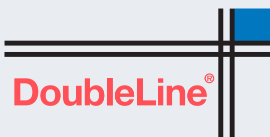


Commercial Real Estate Update

It's Always Darkest Before the Dawn

Morris Chen, Portfolio Manager
Phil Gioia, CFA, Product Specialist | February 6, 2024

Key Takeaways

- 2024 will mark a year of transparency for the commercial real estate (CRE) market. The end of the Federal Reserve's rate-hiking regime appears to be in place, putting a cap on the upper end of the range of expected outcomes. As the broader market has turned to pricing in the "when," not the "if," of future cuts to the federal funds rate, investor sentiment has improved with respect to CRE. We expect property transactions to increase, helping to provide clarity on CRE valuations.

- Approximately $2.8 trillion of CRE debt is set to mature from 2024 to 2028. This provides unique opportunities for private lenders and the CMBS market to gain market share, as traditional lenders have pulled back, and the need for capital solutions presents opportunities not seen since the Global Financial Crisis (GFC). For existing loans, we expect lenders and servicers will continue to employ modifications and extensions to optimize loan recovery outcomes.

- Over the past year, payoff outcomes remained healthy among multifamily, industrial and lodging property types, while larger-balanced office loans and struggling mall properties had more difficulties refinancing at maturity. Our base case is for this trend to continue, and we expect to see some defaults. However, credit availability will also increase, mitigating some of the risk that was observed in 2023 when interest rates peaked in conjunction with regional bank stress.

- Despite a sharp rise in U.S. Treasury yields, capitalization rates remained largely unchanged in 2022 and through the first three quarters of 2023, resulting in historically narrow cap-rate spreads. However, as transaction activity increases, the cap rates should rise given the higher interest-rate environment. Implied cap rates for public real estate investment trusts (REITs) increased 158 basis points (bps) from year-end 2021 through year-end 2023 relative to an increase of 49 bps in private CRE cap rates over the same period. We expect the differential between private and public cap rates to narrow in 2024.

- After a significant rally in interest rates in the final weeks of 2023, investors in non-Agency commercial mortgage-backed securities (CMBS) finally have reason to model less-punitive loan maturity outcomes. Overall, the macroeconomic and technical setup heading into 2024 provides a constructive environment to start the new year.

- In general, we like senior-rated, seasoned conduit bonds that have de-levered over time, exhibit limited extension risk and benefit from well-located nonoffice properties with strong cash flow and sponsorship as well as low refinancing risk. Such bonds are well insulated from loan losses and trade at attractive valuations to corporate bonds with additional upside potential should fundamental scenarios play out better than expectations.

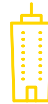
Property Type Outlook: Healthy Fundamentals & Pricing Differentials Masked by Office Distress

Outside the unique convergence of cyclical and secular headwinds confronting parts of the office market, CRE fundamentals in general remain healthy.

Multifamily: (+) While pockets of concentrated new and pending supply are pressuring rents and vacancy rates in the short term in certain local markets, multifamily on a national basis continues to benefit from a positive long-term supply-demand imbalance driven by aggregate undersupply of housing combined with poor single-family home affordability. There will be pockets of potential issues and loan defaults, but our view is the risk is more vintage specific, namely affecting transactions consummated in 2021 and the first half of 2022 during the ultralow interest-rate environment. We expect positive technicals from slowing property completions and new construction starts to provide a floor to rent growth deceleration; ultimately, new supply will be absorbed by late 2025 and into 2026.

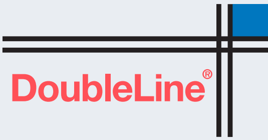
Industrial: (+) Demand remains robust, driven by a continued growth in e-commerce consumption and next-day-delivery services combined with increased onshoring and duplication/expansion of supply-chain logistics networks.

Retail: (=) Fundamentals have proved to be far more resilient than expected in the post-pandemic economy. Scant new supply since the GFC, coupled with a pre-pandemic reset in valuation, has led to the highest rents and lowest vacancy levels in decades as many retailers leverage omnichannel strategies (combining physical stores and e-commerce). The exception is lower-quality malls, which continue their pre-pandemic decline and face challenges to their longer-term viability.



