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Structured Finance

A primer on European CRE CLOs Same foundations as US CRE CLOs. Same success?

Commercial real estate collateralised loan obligations (CRE CLOs) recently emerged in Europe, following their significant growth in the US. They have seen considerable interest from European market participants, highlighted by the numerous enquiries received by Scope. This primer offers an introduction to CRE CLOs, the foundations for their success, their stakeholders and unique characteristics, a comparison with CMBS, and the main challenges to the development of a European CRE CLO market.

1. What is a CRE CLO

A CRE CLO is a securitisation of a loan portfolio secured by transitional commercial real estate exposed to business-plan risks. CRE CLOs are primarily used to provide sponsors with non-mark-to-market, non-recourse term financing alternatives to traditional warehouse lines or repo facilities. They are not a pure spread arbitrage product like CMBS. They are a match term-funding balance-sheet solution for lenders to refinance their short-to-medium-term floating-rate loan portfolios at attractive conditions.

CRE CLOs accounted for 18% of US CMBS/CRE CLO primary market in 2021 with USD 45bn more than CMBS conduits[1].

Figure 1: Comparison of CRE funding schemes

	CRE CLO	CMBS	Warehousing line	Repo financing
Financing purpose	Balance sheet	Spread arbitrage	Balance sheet	Balance sheet
Matched funding	Yes	Yes, if no loan modification	No	No
Recourse to the sponsor	No	No	Yes, often partially	Yes
Revolving credit facility	Limited	Limited	Yes	Yes
Asset selection after closing	Covenant driven	Pre-determined at closing	Sole discretion right	Haircut / cost
Replenishment	Possible	No	Yes	No
Loan modifications	Authorised	Limited	Authorised	Authorised
Collateral nature	Transitional	Stabilised	Transitional or stabilised	Transitional or stabilised
Collateral management	Sponsor or an affiliate	Third-party servicer	Sponsor or an affiliate	Sponsor or an affiliate
Mark-to-market	No	No	Yes (may be limited to credit events on the properties only)	Yes
Advance rate	Higher	Higher	Lower	Lower

Sources: Scope Ratings, Citi research, Morgan Stanley research

[1] FS Investment, February 2021

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Related methodology

CRE Loan and CMBS rating methodology. August 2021

Related Research

European CMBS outlook and H2 2021 update: primary market set for all-time record.
January 2022

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

Financing the UK Build to Rent sector. Credit risks to consider for lenders,
April 2021

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2. CRE CLOs: foundations for success

There are five main drivers of growth for the European CRE CLO market: i) the continuous growth of non-bank lenders, ii) the recent re-emergence of European CRE capital markets, iii) capital needs to address ESG and Covid-19 impacts, iv) the inflationary environment; v) investor appetite for non-traditional forms of collateral with a yield premium.

Unlike in the US, banks have financed the majority of European CRE. But the global financial crisis, tighter banking regulations and increasing capital requirements have created a competitive advantage for alternative lenders, which benefited from favourable regulatory treatment. Banks have exited regulatory capital-intensive sectors like real estate (re)development and non-stabilised asset financings.

Consequently, alternative lenders like insurance companies, private equity firms and debt funds gained momentum and have massively grown their CRE lending balance sheets. Their market share in the UK increased from almost zero before the global financial crisis to 35% in 2021, 50% y-o-y growth as of H1-2021[2]. These alternative lenders are now seeking additional sources of financing to scale up their CRE debt platforms. CRE CLOs provide many benefits compared to warehouse lines, bank loans or corporate debt. They offer better match term funding for the assets; they are non-recourse and non-mark-to-market for transaction sponsors, and they can give sponsors better market visibility.

CRE CLO sponsors are positive about recent developments in Europe's commercial real estate capital markets as an alternative to the traditional banking sector. The entry of large US non-bank lenders in the aftermath of the global financial crisis changed the competitive environment for CRE lending. US non-bank players have the capacity, expertise and willingness to tap the capital markets to gain more competitive advance rates, a cheaper cost of funds and more discretion around asset selection, as they do in the US. While the CMBS market remains minor in comparison to total European CRE debt, it has become a viable alternative, as highlighted by record CMBS issuance in 2021 (European CMBS Outlook and H2 2021 update: primary market set for all-time record).

Real assets are a capital-intensive asset class. The capital aspect is amplified by the increasing focus on ESG. Addressing structural changes, changes in consumption and regulatory evolution requires a tremendous amount of capital. This is particularly true for the real estate industry, which represents 40% of total European energy consumption and one-third of carbon-dioxide emissions. The sector is facing existential sustainability challenges. The Covid-19 outbreak and its impacts on some CRE sectors have amplified the phenomenon. Capital injections are needed to repurpose, renovate and upgrade badly-hit assets or simply to weather the post-Covid storm.

