



# Private Real Estate Debt: resilient income, structural opportunity

A Pan-European Strategy for Institutional Investors

## Executive Summary - A Shifting Environment

Europe's commercial real estate (CRE) debt market stands at an inflection point. For decades, it has been shaped by one dominant force: banks, which provide nearly 84% of all lending - a level of concentration far exceeding that of the US, where banks now account for only about half. While the shift may seem more marginal in Europe, the underlying implications are significant: with an estimated €2.3 trillion in outstanding CRE loans, every 1% change in market share represents more than €20 billion of reallocated capital. That balance of power is beginning to shift. Structural dynamics - from regulatory tightening to repriced assets and looming maturities - are reshaping how capital is sourced, priced and deployed. What emerges is not a temporary dislocation but a lasting opening for alternative lenders, especially those able to navigate Europe's fragmented markets with speed, selectivity and cross-border reach.

For institutional investors, the message is unmistakable: private real estate debt is transitioning from a niche allocation to a strategic cornerstone. It offers collateral-backed income, downside protection, and portfolio diversification - critical attributes for maintaining resilience without compromising returns.

This paper explores the drivers behind this shift and explains why private real estate debt has become a core pillar of institutional allocation - both within real estate portfolios and as a component of fixed-income strategies

# From Bank Dominance to Capital Diversification: Rethinking Real Estate Lending in Europe

## Basel IV: A Catalyst for Bank Retrenchment

The implementation of Basel IV marks a structural shift in European banking economics. While the overall increase in minimum Tier 1 capital requirements appears moderate (+7.8% to +12.2% at full effect), the impact is far from uniform across lending activities. Commercial real estate is one of the most affected segments, where the reform materially reshapes lending economics and drives a more selective allocation of balance-sheet capacity.

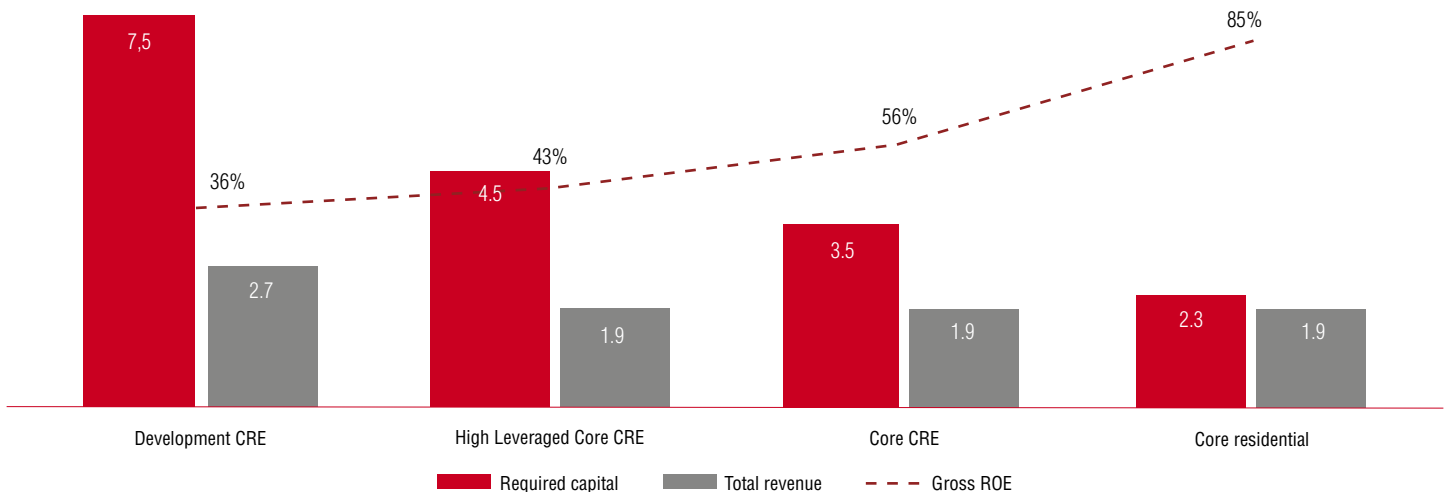
For income-producing commercial real estate, Basel IV applies a more granular calibration of risk weights based on leverage. At low to moderate LTVs ( $\leq 60\%$ ), risk weights generally range from 30–70%, depending on asset quality and cash-flow dependency. Once leverage exceeds  $\sim 60\%$  LTV, exposures shift into higher regulatory buckets, with risk weights rising to 90%.

As the analysis below illustrates, this widening dispersion in capital treatment has tangible consequences for bank allocation decisions. A development financing at  $\sim 65\%$  LTV requires up to three times more regulatory capital than a core residential loan, and nearly twice as much as a core CRE transaction. Even with higher margins (+40% vs. core CRE), returns on regulatory capital decline materially.

## Basel IV Impact on Gross ROE: Effect of Revised Risk-Weights by Asset Type and Leverage<sup>1</sup>

As a result, banks are reallocating balance-sheet capacity toward lower-risk, more capital-efficient segments, while increasingly relying on structured and back-leverage solutions to preserve exposure to real estate in an optimized way. At the same time, non-bank lenders are expanding their role, now accounting for 30-50% of new CRE loan origination across Europe.