Hotel: (=) The hotel sector has bounced back remarkably well from the COVID-19 lockdown era, with revenue per available room (RevPAR) up 143% since 2020. This performance has come despite rising operating expenses per available room, which increased 9.4% year-over-year (YoY) in October 2023.[1] We expect the lodging industry to face headwinds in 2024, as any slowing of the U.S. economy (and with it discretionary and business spending) will counter RevPAR growth.[2]

Office: (–) Fundamentals in the office sector continue to look grim as leasing activity remains approximately 30% below pre-COVID-19 levels, with San Francisco, Los Angeles and Sunbelt markets exceeding previous cycle peaks in vacancy.[3] We expect the normalization of hybrid working to continue to limit the growth of office demand. However, the impact of this decline in demand has not been uniform across the office market, with a clear divergence between winners and losers. The market has seen a significant flight to quality, with buildings completed since 2010 experiencing continued positive net absorption while older, commodity-type office properties have felt the brunt of this decline in demand with some facing obsolescence. Owners of office properties are evaluating their portfolios to determine which assets to continue to support in this environment. We expect this process to play out over several years with the potential for a meaningful reset in property values.



Commercial Real Estate Update

It's Always Darkest Before the Dawn

February 6, 2024

What Does Rate Stabilization and/or Lower Rates Mean for CRE?

The rise in interest rates beginning in 2022 through the first three quarters of 2023 caused CRE transactions to slow dramatically and increased the cost of capital for investors. Interest rate volatility is particularly challenging for CRE investors who typically rely on debt financing. As financing costs rise, property valuations are negatively impacted as shown by the Real Capital Analytics (RCA) Commercial Property Price Index (CPPI) exhibiting slower growth for 19 consecutive months. More recently, apart from the office sector, CRE prices appear to have bottomed. *(Figure 1)* This bottoming largely coincided with a more dovish tone from the Fed toward the end of last year, as the December Summary of Economic Projections forecast 75 bps of rate cuts by year-end 2024.[4]

RCA CPPI U.S. National All-Property Index | As of Dec. 31, 2023

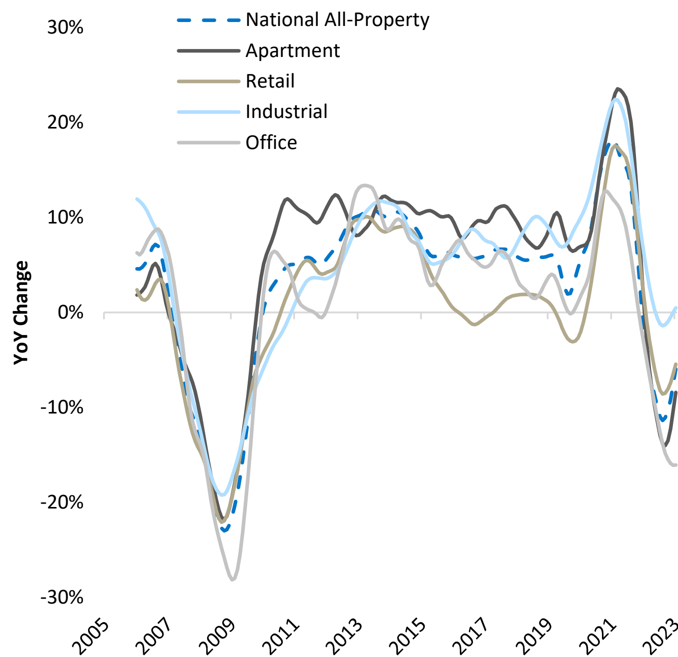


Figure 1
Source: DoubleLine, RCA

Interest rate volatility also contributed to anemic transaction volume last year. Through Sept. 30, CRE mortgage origination volume declined 49% YoY.[5] This was driven both by higher rates impacting demand as well as lenders tightening underwriting standards. *(Figure 2)* For historical context, lending standards are at the third tightest level outside of the GFC and COVID-19 era.[6] As the rate outlook becomes clearer, transaction activity should pick up and allow more borrowers to refinance. This should give investors a better feel for valuations, forming a feedback loop that begets additional transactions and, subsequently, greater clarity, which should lead to increased capital market activity and, ultimately, an easing of lending standards. At present, given tight bank lending standards, we believe private lenders and the CMBS market can gain market share at attractive entry points, providing another avenue for loan availability.