Real estate benefits from shift to inflation-hedged assets

The inflationary environment is shifting macro investment strategies towards inflation-hedged investments like real estate[3]. European real estate investment volumes reached a record EUR 359bn in 2021[4].

Investors attracted by CRE CLO premium to traditional ABS.

Investors are willing to explore non-traditional forms of assets to pick up extra-yield in a low-return environment. The recent emergence of securitisations backed by NPLs, re-performing loans, student loans, and equity release mortgages demonstrates the appetite. Investors also like the alignment of interest in CRE CLOs, where transaction sponsors remain heavily incentivised via retention of the junior tranches and structural senior note protection cutting off cash flow to equity in case of under-performance.

[2] Bayes Business School, the commercial real estate lending survey, June 2021
[3] Eurozone inflation is expected to reach 5.1% in 2022, three times its last 25-year average.
[4] CBRE

3. CRE CLO key stakeholders

CRE CLO sponsors usually retain key roles

Sponsor, collateral manager and special servicer are the most prominent roles in CRE CLOs. They are usually retained by the transaction sponsor and its affiliates.

Figure 2: CRE CLO participants' roles and activities

Role	Activities
Sponsor	• Sources the initial loan portfolio • Creates the initial portfolio data tape and initial loan summaries • Identifies exceptions to standardised loan representations and warranties • Co-ordinates with investment bank for primary issuance and with servicer for post-closing performance reporting
Collateral manager	• Monitoring: to provide the issuer with loan information (characteristics, stratifications) • Replenishment: to select the loans to be funded with the principal proceeds or sale proceeds of portfolio mortgage assets • Disposal: to manage the disposition of credit impaired and defaulted loans • Relationship: with special servicer to direct certain loan modifications
Special servicer	• Manages the execution of proposed loan modifications and workouts of credit impaired loans

Source: Scope Ratings

3.1. Sponsor

The CRE CLO sponsor is in charge of setting up the CRE CLO platform. This includes sourcing the initial securitised loan portfolio, creating the initial portfolio data tape and loan summaries; and identifying exceptions to standardised loan representations and warranties. The sponsor also co-ordinates with the investment bank to market the primary issuance and with the servicer on the post-closing reporting templates.

3.2. Collateral manager

CRE CLO sponsor retains relations with loan borrowers

The CRE CLO collateral manager is usually affiliated with the transaction sponsor. It provides certain advisory, administrative and monitoring functions to the issuer related to the securitised loan interests. It has the ability to perform loan modifications as well as consultation and consent rights regarding the management of collateral when it comes to material actions. This enables the sponsor to retain an ongoing relationship with the borrower even though the loans are securitised. In managed CRE CLOs, the collateral manager's responsibilities include the selection of additional loan participation interests (replenishment) and the disposal or exchange of defaulted loan or credit-risk assets loans against assets satisfying eligibility criteria.

The collateral manager role can generally be terminated following an uncured material breach of the collateral management agreement, insolvency of the collateral manager, or the failure of any representation or warranty of the collateral manager. Fees are based on the outstanding portfolio balance.

3.3. Special servicer

European CRE CLO grace periods shorter than in the US

The special servicer services and administers specially-serviced loans and can modify loans based on administrative aspects or certain transaction criteria. In the US, a loan will be transferred to special servicing following a principal payment default, an interest or imminent interest-payment default, an insolvency action or a material non-monetary event of default. A grace period from 60 days to 120 days will usually apply before a special servicing transfer, which is longer than the European market standard. Usually, a specially-serviced loan is considered re-performing as soon as any special servicing transfer event ceases to apply for two consecutive interest payment dates.

Special servicers' fees are generally split between an annual fee calculated on the principal balance of specially-serviced loans and a one-off work-out fee on the re-performing loan balance or on the loan liquidation proceeds.

4. CRE CLO characteristics

4.1. Transitional real estate assets

Transitional properties exposed to several risks

Underlying CRE CLOs properties are generally composed of major CRE asset types: residential, office, retail, industrial and hospitality. In the US, residential represents the highest asset type share with 44% on average[5]. Properties are considered as transitional and riskier than CMBS secured stabilised assets and are exposed to some of the following credit risks:

i) Redevelopment/repositioning or lease-up risks. Properties may be not operating yet as they undergo major refurbishment, they may be at their practical completion stage or in their lease-up phase.

ii) Business plan risks. The sponsor seeks to increase free cashflows by
   a. increasing occupancy rates following a tenant departure or a capital expenditure backlog;
   b. increasing rental income through repurposing strategy, lease renegotiations or rental increase following voluntary or involuntary tenant turnover;
   c. reducing operating expenditures via management changes, security upgrades, repair and maintenance investments.

iii) Exit strategy risks. The loan may act as a bridge financing to a property sale or long-term financing while a property is facing near-term credit risk events such as a potential tenant rollover or idiosyncratic risk, like Covid-19 impacts.