The impact of Basel IV is uneven across Europe, reflecting the continent's structurally fragmented banking landscape. National regulatory frameworks, different local risk cultures, and the absence of fully integrated capital markets contribute to widely varying outcomes. Understanding this fragmentation is essential to identifying where and how alternative capital sources are stepping in to fill emerging gaps.



<sup>1</sup> ROE calculated as return on regulatory capital consumed (RWA  $\times$  CET1 requirement). Funding of the remaining loan amount (deposits/market funding) is excluded, consistent with standard bank capital allocation metrics.

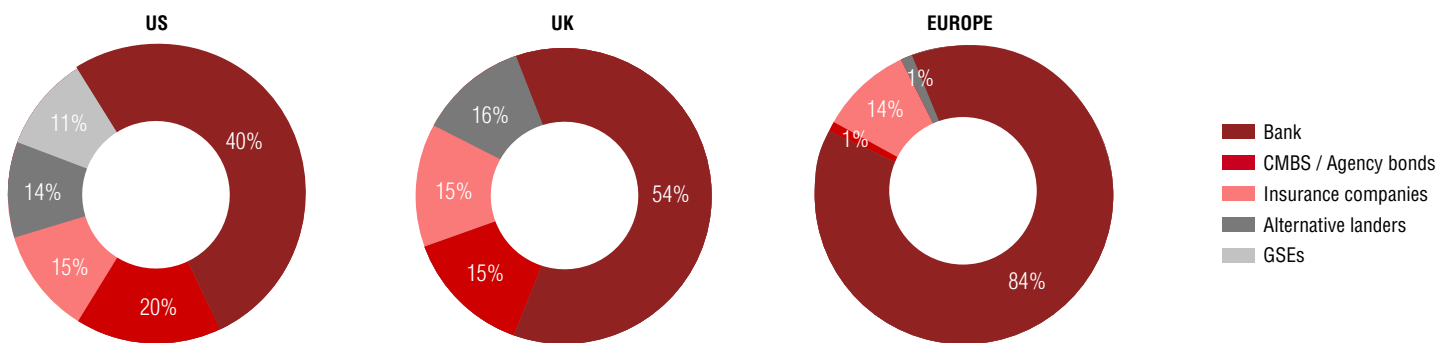
## Europe's Credit Map: A Fragmented Market

Unlike the United States, where an integrated capital market enables liquidity and risk distribution across state borders, Europe's real estate debt market remains structurally fragmented - institutionally, juridically, and geographically. This fragmentation amplifies the impact of regulatory tightening and constrains the flow of capital to where it is most needed.

### CRE Debt Market share<sup>2</sup>

The contrast is clear: Europe's CRE debt market remains overwhelmingly bank-led, with banks accounting for approximately 84% of all lending, compared to around 54% in the UK and just 40% in the US. This reliance is further com-

pounded by the fact that more than 90% of European banks operate exclusively in their domestic market, reinforcing fragmentation, creating marked differences in pricing, underwriting standards, and loan terms across borders.



### Lending across Europe<sup>2</sup>

The United States benefits from deep and liquid capital markets, supported by a diversified lender base – including banks, life insurers, government-sponsored enterprises (GSEs), and a mature CMBS market – enabling broad risk distribution and rapid capital redeployment. The UK exhibits a similar level of maturity, with a competitive and liquid CRE debt market driven by securitisation, back leverage structures, and a balanced mix of banks, debt funds and insurers.

Continental Europe, by contrast, remains more domestically oriented, with less institutionalised competition, wider pricing dispersion, and uneven access to credit – particularly in Southern Europe. These differences are further compounded by structural fragmentation: national markets

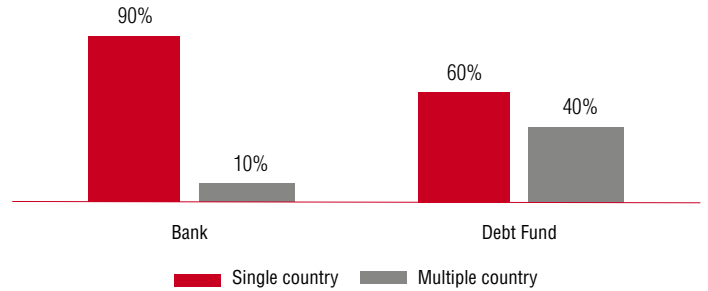
vary significantly in asset exposure, maturity profiles, and development finance activity. Germany remains anchored in long-term residential lending, France allocates more to offices and development, while the UK operates with a shorter and more balanced profile. Those divergences reflect distinct banking models and regulatory cultures, resulting in persistent disparities in pricing, liquidity, and capital allocation across Europe.

With over €2.3 trillion in outstanding CRE debt and €350-500 billion in new annual origination, Europe represents a vast yet uneven market.

In this context, fragmentation is not merely the result of regulatory, economic, and institutional divergence; it also

2. LaSalle "Investing in Private Debt", Bayes Business School "European CRE lending, H1 2025".

exposes where coverage is lacking. Pan-European debt platforms are increasingly stepping into these gaps, reallocating capital across jurisdictions and introducing greater consistency in underwriting where traditional lenders remain constrained. It is at this juncture that private credit begins to evolve from marginal participation to a structural role within Europe’s financing architecture.