Net Percentage of Lenders Tightening Standards
As of Dec. 31, 2023

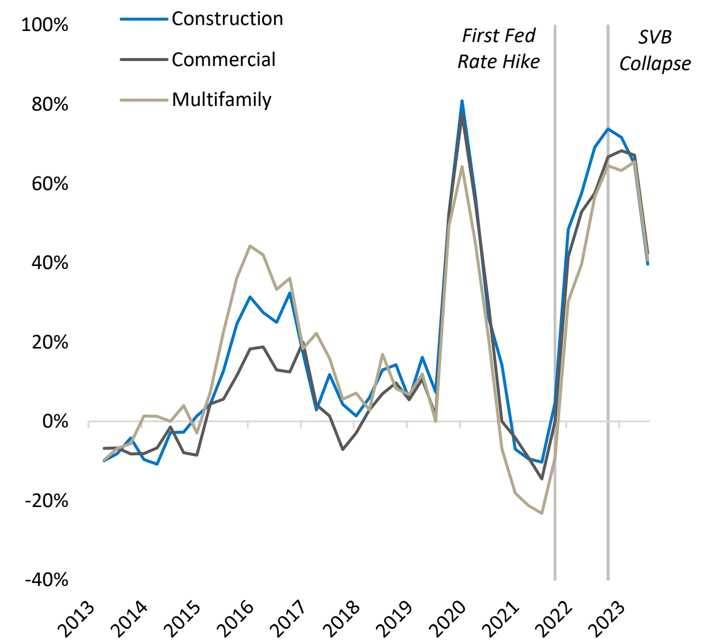


Figure 2
Source: DoubleLine, St. Louis Federal Reserve Bank. SVB = Silicon Valley Bank

While reduced property valuations and increased debt service costs are likely to push delinquencies higher in 2024, the issues should largely be confined to maturing loans, shorter-term floating-rate loans and loans secured with office collateral. It is likely that a growing portion of delinquent loans and/or those in special servicing, the majority of which are collateralized by office properties, will be unable to refinance at maturity.

Defending the Maturity Wall

$2.8 trillion of CRE debt is maturing from 2024 to 2028.[7] *(Figure 3)* These borrowers will likely face higher interest rates than when the loans were originated. Loans facing maturity, and the timing of when these loans come due, could lead to an increase in distressed activity, which represented just 1.7% of overall transactions in 2023.[8] With lower property values and higher interest rates, lenders and borrowers will encounter challenges in rolling over maturing debt.

Loan Maturities by Lender Type | As of Sept. 30, 2023

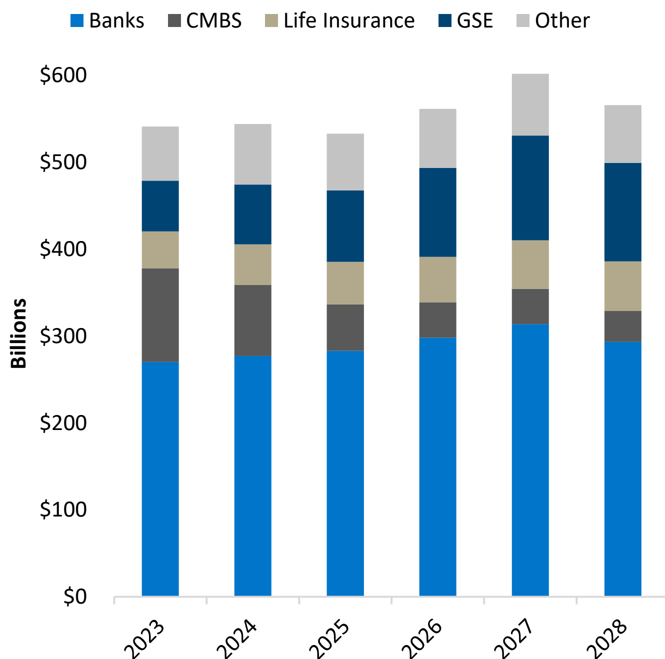


Figure 3
Source: DoubleLine, Trepp, based on Federal Reserve Flow of Funds Data.
GSE = government-sponsored enterprise

That said, the CRE industry has made significant progress on resolving the large volume of CMBS loan maturities. Borrowers and servicers worked closely together to come up with short-term relief measures as they navigated through COVID-19. We expect lenders and servicers will continue to employ modifications and extensions to optimize loan recovery outcomes. Over the past year, payoff outcomes remained healthy among multifamily, industrial and lodging property types. Larger-balance office loans and struggling mall properties had more difficulties refinancing at maturity, as larger-balance loans require more extensive modifications coupled with declining property-specific fundamentals. *(Figure 4)*

