European CMBS: stellar valuations but mixed operating performance; refinancing risks lurk

Our analysis of 69 publicly-rated securitised CRE loans issued since 2017 reveals that valuations have generally increased, with the exception of retail, driven mainly by yield compression. The tenor of leases has reduced, while performance among CRE segments has diverged. Industrial has performed well, office is mixed, retail and hospitality are weak as rental income has slumped. Both segments face refinancing risk as they approach a debt wall in 2023-24.

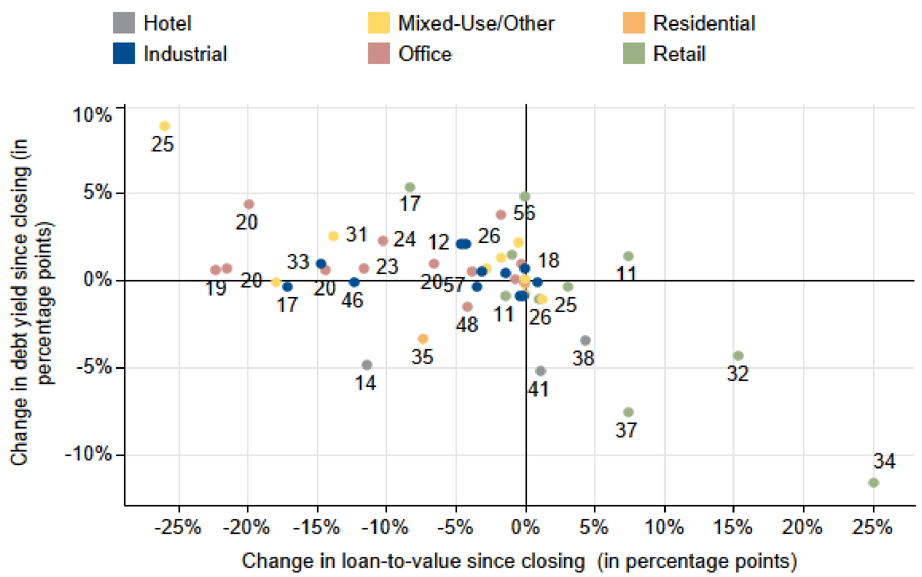
1. Executive summary

This report focuses on market value, rental income, lease lengths and associated ratios on a sample of 69 CRE loans[1]. Valuations have generally increased, mainly driven by yield compression. Retail is the exception, with yields wider as valuers have a bearish outlook on the sector. Operating performance has diverged. Industrial is performing well, with 6% median income growth; hospitality (-36%) and retail (-20%) strongly underperform. Office is mixed: prime location is no longer a guarantee of success.

The real estate sector has become exposed to the ability of sponsors to manage tenant rollovers. The average unexpired lease tenor has reduced by four months on average. This was more intense in the office sector (9.4 months). Logistics is the only sector which has consistently succeeded in re-letting at higher levels. Retail and hospitality are approaching a refinancing wall. Lender appetite for refinancing retail (11 loans) and hospitality (three loans) will be tested in 2023 and 2024.

Debt yields have generally increased but have lagged loan-to-value improvements. On average, a percentage point of increase in debt yield corresponds to four percentage points decrease in LTV. The retail sector is an outlier. Retail operating income underperformance, combined with higher capitalisation rates, have contributed to a slump in valuations and rising LTVs. (Figure 1).

Figure 1: CMBS loan metrics since issuance



Numbers in the chart refer to deal IDs. See Figure 6: List of all securitised CMBS loans.
Source: Offering circulars, Scope Ratings

[1] See Figure 6: List of all securitised CMBS loans. We exclude loans that have experienced property disposals from our non-ratio-based analysis

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Related methodology

CRE Loan and CMBS rating methodology. August 2021

Related Research

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2. Rental income change: industrial outperforms, retail and hospitality underperform; K-shaped outlook for office and hospitality