4.2. Securitised loans

CRE CLO loans are usually short-term floating rate loans

CRE CLO loans are structured to address the transitional nature of the properties until either a permanent form of loan financing is found or an outright sale of the collateral occurs. They are usually structured as short-term floating-rate loans with extension options and prepayment protections (via lockout period and/or penalty periods). They can also embed future capital expenditure funding commitments to support the loan sponsor in executing its business plan and for the assets to reach stabilisation. In exchange, the lender may require that the borrower accepts a locked-in equity reserve or a borrower's guarantee on debt servicing.

Securitised loans' advance rates and ratios are usually calculated on an "as-is" situation and "pro-forma" or "stabilised" situation. CRE CLO loan performance is dependent on the borrower's ability to execute on their stated business plan and stabilise the asset as well as prepayment risks as soon as stabilisation is achieved.

[5] Morgan Stanley, CRE CLOs – What you want to know, but are afraid to ask. April 2021

4.3. CRE CLO structuring elements

4.3.1. CRE CLO types

Static or managed with a ramp-up or a reinvestment period.

CRE CLOs can either be static (secured by a fully-identified collateral pool at issuance) or managed, with a ramp-up or reinvestment period. These periods refer to a time period when the collateral manager can use principal proceeds from committed and undrawn note principal, scheduled loan amortisation or loan prepayment to buy additional loans, pre-identified or not. Newly-acquired assets are generally subject to eligibility criteria, including loan credit quality, collateral concentration limits and portfolio quality tests.

Managed CRE CLOs favoured

Managed CRE CLOs represented circa 20% of US CRE CLO in 2020 following a fall from 60% in 2019 due to the Covid-19 pandemic[6]. Sponsors like them because they reduce the overall cost of financing by permitting ramp-up and reinvestment of mortgage assets while spreading issuance costs over a longer time period and more loans.

Their credit risk is more complex to assess due to the higher reliance on the sponsors and the risk of negative collateral credit quality migration as well as increased concentration.

Figure 3: CRE CLO types

CRE CLO	Static	Managed	
		Lightly	Actively
Principal proceeds from loan prepayments and scheduled principal amortisation	Loan principal proceeds are applied to the payment waterfall.	Loan principal proceeds are applied to purchase previously identified loans or pari-passu non-pooled loan portions.	Loan principal proceeds are applied to purchase unidentified loans subject to acquisition and reinvestment criteria
Reinvestment	No	No	Yes – during a 12 to 24 months period
Ramp-up	No	No	Yes, with identified or not assets during a 3 to 6 months period
Performing loan modifications	Not allowed	Allowed subject to conditions	Allowed subject to conditions
Defaulted/credit risk asset repurchase	Not allowed	Allowed subject to conditions	Allowed subject to conditions

Source: Scope Ratings

4.3.2. CRE CLO protection tests

IR and OC tests protect noteholders from borrowers' business-plan risks.

Once protection tests are triggered, they accelerate senior note deleveraging while building additional credit enhancement for senior notes. For managed CRE CLOs, failing note-protection tests may prevent repayment proceeds being reinvested in new collateral interest during the reinvestment period.

There are two widely used CRE CLO note-protection tests: an interest coverage (IC) test and an over-collateralisation (OC) test or par value test.

The IC test measures whether interest received on the securitised performing loans is sufficient to cover interest on the relevant CRE CLO notes. It is calculated by dividing the sum of the interest received on the securitised performing loans plus any interest advances by the sum of scheduled interest payments due on the protected notes.

The OC test measures whether the outstanding balance of securitised performing loans is sufficient to cover the cumulative value of the relevant CRE CLO notes. It is calculated by dividing the net outstanding securitised loan portfolio balance by the sum of the

[6] Morgan Stanley, CRE CLOs – What you want to know, but are afraid to ask. April 2021

outstanding principal amount of the relevant notes plus any overdue interest advances. In addition to creating protection for senior noteholders, these tests create an incentive for transaction sponsors to ensure the transaction remains performing.

Average US tests 1.20x IC and 124.9% OC

IC and OC tests are usually calculated based on the offered investment-grade notes. On average, US CRE CLO note-protection tests are at 1.20x IC and 124.9% OC over a sample of 60 CRE CLOs issued since 2017. The OC test is on a downside slope, reaching 118.1% in 2020-2021. Performance tests for Starz Mortgage Securities 2021-1 DAC, the first European CRE CLO, are set at 1.20x ICR and OC of 126.2% and 133.8% respectively for GBP and EUR notes.