Conduit Loans Unable to Refinance at Maturity
As of Dec. 31, 2023

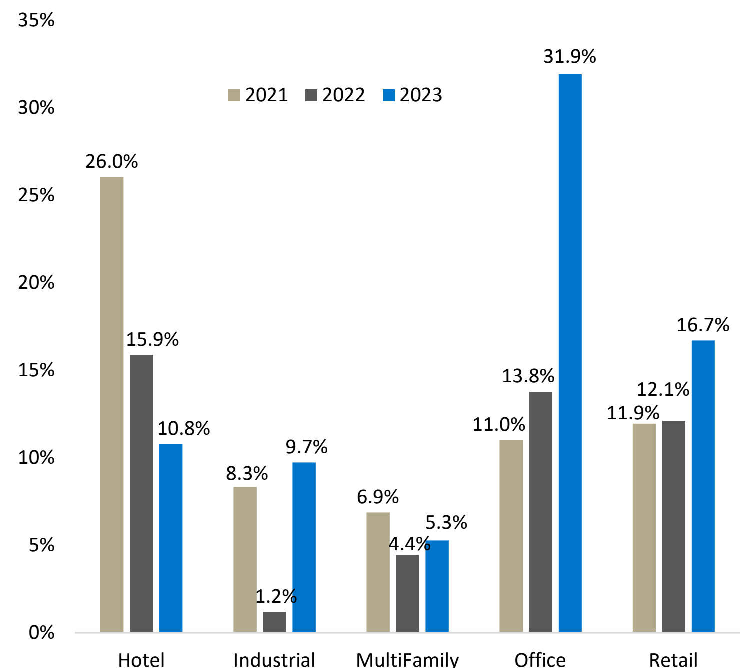


Figure 4
Source: DoubleLine, BofA Global Research

Within the CMBS market, roughly $212.5 billion in loans are scheduled to mature in 2024, including $46.4 billion in conduit, $120.3 billion in single asset, single borrower (SASB) and $45.8 billion in CRE collateralized loan obligations (CLOs). About 60% of the 2024 maturing loans by balance have extension options that could push their maturity beyond next year, the bulk of which are SASB and CRE CLO floaters. We expect many maturity defaults will be resolved with short-term loan extensions and believe only a handful of cases will translate into realized losses.

CRE Leverage Metrics Improving

Originating loans at lower loan-to-value (LTV) ratios is one tool that lenders can use to protect against downside risks. Putting less debt forward for every dollar of appraised value provides more of a cushion to lenders worried about potential price declines. LTVs across property types hit a low point around mid-2023 following a period of steep declines that started in 2020 at the outset of the COVID-19 era. *(Figure 5)* More recently, LTVs have moved modestly higher, which suggests lenders are becoming less fearful of downside risks. Nevertheless, LTVs remain well below historical averages. Furthermore, between average LTV ratios around 60% and the level of property price appreciation for much of the last 10 years, we expect most borrowers still have material equity value even following the decline in property values of the last few years. Given typical hold periods of five to 10 years, properties acquired during 2020 through 2022 still have time to grow their way out of potential near-term equity impairment.

LTV by Property Type | As of Nov. 30, 2023

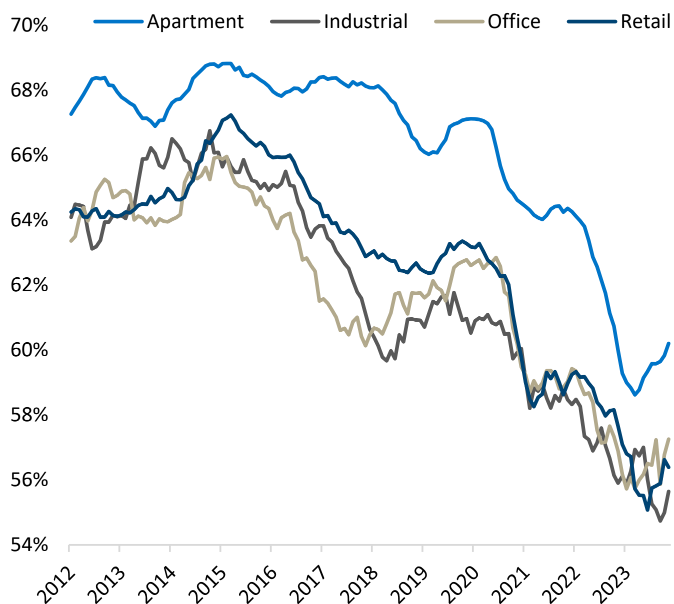


Figure 5
Source: DoubleLine, RCA

As interest rates have climbed, the cost of borrowing has escalated, putting pressure on the overall affordability of CRE loans. Rates on new commercial mortgages averaged 7.3% in October, a level not seen since 2009.[9] Notably, the mortgage rate is higher than the 6.7% average cap rate on commercial property for October.[10] Absent a significant decline in CRE mortgage rates or increases in net operating income, cap rates will likely increase, implying lower CRE prices. Historically, this revaluation process first appeared in the form of rapidly declining transaction volumes, reflective of a growing gap between buyer and seller expectations, a development that has been underway since 2022 and similar to valuation changes observed in the public REIT market.