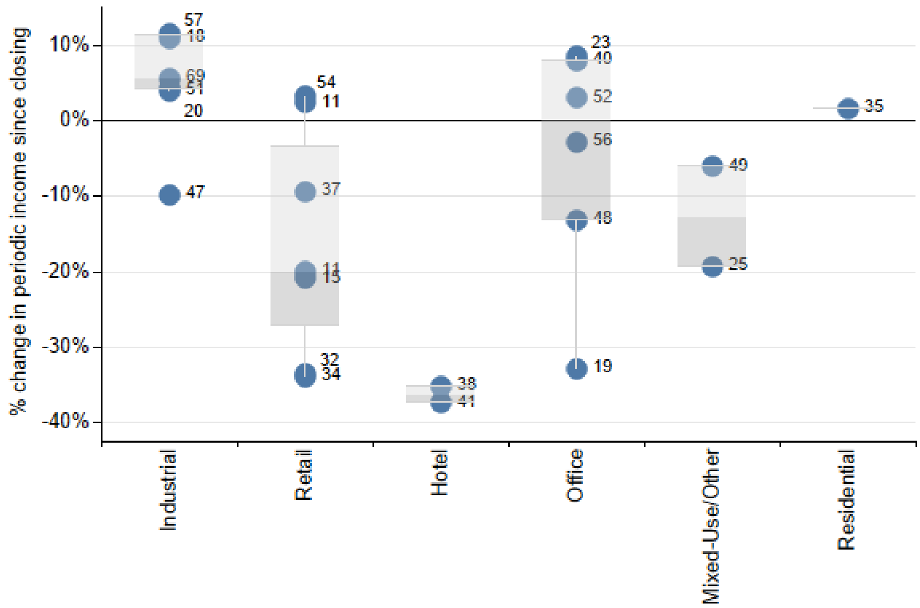
Strong fundamentals support industrial overperformance…

Figure 2 shows rental income variations, relative to closing levels, of transactions issued between 2017-2021. Performance divergence across asset classes reflects structural changes accelerated by the Covid-19 outbreak that have reshaped the CRE sector. Industrials have emerged as the main beneficiary asset class while hospitality and retail, with few exceptions, are the most impacted. We expect performance of office assets to remain mixed as per their current performance.

…but not reflected yet in debt yield metrics

The median income of industrial assets grew by 4% and fundamentals remain strong for further growth, driven by e-commerce penetration, fast-delivery expectations among customers, supply-chain optimisation, supply-demand imbalance, and urbanisation. However, the picture is less clear incorporating CMBS subject to property sales (Figure 1). Four out of 10 industrial loans in this case exhibit lower debt yield metrics than at issuance.

Figure 2: Change in securitised loan rental income by asset class (from closing date to Q4-21)



Numbers in the chart refer to deal IDs. See Figure 6: List of all securitised CMBS loans
Source: Scope Ratings, Offering circulars, Quarterly reports

Shopping centres drag down retail sector underperformance

The retail sector has unperformed. Median rental income declined by 20%, driven mainly by the weakness of outlets and shopping centres. Shopping centre CMBS have suffered from rent deferrals, tenant insolvencies, a decrease in footfall, and commercial rent moratoriums[2]. By contrast, niche retail warehouses resisted the pandemic well. This is particularly true for assets anchored to essential businesses like grocery shops, benefiting from click and collect and last-mile logistics features[3].

K-shaped outlook for hospitality: tourism/seaside vs business/city

The hospitality sector has drastically underperformed, mainly driven by sharp declines in occupancy rates. For example, business and city hotel CMBS, ELoC 37 Helios (transaction ID 38) and Magenta 2020 plc (transaction ID 41) reported decreases in net operating income of 35.3% and 51.9%, respectively since closing. Loan sponsors reacted

[2] Westfield Stratford City No.2 (ID 32) and Elizabeth 2018-1 (ID 15), Pietra Nera Uno (ID 11)
[3] Agora Securities (ID 54) rental income increased by 3.0%

by either injecting equity[4] or disposing of assets[5] We expect tourism/seaside hotels to partially recover in the short term, as they have already experienced positive net operating income (NOI) figures in the last few quarters. Business/city hotels will continue to suffer from a shift to online business meetings.

Prime office location no longer a panacea

Office sector performance and outlook are mixed following the global shift to more remote working. Prime locations are no longer a guarantee of good performance. Vacancy rates at ELOC No.33 Salus (ID 23), located in the City of London jumped from 3.7% to 19.9% at closing despite contracted annual income resiliency (-0.9%). While location has become less of a differentiating factor, other attributes, such as tenant covenant strength and ESG have become increasingly relevant.