## Alternative lenders: Filing the Capital Gap

Market fragmentation has created persistent gaps in market coverage and pricing dislocation across Europe. While regulatory tightening under Basel IV is accelerating this shift, hybrid models are also emerging, with banks co-lending or providing back-leverage to fund structures.

This evolving landscape represents not a straightforward substitution, but a complementary realignment: banks are prioritising capital-efficient exposure, while private lenders

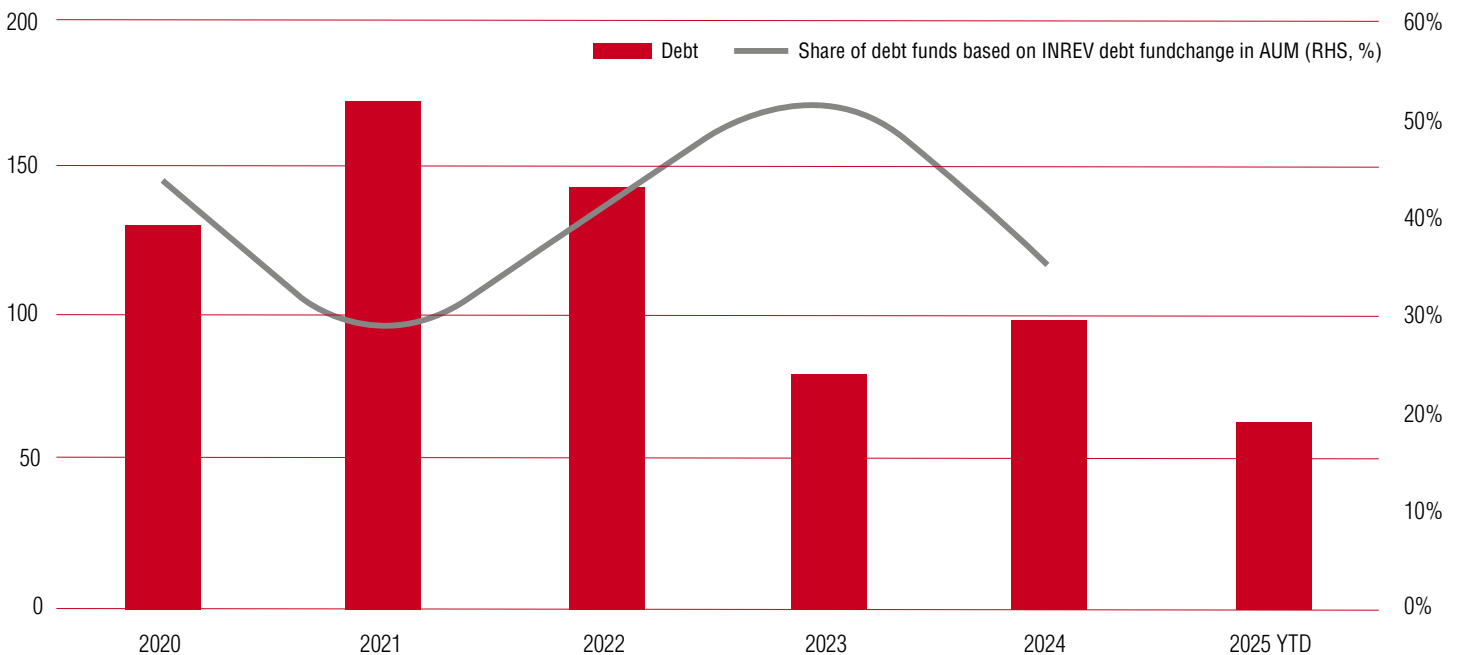
are increasingly assuming responsibility for origination, particularly in markets where fragmentation has historically limited access to credit.

## Estimated European CRE Acquisition Debt Financing, € bn, and shares of debt funds (in %)<sup>3</sup>

Europe’s CRE debt market is entering a new phase, more institutional, more interconnected, and structurally more diverse. The next section of this paper explores the second pillar of this shift: how changes in pricing, refinancing needs,

and evolving property valuation dynamics are reshaping investment opportunities, and why flexible lenders are well-positioned to take advantage of this changing credit environment.

ESTIMATED EUROPEAN CRE ACQUISITION DEBT FINANCING (EUR BN) & SHARE OF DEBT FUNDS (RHS, %)



3. AEW Research & Strategy, RCA/MSCI & INREV as of 3Q 2025.

## Repricing, Refinancing, Reallocation: A new credit Cycle in motion

The current real estate credit cycle is shaped by a rare convergence of cyclical dislocation and structural realignment.

For institutional lenders, this environment presents a window of opportunity shaped by two reinforcing dynamics: a repriced valuation base, and a looming refinancing gap.

Together, these shifts are redrawing the boundaries of risk and return across the capital stack.