Figure 4: CRE CLO note-protection tests

Note protection tests	Formula
Note protection ICR test	$\frac{\text{Performing loan interests}}{\text{Notes interest}}$
Note protection OC test	$\frac{\text{Performing loan balance} + \text{principal collection account balance}}{\text{Notes balance}}$

Source: Scope Ratings

Figure 5: CRE CLO note-protection levels

	Starz Mortgage Securities 2021-1 DAC	US CRE CLOs[7]			
		Min	Average	Median	Max
Note protection ICR test	1.20x	1.20x			
Note protection OC test	126.2% (GBP) / 133.8% (EUR)	116.3%	124.9%	124.2%	138.4%

Source: Scope Ratings, public ratings reports

4.3.3. Permitted loan modifications

Unlike CMBS, CRE CLOs generally allow for administrative loan modifications and criteria-based loan modifications on performing loans. Loan modifications provide the sponsor with more flexibility to service borrowers and allow certain loan terms to be adjusted without requiring the refinancing of the loan and excluding the loan from the CRE CLO. This situation could arise, for example, if there are changes to the business plan and/or market conditions.

Loan modifications may weaken loan and pool credit metrics

These modifications are usually subject to criteria to prevent credit-quality migration. These criteria may embed ICR or OC test maintenance, minimum LTV levels, loan eligibility criteria or a maximum number of loan modifications. In the US, loan modifications are mainly related to maturity-date extensions or forbearance. Modifications may weaken loan-level and pool-level credit metrics as well as reduce excess spread.

[7] On a selection of 60 CRE CLOs issued since 2017.

Figure 6: Illustrative performing loan modifications types and conditions

Performing loan modification types	Illustrative examples	
Administrative loan modification	Modification of loan reference rate, loan fee payments, default interest, financial covenants, maintenance provisions; partial release of securities	
Criteria-based loan modification	Modification of loan margin, payment and maturity dates; permit additional pari-passu indebtedness.	
Criteria-based loan modification conditions	**Number of criteria-based modified loans**	Capped
	Par value/ ICR tests	Satisfied
	Loan eligibility criteria	Satisfied
	LTV	As-is LTV ≤ cut-off date LTV
	Prohibited modification	Loan currency change Loan increased principal balance Loan term extended by a certain period prior to note legal maturity date

Source: Scope Ratings

4.3.4. Controlling rights

In static CRE CLOs, the majority owner of the most subordinated class outstanding has controlling rights to replace the special servicer as long as it controls a minimum of 25% of its initial investment after Appraisal Reduction Amounts (ARAs) or realised losses.

Collateral manager can replace servicer in managed CLOs

In managed CRE CLOs, the collateral manager has the controlling rights to replace the special servicer. However, the holders of 66.67% of the outstanding balance can replace it for cause following a collateral manager event of default.

The controlling class is usually the most senior class of notes outstanding. It has the right to exercise remedies following an event of default triggered by a failure to service interest and principal on the outstanding notes.

4.3.5. Exchange of default or impaired loans

Buy-out option of defaulted or impaired loans

CRE CLO collateral managers or special servicers can buy out defaulted or impaired loans from the securitised pool, subject to exchange conditions. Exchange conditions generally involve a maintenance or improvement of note protection tests. Impaired loans are loans that the collateral manager deems exposed to significant credit quality migration and ultimately to a risk of default.

This unique CRE CLO feature enables affiliates of the sponsors to privately work out distressed assets on their own balance sheet while preventing a complex work-out process involving noteholders, which may ultimately result in realising and publicly disclosing a loss.

Figure 7: Illustrative exchange conditions of default or impaired loans

Loans status	Illustrative exchange conditions	
Defaulted loans	Equal to or greater than the loan par purchase price (including cash consideration)	
Impaired loans	Pre-disposal limitation threshold	Equal to or greater than the loan par purchase price (including cash consideration)
	Post-disposal limitation threshold	Equal to or greater than the loan par purchase price and the fair market value
	At all times	Exchanges amount to no less than a percentage of the initial principal balance.

Source: Scope Ratings

5. CRE CLO vs CMBS

5.1. Different purposes, different characteristics

CRE CLOs are an evolution of CMBS. They share many elements with CMBS while providing more flexibility, alignment of interests and structural enhancements to finance transitional assets.