Mixed secondary office performance

Looking in more detail, we find that assets in fringe or secondary locations with good tenant covenant strength have overperformed. River Green Finance 2020 (ID 40), located in Bezon, 5km from La Défense in Paris, experienced a 1.7% valuation decrease supported by its stable income stream from its long lease with Atos SE, while La Défense itself is suffering from increased vacancy rates and lower asking rents[6]. Taurus 2021-2 SP (ID 48), with assets located in the suburbs of Madrid and in Barcelona, increased in value by 2.3% while its passing rent is 6% lower than at closing due to long rent-free periods and a constant short WAULB (Weighted Average Unexpired Lease to Break).

Serviced offices suffered from their short-lease tenancy profile and declining activity by high-profile companies such as WeWork. Taurus 2018-2 UK experienced in increase in vacancy to 31.7% from 6.4% at closing and a projected net rental income down by 51%[7] despite its prime location in London.

3. Yield compression drives valuations, lagging rental growth

Figure 3 presents changes in market value compared to changes in rental income for securitised loans that did not experience property disposals.

The collateral values of nine out of 25 loans show no or minimal value changes despite diverging rental changes. This is explained by delayed periodic revaluations due to the pandemic, time-lag bias or the anchored value bias[8] of property valuations.

Retail value reassessed beyond rental underperformance

Remaining data points show two opposite trends.

1 A negative outlook for the retail sector, with higher decreases in valuation than in rental income. One percentage point of rental decrease corresponds to 1.2 percentage points of value decrease.

2 Positive market confidence in other sectors, with higher valuation changes than rental changes. Here, one percentage point of rental increase corresponds to two percentage points of value increase.

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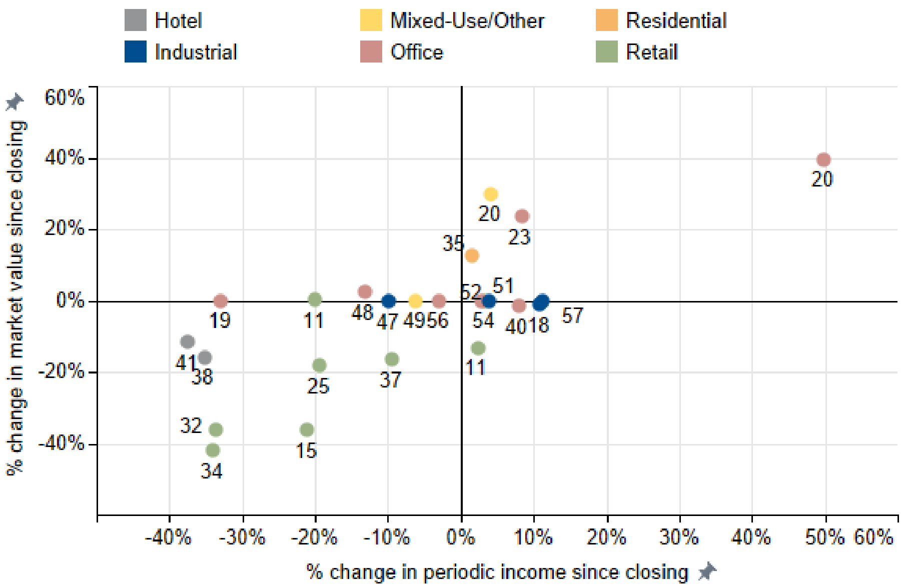
[4] ELOC 37 Helios (ID 38)
[5] Ribbon 2018-1 (ID 14)
[6] Knight Frank's "2021 overview and 2022 outlook report"
[7] Taking into account WeWork's contribution
[8] Pietra Nera 1 (ID 11), Taurus 2018-2 UK (ID 19)

Figure 3: Change in collateral market value vs. change in colateral income



Numbers in the chart refer to deal IDs. See Figure 6: List of all securitised CMBS loans.
Source: Scope Ratings, Offering circulars, Quarterly reports

70% of retail loans suffered a value correction

Shopping-centre CMBS[9] are the main contributors to the correction in retail values, affecting 70% of retail loans. Shopping centres experienced severe deteriorations in rental income and even higher declines in collateral value, exacerbated by a gloomy outlook for this asset type[10]. Consequently, one percentage point of retail loan debt yield change results in one to two percentage points of market-value change.