Private CRE cap rates remained largely unchanged in 2022 and through the first three quarters of 2023, despite the sharp rise in Treasury yields, resulting in historically narrow cap rate spreads. As transaction activity increases, we expect cap rates to rise further given the higher interest-rate environment. This has already occurred in publicly traded REITs, as valuations have declined at a faster pace relative to private CRE valuations. Implied cap rates for public REITs increased 158 bps from year-end 2021 through year-end 2023.[11] This compares to an increase of only 49 bps in private CRE cap rates over the same period.[12] *(Figure 6)* Our expectation is for the differential between private and public market cap rates to narrow as private markets catch up to public markets. However, we expect varying impacts across property types and market metros.

Public vs. Private Cap Rates | As of Dec. 31, 2023

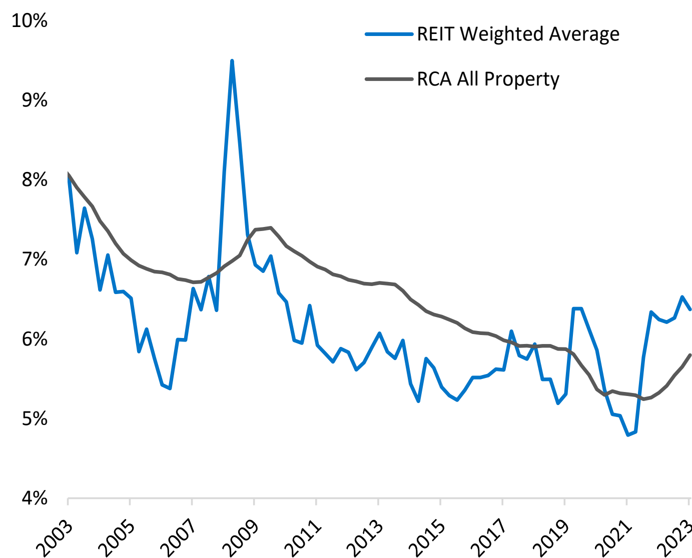


Figure 6
Source: DoubleLine, Morgan Stanley, RCA

Technical Tailwind in CMBS

Higher borrowing costs, lower valuations and economic uncertainty contributed to significantly reduced primary issuance activity. Total private-label CMBS issuance was $47.7 billion in 2023, the lowest level in a decade.[13] *(Figure 7)* With market participants increasingly confident that interest rates have peaked, private-label CMBS debt markets began to recommence toward the end of 2023. Even with the sizable loan pipeline that will need to be refinanced, increased borrowing costs and concerns over fundamentals will likely put a ceiling on overall issuance in 2024. That said, if the macroeconomic slowdown proves to be sufficiently benign, private-label CMBS issuance might surprise to the upside.

Private-Label CMBS Annual Issuance | As of Dec. 31, 2023

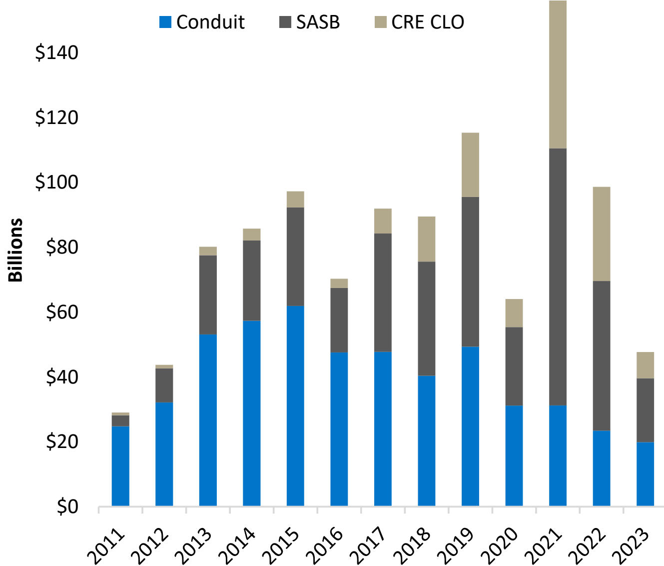


Figure 7
Source: DoubleLine, BofA Global Research

Taking this into account, we expect non-Agency CMBS issuance to meaningfully increase in 2024, driven largely by the conduit and SASB markets. The current shortage of available credit combined with the pullback in bank lending could lead to private credit, insurance companies and other alternative lenders playing a bigger role in the coming year. It also bolsters the argument that non-Agency CMBS could carve up a larger share of total CRE origination. On a net issuance basis, the non-Agency CMBS universe contracted by 3.0% relative to one year ago, as loan resolutions outstripped the supply of new loans.[14]