Figure 8: CRE CLO vs. European CMBS

	European CMBS	CRE CLOs
Transaction purpose	Stand-alone structure Spread arbitrage for bank lender/cash-out loan Refinancing solution for top-tier sponsors	Balance-sheet financing Cash-in loan acquisition solution
Loan contributors	Multiple origination platforms	CRE CLO sponsor or its affiliates
Loan management	Third-party servicer	Sponsor affiliates
Transaction sponsors	Investment banks and top-tier asset managers	CRE direct lenders
Transaction collateral	Generally single to dual loans in CMBS 2.0 or pool of small loans secured with stabilised properties	Multi-loans secured by transitional properties
Duration	Generally, up to five years	Generally, less than five years
Securitisation first-loss holder	Sold to third parties (except a 5%, generally vertical, retention piece)	Retained by the transaction sponsor
Transaction sponsor's retained interest	Limited (5% retention via generally a vertical tranche)	Significant – generally non-investment-grade classes (approx. 20% via subordinated tranche holdings)
Security Interest-rate Type and Payment-in-Kind (PIK) option	Floating rate. Non-senior notes are generally subject to PIK but investment-grade-rated notes generally benefit from liquidity reserve.	Floating rate. Notes not covered by liquidity reserve generally have PIK option.
Priority of payments	Generally separated waterfalls for principal and interest with sequential interest payments and modified pro-rata principal payments	Separate principal and interest waterfalls including note-protection tests with cash diversion impact. Generally sequential interest and principal payment allocation but it may contain some pro rata principal payment conditions
Securitisation test	Not applicable	Interest coverage test (IC test) Over-collateralisation test or par value test (OC test)
Flexibility	Limited	Limited to moderate for static CRE CLOs Material for managed CRE CLOs
Reinvestment/ramp-up	No	Yes, for managed CRE CLOs
Excess interest	Class X or via a weighted average spread mechanism until a performance event occurs	Paid out to the most subordinated class until a note-protection test is triggered and then used to deleverage.
Buy-out defaulted or impaired loans feature	No	Yes, for managed CRE CLOs subject to conditions.

Source: Scope Ratings

5.2. Peer comparison: CRE CLO lower metrics reflecting transitional nature of mortgaged assets

CRE CLO financial metrics generally weaker than CMBS

The financial metrics of CRE CLOs are generally weaker than those of CMBS, reflecting their riskier mortgaged transitional properties. They exhibit higher subordination levels than CMBS due to the execution risk of loan business plans, exposure to borrower solvency to guarantee or service debt payments and collateral risk migration and concentration risks for managed CRE CLO. In the US, CRE CLO AAA and BBB notes exhibit on average 46% and 18% of credit enhancement, respectively, with managed CRE CLOs exhibiting up to four percentage points more than static CRE CLOs[8].

In this section, we compare European CMBS metrics to the first European CRE CLO: Starz Mortgage Securities 2021-1 DAC. Starz is a dual currency issue secured by six GBP loans and three EUR loans. The GBP loans are secured by multifamily assets (44.6% of total security value), retail assets (16.4%), hotels (12.7%), and office assets (11.1%) located throughout the UK. The EUR assets are secured by a Spanish retail property (5.8%), an Irish multifamily property (4.8%), and a Dutch industrial asset (4.6%).

Starz' GBP-denominated notes-to-value are in the high-range compared to recently-issued CMBS, while the EUR-denominated notes-to-value are in the mid-range.

Starz' EUR-denominated notes have among the highest ICR ratios per rating categories while the GBP notes have among the lowest.

On debt-yield metrics, the EUR notes are at the mid-end of the peer range while GBP notes are at the low-end.