Office valuations may suffer from time lag and anchored value bias.

The office sector experienced a mixed performance, with tightening yields but diverging rental performance. The most noticeable illustration is TAURUS 2018-2 UK. Where contractual income is 33% lower since the start of the pandemic in Q1 2020 while its market value is slightly up (+1.2%).

Two outliers in the ELoC 32 Oranje CMBS (ID 20) exhibit significant divergence in value/rental performance: income and value of the Legion loan (one of the transaction's underlying loans) increased by 50% and 40% respectively following a successful refurbishment and reletting plan. The collateral value of the Cheetah loan increased by 30% despite a limited rental growth (+4%) thanks to tightening residential yields.

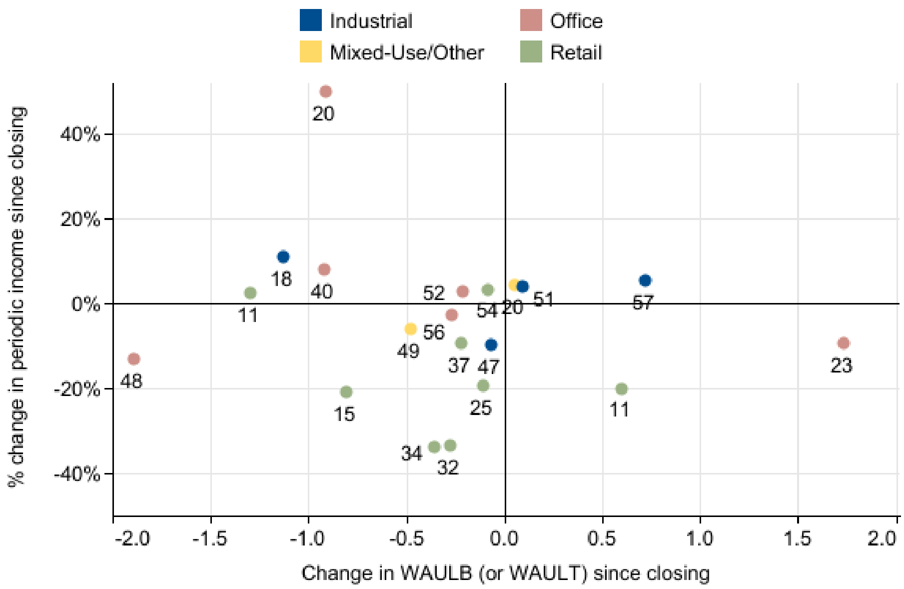
4. Lease tenor: real estate becomes more operational than ever, detrimental for retail; blurry for office; beneficial for industrial,

Average lease term four months shorter since 2017

The real estate sector is becoming an operational business with the average lease term reducing to 4.3 years from 4.7 years for loans securitised since 2017. Figure 4 exhibits diverging sectoral impacts on rental and value.

[9] Deco 2019 RAM (ID 28), Westfield Stratford City No.2 (ID 32) and Elizabeth 2018-1 (ID 15)
[10] Scope Ratings: Maroon CRE loan: autopsy of a default. UK retail gloomy environment and loan legacy weaknesses. April 2020.

Figure 4: Change in WAULT(B) vs. change in income



Numbers in the chart refer to deal IDs. See Figure 6: List of all securitised CMBS loans.
Source: Offering circulars, Scope Ratings

Retail remains under pressure

Retail is the most impacted sector: 89% of secured loans exhibit shorter WAULB/T and 75% decrease in income. Sponsors have limited the impact to a 3.6-month reduction in lease lengths by signing new leases but at significantly lower rental levels (-13% in average) and with a turnover component, which ultimately pressures valuations.

Office exhibits the largest reduction in lease length

Office is the secondly most impacted sector with a 9.6-month lease length reduction while income impact diverges. Four out of seven loans exhibit 3% to 33% income reduction while the remaining ones exhibit 3% to 50% income increase.

Unchanged industrial lease term; rental levels up

Rental income in the industrial sector has seen rental income rise 6% on average despite shorter lease terms (WAULB down by 4.6 months), thanks to rent reviews and lease indexation. Tenant churn in recently issued granular industrial transactions is expected but is not yet reflected in valuations[11].