Fund flows into bond funds coupled with subdued issuance bodes well for non-Agency CMBS technicals, a welcome turn after this sector's material underperformance relative to other fixed income sectors in recent years. As demand for non-Agency CMBS increases, spreads could tighten, particularly for cleaner credits and investment grade bonds. This should spur increased issuance, which should lead to a greater availability of capital and help to remove some of the tail risk and extension scenarios feared during the height of the regional banking crisis last year. Perhaps unsurprisingly, exposure to office collateral among conduit deals priced last year comprised only 21%, a sharp reduction relative to the past decade, as the new-issue market has self-corrected based on individual property-type fundamental outlooks and investor appetite. *(Figure 8)* That said, we do expect the non-Agency CMBS market to be open to office collateral; the market might see select SASB issuance backed by highly amenitized buildings coupled with a conservative lower leverage structure. Should this type of issuance materialize, it would be a positive step toward investors gaining more clarity into office valuations.

Conduit Deals by Vintage | As of Dec. 31, 2023

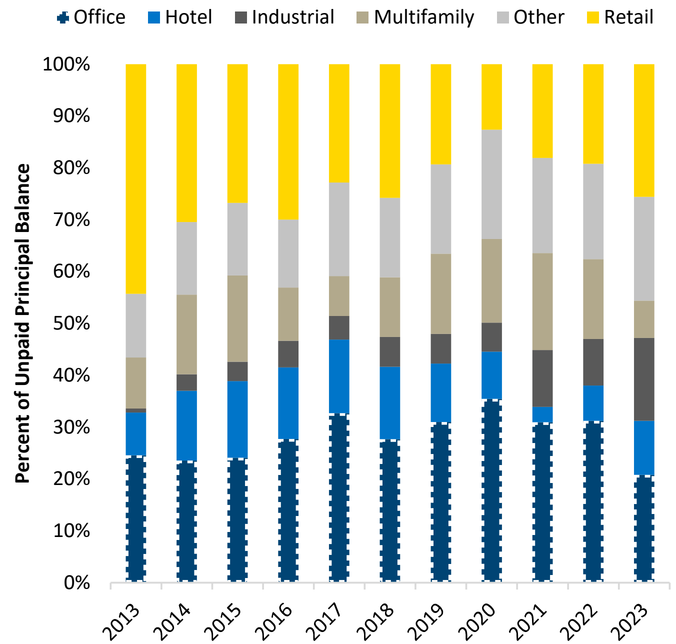
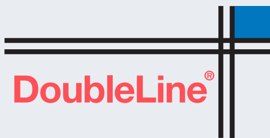


Figure 8
Source: DoubleLine, BofA Global Research



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Relative Value in Senior-Rated CMBS

Broadly speaking, non-Agency CMBS is currently the only credit market where investors can purchase bonds priced to recessionary scenarios. In 2023, nearly every credit sector experienced spread tightening apart from non-Agency CMBS. IG corporate bond spreads tightened 31 bps YoY, and high yield (HY) corporate bond spreads tightened 147 bps YoY.[15] This compares to non-Agency CMBS rated AAA widening 29 bps and non-Agency CMBS rated BBB- widening 665 bps.[16] Over the last 10 years, spreads for non-Agency CMBS rated AAA have been this wide or wider only 6% of the time; spreads for non-Agency CMBS rated A- have only been wider 1% of the time. This compares to the 17th percentile for IG and 10th percentile for HY corporate bonds. Our expectation for a lag in spread tightening relative to corporates should allow non-Agency CMBS investors to realize additional return potential on a relative basis.

Entering the year, non-Agency CMBS spreads across the capital structure remained well above their 10-year averages. *(Figure 9)* Regarding spread expectations, we think senior portions of the non-Agency CMBS capital structure could see modest tightening this year. To the extent rates continue to rally and/or Agency MBS spreads tighten, we would expect a further compression in senior-rated non-Agency CMBS spreads. Should Treasury rates and Agency MBS spreads trade sideways, spreads for non-Agency CMBS rated AAA might remain more range-bound. Down in credit quality, we see the potential for spreads to narrow more meaningfully in the near team, particularly if Treasury yields rally. To the extent the Fed pulls the first rate cut forward to March as markets are currently forecasting, it might allow spreads for new-issue non-Agency CMBS rated BBB- to tighten further. For more-seasoned bonds, mezzanine conduit paper with lower office exposure could also enjoy meaningful spread compression, particularly to the extent lower yields translate into better refinancing prospects and more-benign losses.