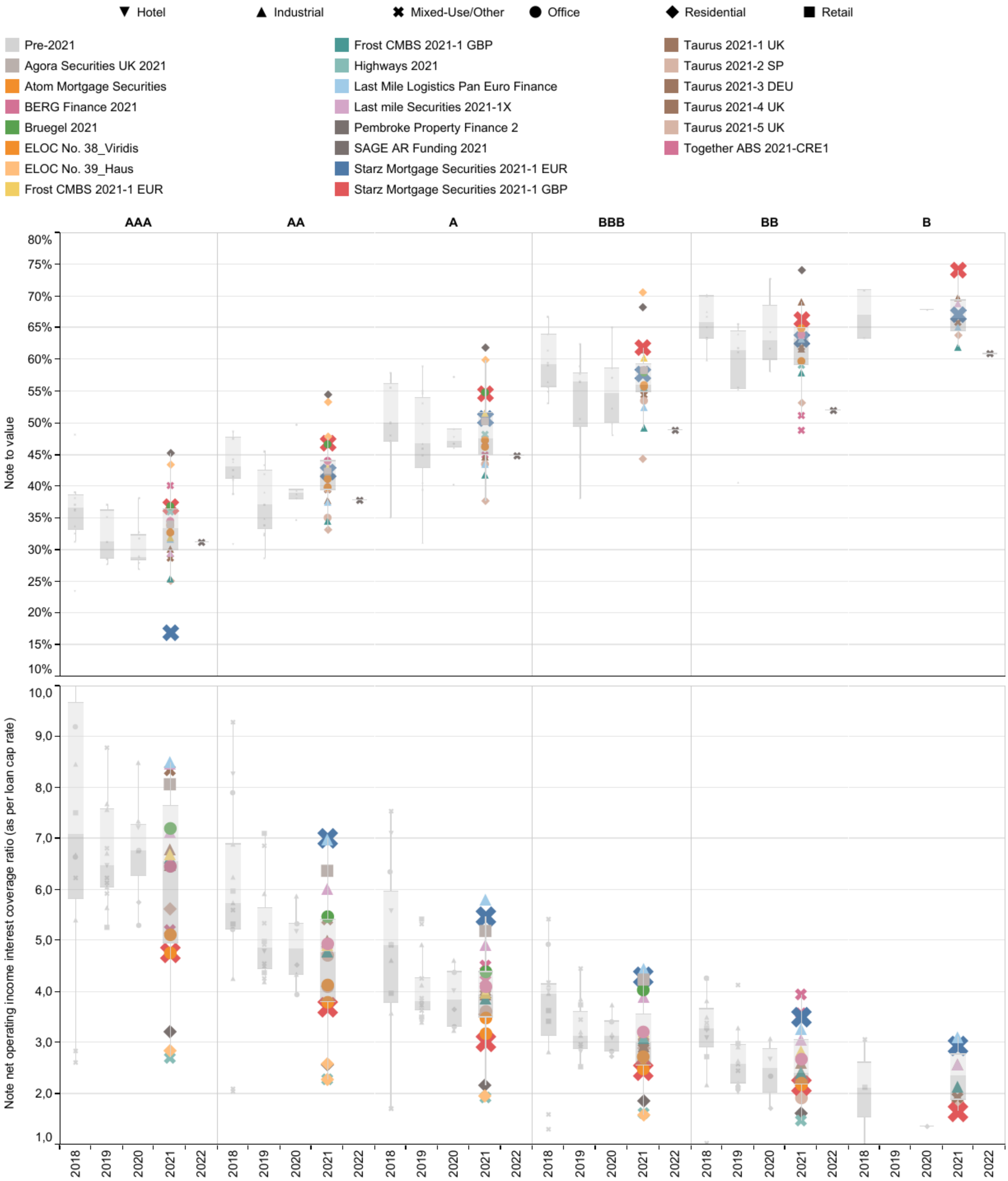
CRE CLOs benefit from higher credit enhancement than CMBS

Credit enhancement is, respectively, at the high-end for both currency notes reflecting higher structuring cautiousness associated with securitised transitional loans.

The distinct metrics highlighted above reflect the different credit profiles of Starz' GBP and EUR-denominated tranches.

[8] Morgan Stanley, CRE CLOs – What you want to know, but are afraid to ask. April 2021