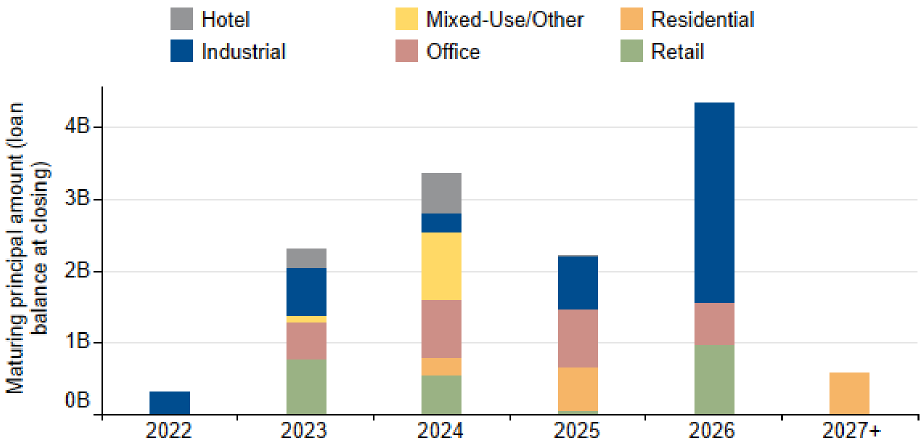
5. Refinancing risk: approaching refinancing wall for retail and hospitality; office under scrutiny.

Approaching refinancing wall

Figure 5 shows no immediate refinancing wall, with only one CMBS reaching its extended scheduled maturity date in 2022[12]. However, 2023 and 2024 represent refinancing test cases for the hospitality, retail and office sectors.

[11] Pearl Finance (ID 46) issued in 2020 is an exception (+24% in value)
[12] Pearl Finance 2020 (ID 46)

Figure 5: Securitised loans refinancing



Source: Offering circulars, Scope Ratings

Eleven retail loans face refinancing risks in 2023-24

Eleven retail loans will reach their fully extended maturity in 2023-24 with underperforming metrics. The retail loan universe includes one loan in special servicing[13], one on which lenders triggered acceleration[14] and two loans currently on cash trap[15].

Three underperforming hospitality loans to refinance in 2023-24

All three securitised hospitality loans face refinancing risk:

a) ELOC No. 37 Helios (ID 38) is in special servicing and returned to primary servicing as a corrected loan in April 2022. Lenders waived their event of default covenants for the previous periods in exchange for a GBP43.5m equity injection to partially prepay the loan (GBP 30m) and deposit GBP 13.5m into a debt-service account to secure at least one year of debt service.

b) Ribbon 2018-1 (ID 13) is likely to be exposed to a cash trap event or an event of default after the reintroduction of debt yield (DY) and interest coverage ratio (ICR) covenants in July 2022. These had been waived during the worst of the Covid-19 period.

c) Magenta 2020 (ID 41) had its financial covenant waiver extended in December 2021 and a further equity injection to partially prepay the senior loan. The transaction remains in a cash trap event.

K-shape outlook for haves vs. haves not

Occupiers continue to rethink their use of office space while the effects of the pandemic linger, and debate continues around the remote working phenomenon. We predict a K-shaped performance between the 'haves' and the 'have nots'. The haves will benefit from strong locations, strong tenant covenants, some operational leases to capture growth among in-place occupiers, and environmentally friendly features including strong Energy Performance Certificates.

The have nots will lack good transportation links and amenities to support occupiers' demands or will require significant capital expenditure to deal with environmental considerations. We predict Atom Mortgage Securities (ID 59) will be among the haves, and Taurus 2018-2 UK (ID 19) among the have nots.

Finally, assets that are already let at or above market levels and currently exhibit low DY or ICR levels will struggle to refinance in a rising interest-rate environment[16].