While lower-rated non-Agency CMBS are trading at historically wide spreads, we remain cautious on these tranches until there is more clarity on fundamentals. In general, we favor senior-rated conduit multi-borrower transactions with loan- and property-type diversification that have de-levered over time and exhibit limited extension risk. We also see opportunities in discount floating-rate SASB and CRE CLOs with prepayment upside and asymmetric return to risk profiles. These bonds are unlikely to suffer losses, even in a downturn, and trade at attractive yields with additional upside potential should fundamental scenarios play out better than expectations. *(Figure 10)*

CMBS Fixed-Rate Conduit Spreads
Feb. 5, 2014 through Feb. 5, 2024

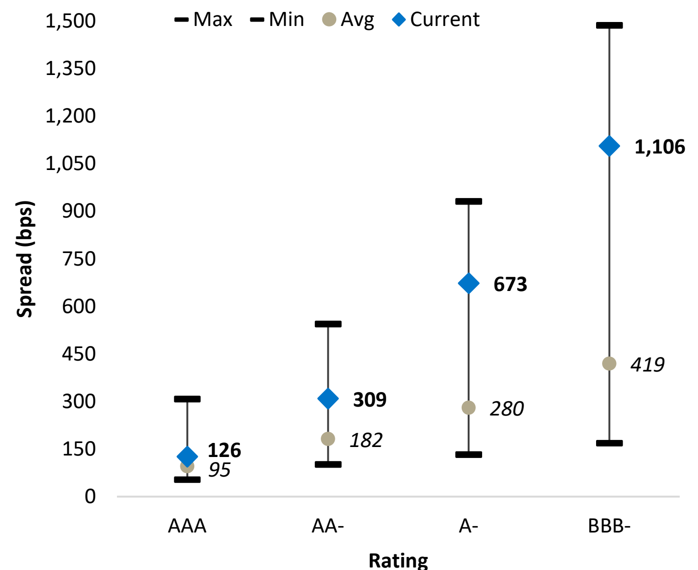


Figure 9
Source: DoubleLine, ICE BofA indexes

Fixed-Rate Conduit Yield by Rating | As of Feb. 5, 2024

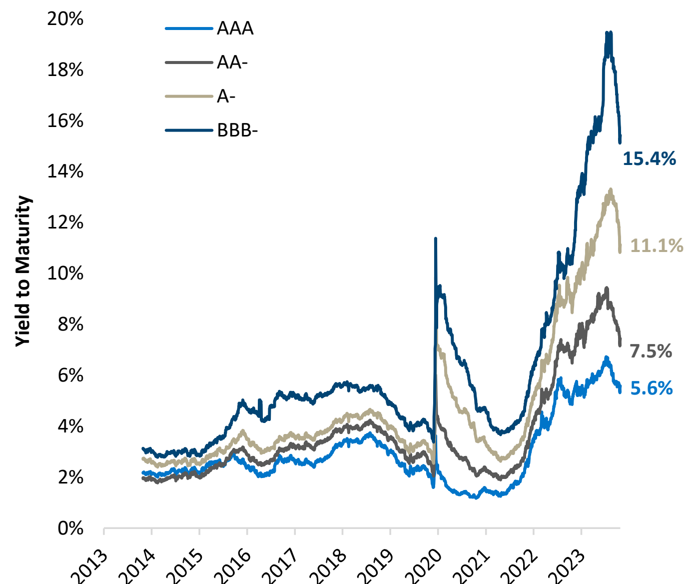
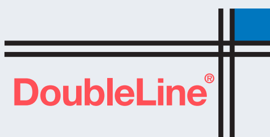


Figure 10
Source: DoubleLine, ICE BofA indexes



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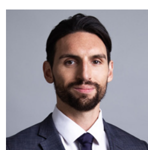
DoubleLine Commercial Mortgage-Backed Securities and Commercial Real Estate Debt Team

DoubleLine's Commercial Mortgage-Backed Securities (CMBS) and Commercial Real Estate (CRE) Debt team, led by Director and Portfolio Manager Morris Chen, manages $7.2 billion in CMBS and other CRE debt in CRE-dedicated and multi-sector investment strategies and portfolios. CMBS/CRE team members have an average experience of almost 17 years in the industry. Within the CRE asset class, the team invests across the credit spectrum from the senior part of the capital structure through B-piece investments, mezzanine loans and B-notes, with portfolio characteristics managed to meet investors' risk tolerance and return objectives. The team directly participates in CRE debt workouts and direct originations through the DoubleLine platform as well as its strategic partners.