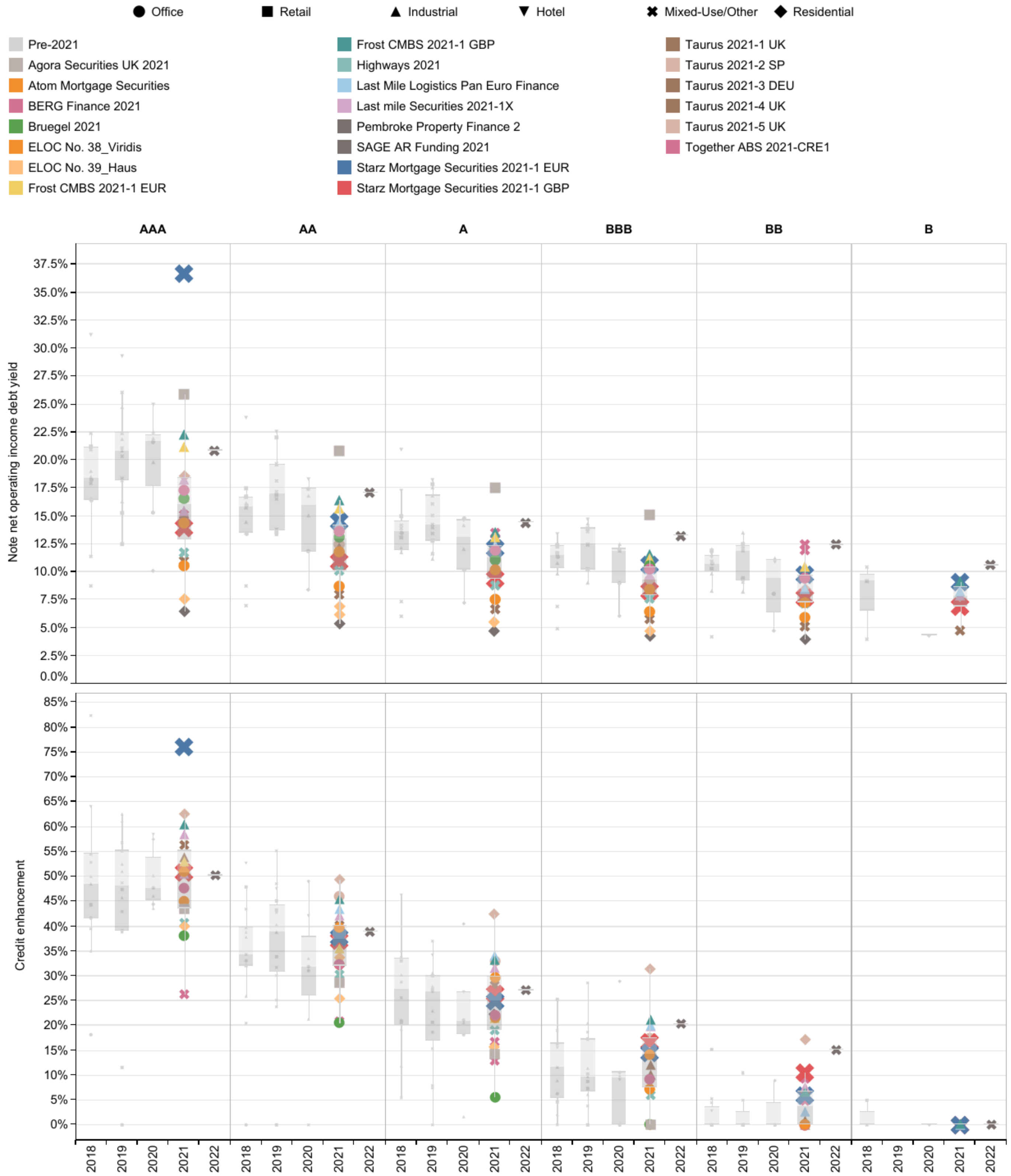
Figure 9: Starz CRE CLO vs European CMBS note to value and ICR metrics per rating category[9]



Source: Scope Ratings

[9] Outliers like Starz Mortgage Securities 2021-1 EUR Class A were removed for presentation purposes. Starz Mortgage Securities 2021-1 EUR Class A debt yield is 36.6%.

Figure 10: Starz CRE CLO vs European CMBS note debt yield and credit enhancement metrics per rating category



Source: Scope Ratings

6. European CRE securitisation challenges

European CRE CLO market faces challenges

The development of a European CRE CLO market faces various challenges around European market peculiarities, such as national laws and regulations, multiple currencies, and shorter grace periods than in the US.

The main hurdles lie with country-based CRE laws and regulations and tenant protection rules. Tenant evictions laws, planning regulations and requirements or enforcement laws differ widely from one country to another.

Multiple European currencies will also create challenges for pan-European sponsors. We expect single currency CRE CLOs will initially be favoured until market players become comfortable with the technology (notwithstanding Starz' dual-currency issuance).

CRE CLOs are a US product sponsored by US market players. US standards will naturally be favoured and these will be heavily discussed by European stakeholders as the absence of loan-default covenants before a change of control continues to be debated in the market for European CRE lending. US CRE CLOs often embed more flexible and longer grace periods than European standards: 60 days' grace for delinquent loans, 90 days to remedy a material breach of loan warranties and 120 days to consider a loan delinquent and in default.

High discretionary sponsor power will be debated. As an example, CRE CLO authorised administrative loan modifications generally embed waivers of performing loan covenants and disposal of reserves and ultimately do not require rating agency confirmations.