[13] Emerald (ID 37).
[14] Elizabeth 2018-1 (ID 15)
[15] Pietra Nera Uno (Palermo loan – ID 11), FROSN 2018-1 (ID 13)

Figure 6: List of all securitised CMBS loans

Hotel | Industrial | Mixed-Use/Other | Office | Residential | Retail

Transaction Id	Transaction Name	Loan Name
11	Pietra Nera 1	Fashion District
		Palermo
		Valdichiana
12	ELOC No. 31_Libra	Senior Libra
13	FROSN 2018-1	Polar
14	Ribbon 2018-1	Senior Ribbon
15	Elizabeth 2018-1	Maroon
16	KANTR 2018-1	Iron
17	Taurus 2018-1 IT	Bel Air
		Camelot
		Logo
18	BAMS 2018-1	Project Power
19	Taurus 2018-2 UK	Project Campus
20	ELOC No. 32_Oranje	Cheetah
		Cygnet
		Le Mirage
		Legion
		Phoenix
23	ELOC No. 33_Salus	Senior Salus
24	Taurus 2019-1 FR	TopImmo
25	Kanaal 2019	Big Six
		Maxima
26	ERNA S.R.L.	Aries
		Ermete
		Nucleus
		Raissa
28	Deco 2019-Vivaldi S.R.L.	Franciacorta
		Palmanova
29	ELOC No. 34_Scorpio	Project Scorpio
31	ELOC No. 35_EOS	Senior EOS
32	Westfield Stratford City No.2	Westfield Stratford City Finance No. 2 plc
33	Taurus 2019-2 UK	Sunflower
34	Deco 2019-RAM	intu Derby
35	Taurus 2019-3 UK	Project Roost
36	ELOC No. 36_Usil	Project Hammersmith
37	Emerald Italy 2019 SRL	Everest
38	ELOC No. 37_Helios	Project Atlas
39	Taurus 2019-4 FIN	Senior Taurus 2019-4 FIN
40	River Green Finance 2020	River Ouest
41	Magenta 2020	Project Mauve
42	Taurus 2020-1 NL	Project Loonie (Pool)
45	Sage AR Funding No. 1	Senior Loan
46	Pearl Finance 2020	Senior Pearl
47	Taurus 2021-1 UK	Senior Taurus 2021-1 UK
48	Taurus 2021-2 SP	Figo
49	Taurus 2021-3 DEU	The Squaire
51	Last mile Securities 2021-1X	Mstar
52	BERG Finance 2021	Big Mountain
		Sirocco
54	Agora Securities UK 2021	Vulcan
55	Last Mile Logistics Pan Euro Finance	Mileway EUR II
56	ELOC No. 38_Viridis	Aldgate Tower
57	Taurus 2021-4 UK	Fulham Loan
		United VI Loan
58	ELOC No. 39_Haus	Project Zinc
59	Atom Mortgage Securities	Senior Atom
60	Starz Mortgage Securities 2021-1 GBP	Brixton
		FAH
		Maxim Office Park
		NBH
		Sellar
		Zamek
61	Starz Mortgage Securities 2021-1 EUR	Bakker
		Node
		Quadernillos
62	Taurus 2021-5 UK	Senior Taurus 2021-5 UK
63	Frost CMBS 2021-1 GBP	Frost GBP
64	Frost CMBS 2021-1 EUR	Frost EUR
65	SAGE AR Funding 2021	Senior Sage 2021
67	Highways 2021	Senior Highways
69	Logicor 2019-1	Senior Logicor

Source: Offering circulars, Scope Ratings

[16] See Scope Ratings: European CMBS : Part 2 – wave of credit downgrades ; tighter 2021 issuance. July 2021 for further details.

1. Q1 2022 CMBS/CRE CLO issuance

Two CMBS were publicly issued in the first quarter of 2022 for a total issue volume of EUR 547.4m.

1.1. Pembroke Property Finance 2 DAC

The securitised asset consists of 151 small CRE loans granted to 84 different borrower groups and secured by 257 properties in Ireland. The CMBS was originated by Barclays Bank Plc and HSBC Continental Europe, for Finance Ireland Commercial Mortgages (sponsor). Borrower profile is granular, with the largest borrower accounting for 4.8% of the collateralised pool with two loans. The sponsor has the rights to provide further advances, authorise collateral release, loan substitutions and loan extensions subject to conditions.

The CMBS comprises seven classes paying interest and principal sequentially. A EUR 8.85m liquidity reserve supports the class A notes against interest-payment shortfalls. Most of the loans (87.8%) are amortising as per distinct schedules. The securitisation does not benefit from an available fund cap.