### A new Valuation base: resetting the risk equation

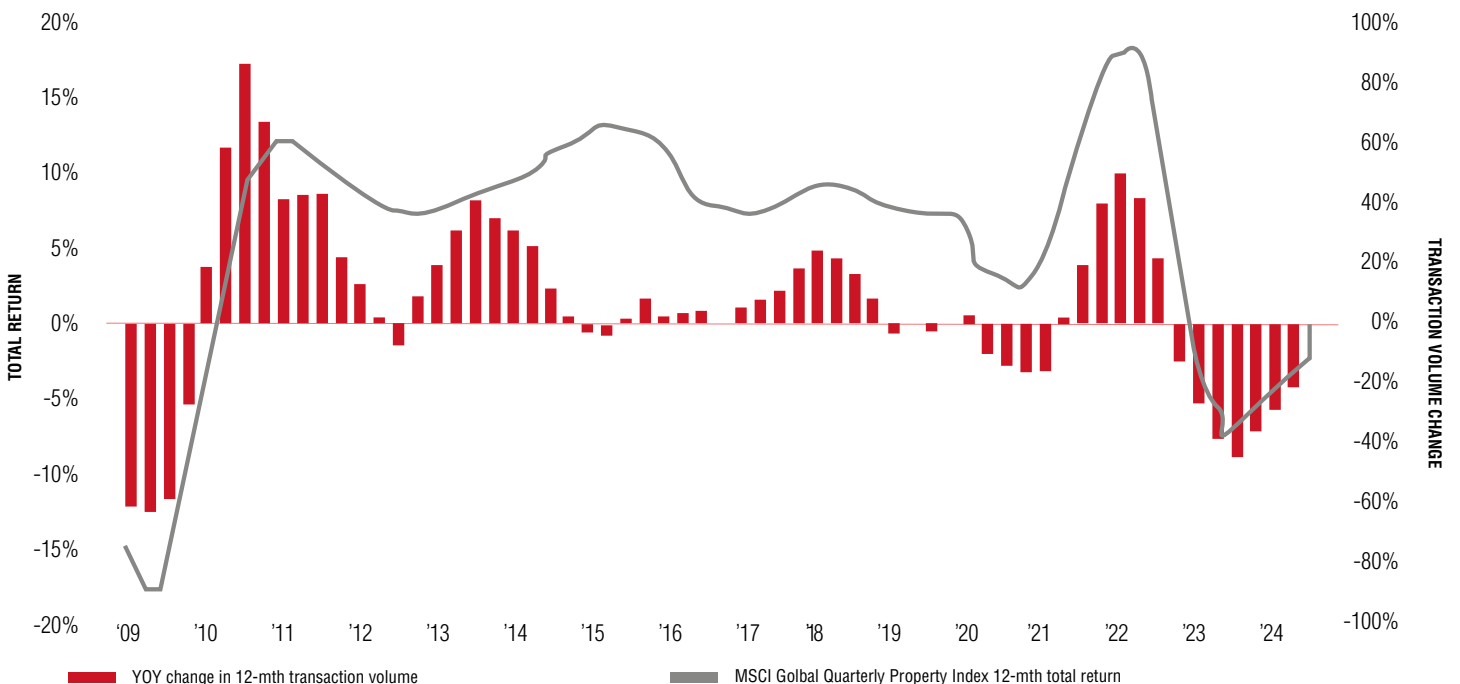
Following the sharp rise in interest rates, tighter financing conditions, and shifting investor sentiment, European real estate has undergone a rapid and broad-based repricing. Between mid-2022 and mid-2024, 63% of assets transacted since 2017 experienced a decline in value, according to

MSCI. Within their institutional EMEA portfolio index, the average decrease reached -16%. While this dataset does not capture the full breadth of the market, it provides a reliable benchmark for the scale and heterogeneity of the price adjustment across core segments.

### Total returns and deal volume, all regions – all properties<sup>4</sup>

This repricing phase - now largely absorbed - has redefined the underwriting environment for lenders. Acquisition prices have been marked down, exit assumptions recalibrated, and cash flow projections revisited. Today, loans are generally structured with loan-to-value ratios in the 55-65% range, and now rest on significantly adjusted base values, enhancing downside protection without compressing returns. Importantly, equity return profiles have shifted towards more

conservative, income-driven strategies. Unlike previous cycles, performance now relies less on cap rate compression or speculative upside, and more on resilient cash flows, strong collateral, and disciplined structuring. This new valuation base offers a cleaner, more transparent entry point for credit investors, particularly in situations where sponsors are seeking to recapitalise assets, pursue opportunistic acquisitions, or finance transitional business plans.



4. MSCI – “Real Estate in Focus: Light Is There but the Tunnel Is Long”.

## The maturity wall: a growing refinancing gap

If repricing has reset the valuation base, the second driver shaping the current credit cycle is the volume of debt approaching maturity.

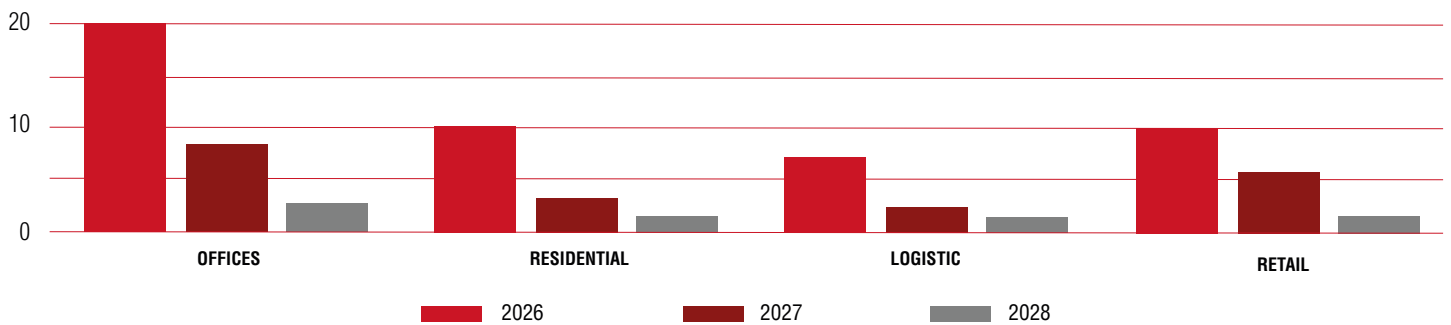
Across Europe, approximately €617 billion CRE loans are set to mature between 2026 and 2028. Market estimates

suggest that around €74 billion - roughly 12% - may face a funding gap under current valuation and lending conditions.