Morris Chen
Portfolio Manager, CMBS/CRE

Mr. Chen joined DoubleLine at its inception in 2009. He is a Portfolio Manager leading the CMBS/CRE Debt Investment team and CRE New Investment Review team, and is responsible for the oversight and management of all CRE debt-related investments at DoubleLine. Mr. Chen is a permanent member of the Fixed Income Asset Allocation and Structured Products committees, providing valued insight into the CMBS sector. He is also an active participant and speaker at CREFC events. Prior to DoubleLine, Mr. Chen was a Vice President at TCW, where he was responsible for CMBS credit analysis and trading from 2004 to 2009. He holds a B.S. in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside.



Phil Gioia, CFA
Product Specialist, Macro Asset Allocation

Mr. Gioia joined DoubleLine in 2018. He is a member of the Macro Asset Allocation team, on which he serves as a Product Specialist. In this capacity, Mr. Gioia is responsible for various aspects of DoubleLine product marketing, investment strategy updates, portfolio communications and competitive analysis, with a focus on DoubleLine's Securitized Product strategies. He is also responsible for producing market commentary and dedicated strategy content. Prior to DoubleLine, Mr. Gioia was an Investment Product Manager for Fidelity Investments. He holds a B.S. in Financial Management and Business Administration with a minor in Accounting from Salve Regina University, and he earned a certification for the Applied Data Science Program from the Massachusetts Institute of Technology. Mr. Gioia is a CFA® charterholder and holds the FINRA Series 7 and 63 licenses.

Endnotes

1. CoStar
2. Bank of America Global Research
3. Morgan Stanley Research
4. December Summary of Economic Projections
5. RCA
6. Morgan Stanley Research
7. Trepp
8. RCA
9. Trepp
10. RCA
11. Morgan Stanley Research
12. RCA All Property Types
13. BofA Global Research
14. RCA
15. Bloomberg US Corporate Index, Bloomberg US Corporate High Yield Index
16. ICE BofA Indexes

Definitions

Agency – Refers to mortgage-backed securities (MBS) whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Basis Points (bps) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Bloomberg US Corporate Bond Index – This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

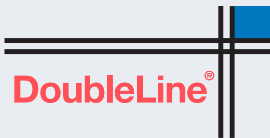
Bloomberg US Corporate High Yield (HY) Bond Index – This index measures the U.S. dollar-denominated, HY, fixed-rate corporate bond market. Securities are classified as HY if the respective middle ratings of Moody's, Fitch and S&P are Ba1, BB+ or BB+ or below. The Bloomberg US HY Long Bond Index, including bonds with maturities of 10 years or greater, and the Bloomberg US HY Intermediate Bond Index, including bonds with maturities of 1 to 9.999 years, are subindexes of the Bloomberg US Corporate HY Bond Index.

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

Conduit Loans – Type of loans, also known as commercial mortgage-backed securities (CMBS) loans, that are commercial real estate loans pooled together with similar commercial mortgages and sold on the secondary market. On the secondary market, conduit loans are divided into tranches based on risk, return and loan maturity.

Government-Sponsored Enterprise (GSE) – Quasi-governmental entity established to enhance the flow of credit to specific sectors of the American economy. Created by acts of Congress, these agencies – although they are privately held – provide public financial services. GSEs help to facilitate borrowing for a variety of individuals, including students, farmers and homeowners.



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High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

Loan-to-Value (LTV) Ratio – Assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. Typically, loan assessments with high LTV ratios are considered higher-risk loans. Therefore, if the mortgage is approved, the loan has a higher interest rate.

Mortgage-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

Net Operating Income (NOI) – Calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.

Non-Agency Commercial Mortgage-Backed Security (CMBS) – Debt-based security (similar to a bond), backed by the interest paid on loans for commercial properties. "Non-Agency" refers to CMBS not issued by the government-sponsored enterprises.

RCA Commercial Property Price Index (CPPI) – This index describes various nonresidential property types for the U.S. (10 monthly series from 2000). It is a periodic same-property round-trip investment price-change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

RCA Commercial Property Price Index (CPPI) National All-Property Index – This index is a component of the suite of price indexes that comprise the RCA CPPI.

Summary of Economic Projections (SEP) – Four times a year, the Federal Reserve releases a summary of Federal Open Market Committee (FOMC) participants' projections for gross domestic product (GDP) growth, the unemployment rate, inflation and the appropriate policy interest rate. The summary also provides information regarding policymakers' views on the uncertainty and risks attending the outlook. The projections provide information on the values that participants view as the most likely to prevail in the current year and the subsequent two years as well as over the longer run. The FOMC chair presents information about these projections in the press conference following the FOMC meeting for which they were prepared.

Yield to Maturity (YTM) – The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate.

You cannot invest directly in an index.

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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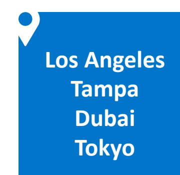

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