Figure 7: Pembroke Property Finance 2 – liability structure

Class	Initial balance (Lcl m)	Initial balance incl vertical tranche and pari-passu tranches (Lcl m)	Initial balance (% of issuance)	Margin	Coupon (at ref rate cap)	Subordination[1]	UW loan to value[1]	Note to value[2]	Note NOI debt yield[2]	Note NOI ICR[2,3]	Liquidity protection	Liquidity reserve[4]	Expected maturity
A	160.9	160.9	49.6%	1.45%	4.95%	50.4%	26.0%	27.1%	23.2%	4.69x	Y	1.08	June-40
B	35.2	35.2	11.5%	2.00%	5.50%	38.9%	32.0%	33.0%	19.1%	3.77x	N	0.00	June-40
C	36.0	36.0	11.7%	2.50%	6.00%	27.1%	38.2%	39.1%	16.1%	3.10x	N	0.00	June-40
D	20.7	20.7	6.7%	3.00%	6.50%	20.4%	41.7%	42.6%	14.8%	2.79x	N	0.00	June-40
E	16.1	16.1	5.2%	4.00%	7.50%	15.1%	44.5%	45.3%	13.9%	2.56x	N	0.00	June-40
F	19.9	19.9	6.5%	5.50%	9.00%	8.6%	47.9%	48.6%	12.9%	2.28x	N	0.00	June-40
Subordinated	26.5	26.5	8.6%	0.00%	3.50%	0.0%	52.4%	53.1%	11.9%	2.16x	N	0.00	June-40

Total Notes	315.36
- including liquidity facility	8.85
- including X notes	0.00
Non-securitised pari-passu debt (Lcl m)	0.00
Non-securitised junior debt (Lcl m)	0.00

1: excluding liquidity facility (8.85049m LcL) and Class X notes
2: including liquidity facility (8.85049m LcL)
3: at interest rate stress (assumption): (3.5%)
4: in years of interest servicing

Source: Scope Ratings

1.2. Dutch Property Finance 2022-CMBS1 B.V.

The securitised asset consists of 65 small CRE loans granted to 26 different borrower groups and secured by 265 properties in the Netherlands. The CMBS was originated by Barclays Bank Ireland Plc for RNHB (sponsor). Borrower profile is granular, with the largest borrower accounting for 10.8% of the collateralised pool with one loan. The sponsor has the rights to provide further advances, authorise collateral release, loan substitutions and loan extensions subject to conditions.

The CMBS comprises seven classes paying interest and principal sequentially and an excess spread note. A EUR 4.4m liquidity reserve supports the class A notes to class D notes against interest payment shortfalls. Most of the loans (80.5%) are amortising as per distinct schedules. The securitisation does not benefit from an available fund cap.

Figure 8: Dutch Property Finance 2022-CMBS1 B.V – liability structure

Class	Initial balance (Lcl m)	Initial balance (% of issuance)	Margin	Coupon (at stressed 3% 3mE)	Subordination[1]	UW loan to value[1]	Note to value[2]	Note NOI debt yield[2]	Note NOI ICR[2,3]	Liquidity reserve[4]	Expected maturity
A	181.1	75.5%	1.25%	4.25%	24.5%	35.2%	35.8%	17.2%	4.04x	0.56	January-27
B	20.6	8.8%	1.75%	4.75%	15.7%	39.3%	39.8%	15.4%	3.58x	0.50	January-27
C	11.0	4.7%	2.50%	5.50%	11.0%	41.5%	42.0%	14.6%	3.35x	0.47	January-27
D	11.0	4.7%	3.00%	6.00%	6.3%	43.7%	44.2%	13.9%	3.13x	0.44	January-27
E	8.7	3.7%	3.50%	6.50%	2.6%	45.4%	45.9%	13.4%	2.96x	0.00	January-27
F	4.1	1.7%	5.00%	8.00%	0.9%	46.3%	46.7%	13.1%	2.87x	0.00	January-27
Z	2.0	0.9%	0.00%	0.00%	0.0%	46.7%	47.1%	13.0%	2.87x	0.00	January-27

Total Notes	238.52
- including liquidity facility	4.39
- including X notes	0.10
Non-securitised pari-passu debt (Lcl m)	0.00
Non-securitised junior debt (Lcl m)	0.00

1: excluding liquidity facility (4.388m LcL) and Class X notes
2: including liquidity facility (4.388m LcL)
3: at interest rate stress (assumption): (3%)
4: in years of interest servicing