### Financing Gap across Europe by sector, in €Bn<sup>5</sup>

The stress is concentrated in loan vintages originated between 2016 and 2021, a period characterised by compressed spreads, higher LTVs, and optimistic growth as-

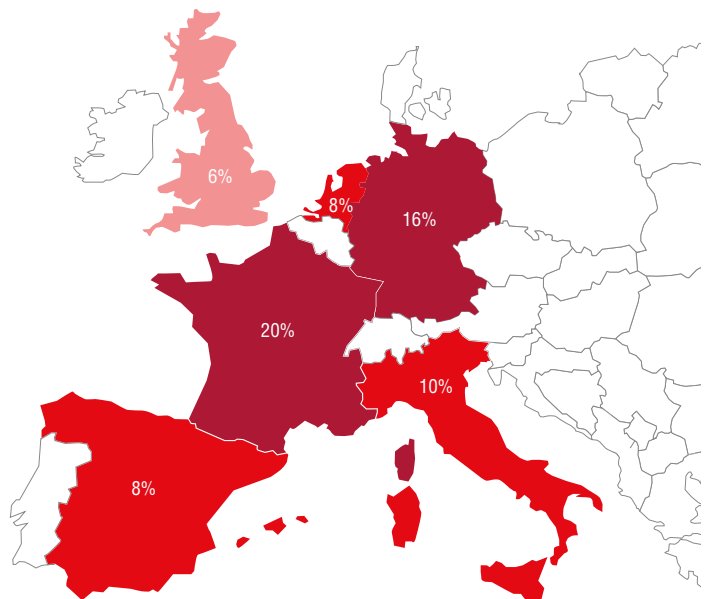
sumptions. Rising interest rates, declining collateral values, and increased regulatory capital charges have made many of these capital structures unsustainable on a like-for-like basis.



### Debt funding Gap for 2026-2028 by country, in % of original loan origination<sup>5</sup>

The refinancing gap is not evenly distributed across Europe. As the chart illustrates, shortfalls are most acute in France and Germany, while the UK is less exposed, benefiting from a more diversified lending base. This uneven geography highlights where refinancing stress is concentrated - and where alternative capital is most urgently needed.

Many of these refinancing cases are complex, often involving valuation gaps, transitional business plans, or partial equity erosion. Traditional channels frequently struggle to deliver the speed and expertise required. This creates a window for private lenders to step in with bespoke solutions, restoring optionality for sponsors, and deploying capital on attractive, risk-adjusted terms.



5. AEW "Is the worst of refinancing behind us".

## Transitional assets: an opportunity beyond the banking perimeter

Beyond repricing and refinancing pressures, the most compelling long-term opportunity lies in transitional and development assets - projects requiring capital for repositioning, ESG upgrades, or new construction.

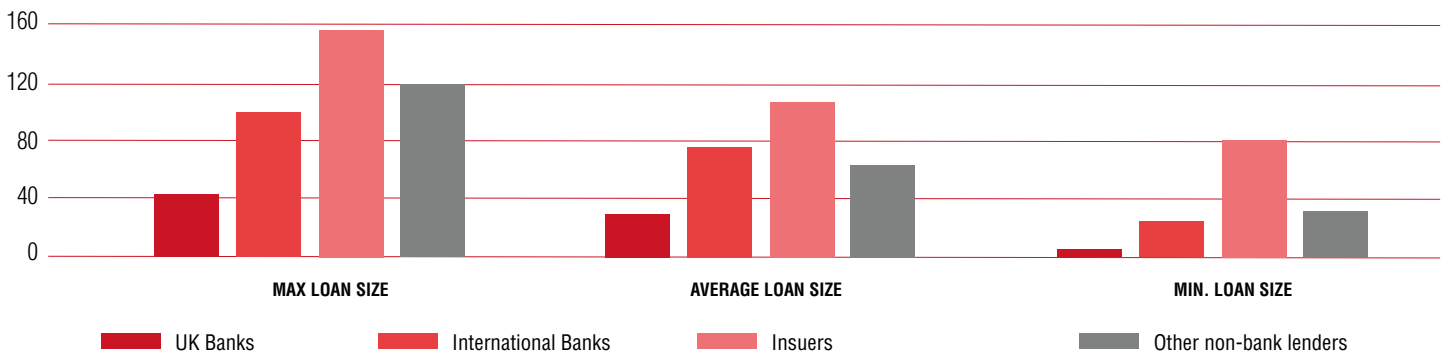
These include residential schemes and logistics redevelopments, where structural demand and clearer exit visibility have driven most of today's private debt activity. While offices

and retail are also represented, they tend to be approached more selectively, typically in cases of deep repositioning or conversion, rather than broad allocation.

