail	September 2023
46	Senior loan	46	Pearl Finance 2020	Industrial	August 2023
1	Fashion District	11	Pietra Nera Uno S.R.L.	Retail	November 2023
2	Palermo				
3	Valdichiana				
41	Senior loan	40	River Green Finance 2020	Office	October 2023

45	Senior loan	65	SAGE AR Funding 2021	Residential	November 2023
74	Senior loan	45	Sage AR Funding No. 1	Residential	November 2023
86	Senior loan	78	Stark Financing 2023-1	Industrial	N/A
67	Node	61	Starz Mortgage Securities 2021-1 EUR	Residential	November 2023
66	Sellar	60	Starz Mortgage Securities 2021-1 GBP	Hotel	November 2023
69	Zamek	60	Starz Mortgage Securities 2021-1 GBP	Residential	November 2023
85	Senior loan	77	Taurus 2017-1 IT	Office	November 2023
10	Bel Air	17	Taurus 2018-1 IT	Retail	November 2023
34	Senior loan	33	Taurus 2019-2 UK	Industrial	August 2023
40	Senior loan	39	Taurus 2019-4 FIN	Retail	November 2023
43	Senior loan	42	Taurus 2020-1 NL	Office	November 2023
47	Senior loan	47	Taurus 2021-1 UK	Industrial	November 2023
48	Senior loan	48	Taurus 2021-2 SP	Office	November 2023
49	Senior loan	49	Taurus 2021-3 DEU	Office	September 2023
57	Fulham	57	Taurus 2021-4 UK	Industrial	November 2023
58	United VI				
71	Senior loan	62	Taurus 2021-5 UK	Residential	November 2023
82	Senior loan	74	The Trafford Centre	Retail	October 2023
83	Senior loan	75	Vita Scientia 2022-1	Office	November 2023
33	Senior loan	32	Westfield Stratford City No.2	Retail	October 2023

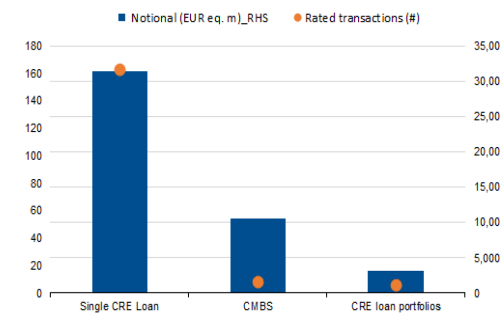
Appendix III: Scope Ratings CRE loan and CMBS rating activity

Rated transactions



Source: Scope Ratings

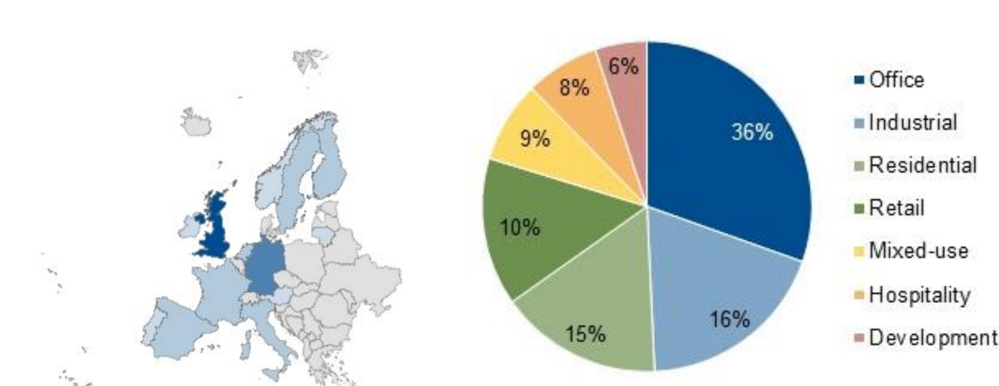
Financing type coverage



Source: Scope Ratings

Geographic coverage

Asset type coverage



Source: Scope Ratings

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Related Research

Webinar: Navigating Europe's stormy CRE loan & CMBS markets from a credit & regulatory perspective, December 2023
More pain to come in European CRE/CMBS, July 2023
Webinar: European real estate: prepare for more pain from higher yields, June 2023
A third of commercial real estate loans in European CMBS face significant refinancing risk, January 2023
Scope assigns preliminary unsolicited ratings to notes issued by CASSIA 2022-1 S.R.L. – Italian CMBS, January 2023
A primer on European CRE CLOs: same foundations as US CRE CLOs. Same success?, April 2022
European CMBS: stellar valuations but mixed operating performance; refinancing risks lurk, May 2022
Outlook for European CMBS market: webinar, July 2021
European CMBS: Part 2 -- wave of credit downgrades; tighter 2021 issuance, July 2021
European CMBS: Part 1 – a bright future post Covid-19, July 2021
Scope Real Estate Review, June 2021
Financing the UK Build to Rent sector. Credit risks to consider for lenders, April 2021

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