Appendix II. Scope's commercial real estate snapshot

Figure 11: Rated transactions

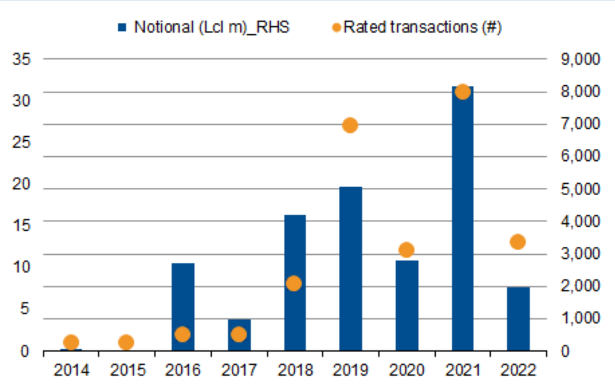


Figure 12: Financing type coverage

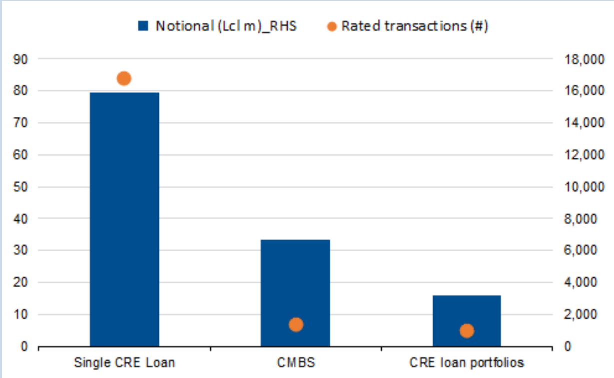


Figure 13: European geographic coverage

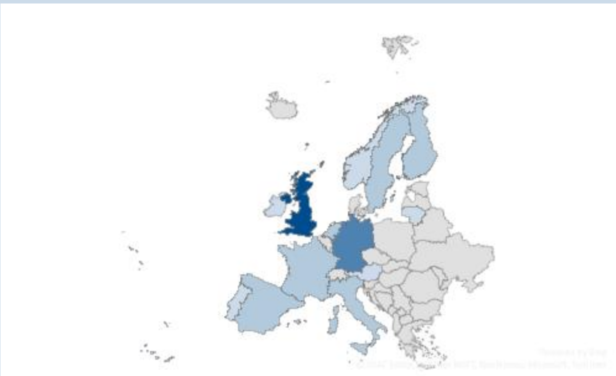


Figure 14: Asset type coverage

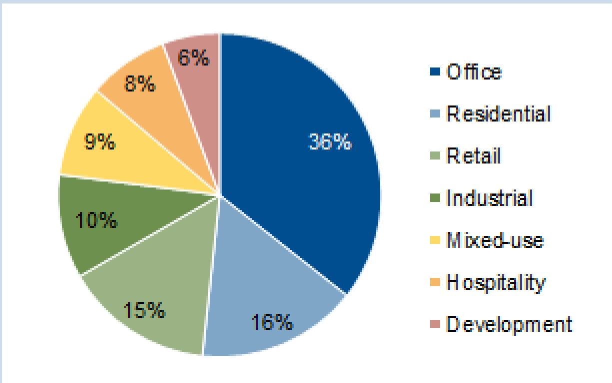


Figure 15: Scope recent real estate research

Franchise	Asset-type	Topic (link)	Geographic coverage
Structured Finance	CMBS	European CMBS Outlook and H2 2021 update: primary market set for all-time record	Europe
Structured Finance	CMBS	Outlook for European CMBS market: webinar	Europe
Structured Finance	CMBS	European CMBS: Part 2 -- wave of credit downgrades; tighter 2021 issuance	Europe
Structured Finance	CMBS	European CMBS: Part 1 – a bright future post Covid-19	Europe
Cross-franchise	Cross	Scope Real Estate Review, June 2021	Europe
Structured Finance	Residential	Financing the UK Build to Rent sector. Credit risks to consider for lenders	UK
Structured Finance	Cross	Investor should assess debt yield alongside traditional financial covenants to capture CRE risks	Europe
Structured Finance	Residential	UK affordable housing: public policy uncertainty vs assets in high demand	UK
Structured Finance	Cross	CRE security and CMBS rating methodology: What makes us different?	Europe
Structured Finance	Residential	Residential real estate: Lisbon's secure rental income initiative unlikely to stop gentrification	Portugal
Structured Finance	Cross	Covid-19: What will the European CRE sector look like when the dust settles?	Europe
Structured Finance	Logistics	European logistics CRE: outdated assets unlikely to ride the momentum	Europe
Structured Finance	Retail	Maroon Loan: autopsy of a default	UK
Structured Finance	Healthcare	Healthcare: an attractive segment for alternative CRE investors	Europe
Corporates	Data centres	European real estate: data centres, as a now standalone asset class, face growth pains	Europe
Corporates	Cross	ESG considerations for the credit ratings of real estate corporates	Europe
Corporates	Residential	Residential real estate: spotlight on Hungary How tax policy can drive the housing market	Hungary
Corporates	Office	Europe office property: evolution, not revolution; Covid-19, remote-working have uneven impact	Europe

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