### UK Average loan size by lender type, in £mn<sup>6</sup>

In the UK, insurers and alternative lenders already play a central role in the CRE market., They are able to underwrite loan sizes broadly comparable to those of domestic banks and, crucially, allocate a larger share of their portfolios to develop-

ment, particularly in the residential sector. As new regulations take hold across continental Europe, a similar shift is likely to emerge - gradually giving non-bank lenders a more prominent role in financing transitional and development projects."



### UK Development exposure by lender type, in %<sup>6</sup>

For alternative lenders, financing transitional assets offers the opportunity to capture higher margins through structured protections like disciplined leverage, staged draw-downs, and conservative exit assumptions. The ability to operate across jurisdictions and asset classes adds further flexibility, enabling capital to be deployed where risk-adjusted returns are most attractive.

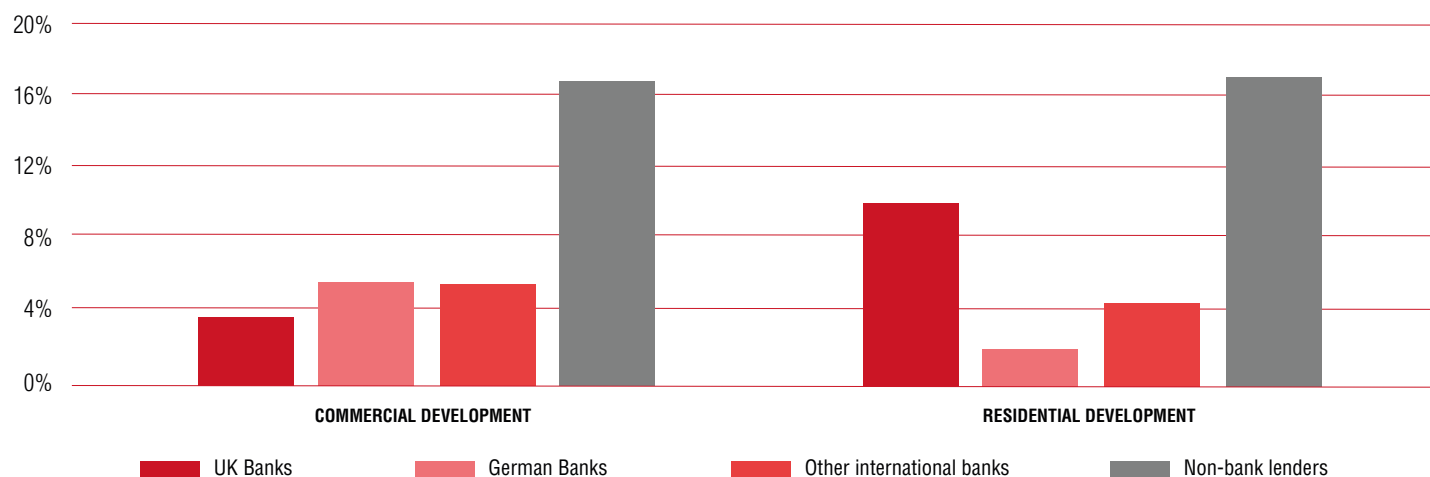
In short, we believe transitional assets concentrate the

very conditions in which private lenders hold a competitive edge: demand for tailored structuring, limited bank participation due to regulatory constraints, and pricing that continues to reflect complexity rather than pure risk. By combining selective underwriting with flexible capital deployment, alternative lenders are well-positioned to address the funding gap while capturing attractive risk-adjusted returns.

6. LaSalle "Investing in Private Debt", Bayes Business School "European CRE lending, H1 2025".

Our analysis so far has outlined a market in structural transition: tighter banking regulation, persistent fragmentation, and a redefined pricing environment are reshaping how real estate is financed across Europe. These shifts have created conditions in which private lenders are no longer a marginal presence, but a necessary source of capital, able to oper-

ate where traditional channels are constrained. The focus now moves from market dynamics to portfolio construction: in a world of higher rates, equity market volatility, and a re-priced collateral base, how does private real estate debt fit within an institutional allocation? And what role can it play in building resilience across asset classes?



## Private Real Estate Debt in Institutional Portfolios: Strategic Resilience and Allocative Relevance

The current market dislocation has fundamentally reshaped how institutional investors approach risk, liquidity, and return. As capital preservation regains priority and equity exposure remains subject to sharp valuation swings, private real estate debt is gaining recognition as a core component of investment strategies, both within real estate portfolios and across broader multi-asset strategies.

### Understanding the Real Estate Capital Stack<sup>7</sup>

The capital stack is the foundational framework of real estate finance: a hierarchy that determines who gets paid first, who bears the most risk, and how returns are distributed. For institutional investors, it is more than a technical structure - it is a blueprint of how value, security, and upside are shared among stakeholders.