Source: Scope Ratings

Appendix I. Scope's commercial real estate snapshot

Figure 9: Rated transactions

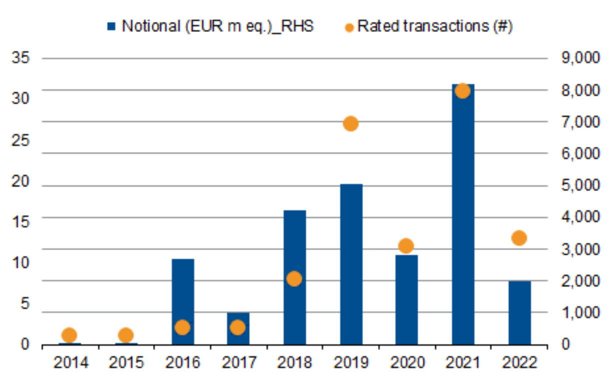


Figure 10: Financing type coverage

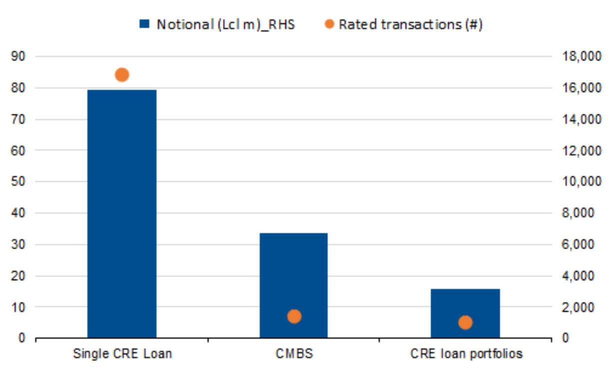


Figure 11: European geographic coverage

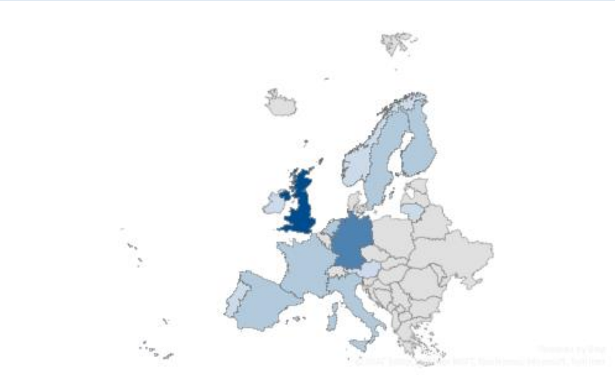


Figure 12: Asset type coverage

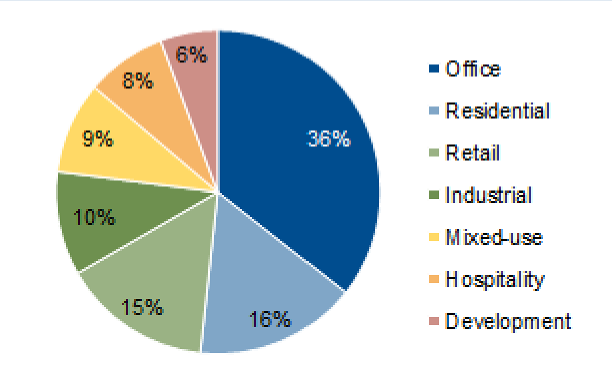


Figure 13: Scope recent real estate research

Franchise	Asset-type	Topic (link)	Geographic coverage
Structured Finance	CMBS	A primer on European CRE CLOs. Same foundations as US CRE CLOs. Same success?	Europe
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	Cross	Leasehold property: attractive investment opportunities with diverse risk drivers	Germany
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

Appendix II. Scope's asset type classification

Scope Ratings classifies structured finance sub-asset classes as follows:

- Office, high-rise, low-rise, co-working space ("Office")
- Supermarkets, retail parks, shopping centres, high-street retail, department stores ("Retail")
- Distribution centres, last-mile, logistics, warehouse, industrial, data centres ("Industrial")
- Hotels, resorts ("Hospitality")
- Multifamily, rental apartment, student housing, social housing, senior care ("Residential")
- Mixed-use, motorway service areas, development ("Mixed-use")

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