At its base, senior debt anchors the stack with first claims on collateral, conservative loan-to-value ratios, and stable, mid-single-digit returns. Whole loans, which blend senior and subordinate risk, offer higher yields while maintaining strong downside protection. Mezzanine financing sits higher up in the stack, accepting subordination in exchange for

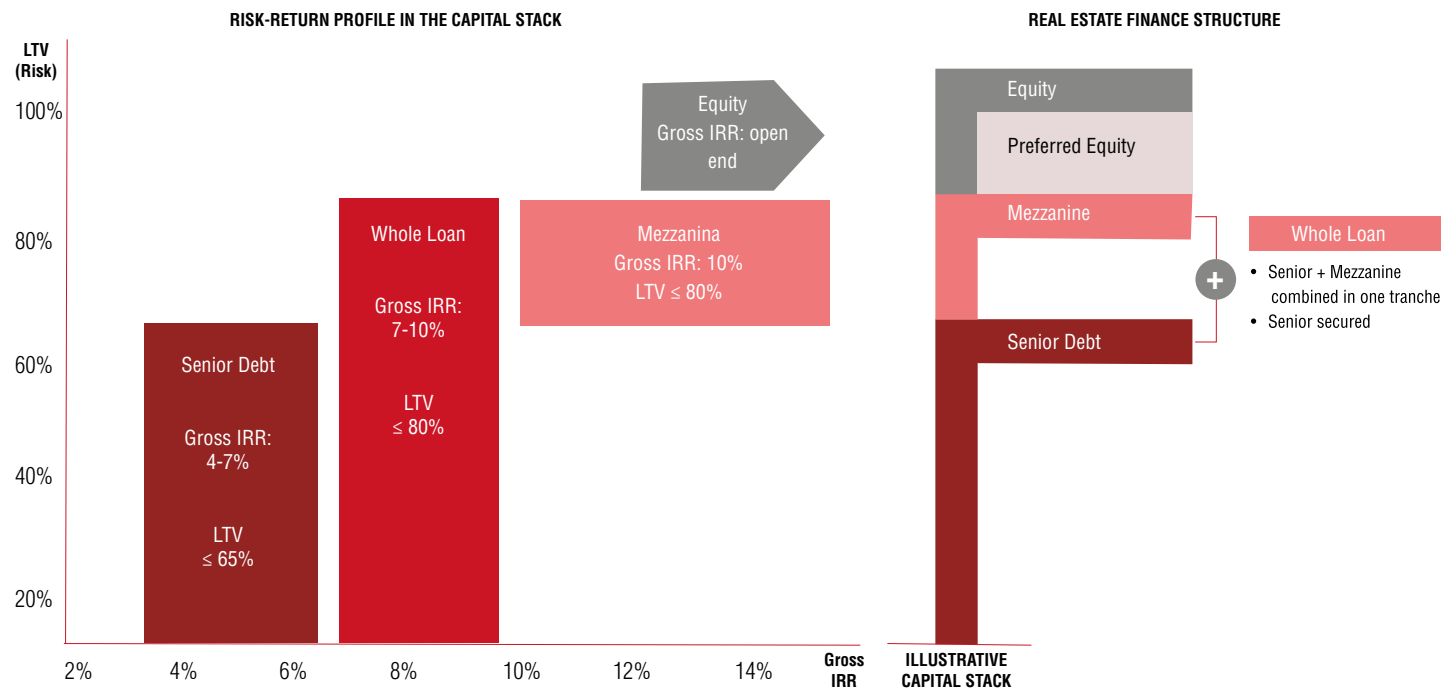
7. Source: Emperia.

double-digit returns, often with structured protections. Preferred equity bridges debt and ownership, providing priority income with some equity-like features. At the top sits common equity: with full exposure to value creation, but also the first to absorb losses.

This hierarchy matters because each layer of the capital stack responds differently to shifting market conditions. Lower-risk debt offers contractual cash flows and capital preservation, while subordinated debt and preferred equity provide enhanced returns, but with greater sensitivity to valuation swings. For investors, the stack offers a spectrum of choices

to calibrate portfolios - balancing resilience and income with selective participation in valuation upside.

Viewed through this lens, the distinctiveness of real estate debt becomes clearer. Its lower layers deliver an asymmetric risk-return profile: predictable, collateral-backed income streams, supported by conservative structuring and often inflation-linked mechanisms. In contrast to equity strategies, where performance remains exposed to market cycles and delayed repricing, debt funds offer contractual cash flows anchored in real assets and are less vulnerable to market volatility.



## MSCI, April 2025 – “Aggregate debt-fund returns charted a steadier path than equity returns”<sup>8</sup>

This distinction has been particularly evident during the recent repricing phase. According to MSCI data, while real estate equity funds posted steep declines in 2023, senior debt strategies preserved capital and continued to deliver stable returns. Whole loans, though slightly more exposed, also demonstrated strong resilience, despite being a newer

segment with less historical performance data. The performance gap between equity and debt strategies reflects not only a cyclical divergence, but also a structural difference in how each responds to dislocated markets.

Within private real estate debt itself, return and risk profiles vary. Senior debt and whole loans offer the most defensive

8. “The evolution of Private Debt” - Franklin Templeton (2025); Real-Estate Debt Returns Diverged as Equity Recovered | MSCI.

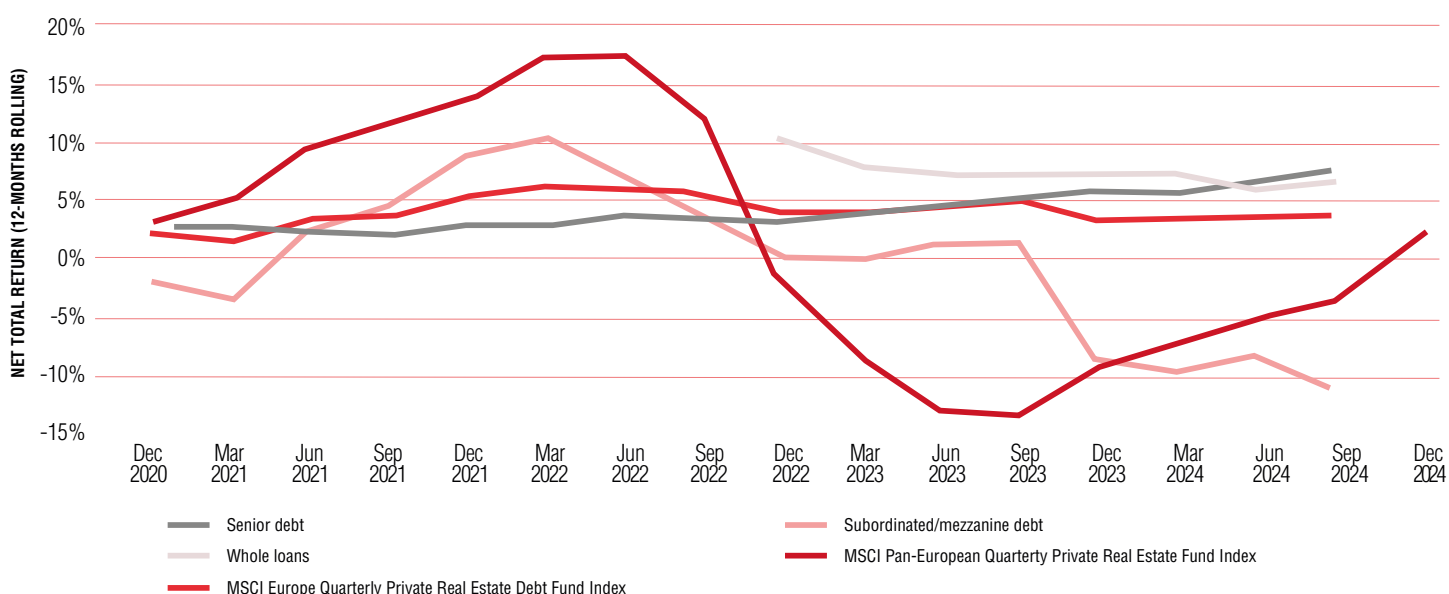
positioning, with LTVs typically below 70% and priority claims on income and collateral. Mezzanine strategies, by contrast, are more sensitive to asset repricing, as reflected in the MSCI series.

However, both senior and mezzanine loans retain structural protections over equity and can offer compelling returns when deployed selectively - especially in projects with strong fundamentals and credible execution plans. Combining these layers - senior, whole loan, and mezzanine - enables institutional investors to optimise both downside protection and upside potential, depending on their portfolio objectives and risk appetite.

Importantly, adding private debt to a real estate allocation does not replace equity - it complements it. While equity returns remain structurally more volatile and cyclical, they offer capital upside.

Debt, by contrast, enhances portfolio resilience by anchoring predictable income and limiting drawdowns during periods of market stress. A well-calibrated allocation across equity and debt strategies brings investors closer to the efficient frontier, balancing return generation with capital preservation.

This complementarity becomes even more apparent in multi-asset portfolios. The insights from Franklin Templeton highlight two key takeaways for strategic portfolio construction:



## Low-to-negative correlations with traditional assets

This exhibit highlights one of the most structurally compelling features of CRE debt in multi-asset portfolios: its low-to-negative correlation with both equities and traditional fixed income over the long-term.

In 2022, a year when both stocks and bonds suffered significant declines, this characteristic proved especially valuable. Traditional portfolio theory relied heavily on bonds acting as a shock absorber when equities fell. But in an environment

of rising rates and inflationary pressure, that diversification effect broke down. CRE debt, by contrast, maintained its stabilising role.

This empirical decoupling illustrates why CRE debt is not merely a yield enhancer, but a true diversifier. Its performance drivers - contractual income, collateral backing, and floating-rate features - are structurally distinct from those of public equities or bonds. This makes it particularly effective

in mitigating portfolio volatility during macroeconomic stress events or policy-driven repricing cycles.

In short, this chart reinforces the foundational logic for in-

tegrating real estate debt into multi-asset strategies: to introduce an asset class that retains stability when traditional hedging mechanisms, such as bonds fail to deliver.

	Equities	Aggregate Bonds	High Yield Bonds	Leveraged Loans	Private Credit: Direct Lending	Private Real Estate	Private Real Estate Debt	Private Distressed Debt	Asset-Based Finance
Equities		0.46	0.77	0.89	0.62	-0.17	-0.17	-0.13	0.46
Aggregate Bonds	0.46		0.61	0.46	0.12	-0.39	-0.39	-0.41	0.30
High Yield Bonds	0.77	0.61		0.89	0.52	-0.57	-0.57	-0.47	0.68
Leveraged Loans	0.89	0.46	0.89		0.72	-0.30	-0.36	-0.21	0.56
Private Credit: Direct Lending	0.62	0.12	0.52	0.72		-0.19	-0.38	-0.28	0.64
Private Real Estate	-0.17	-0.39	0.57	-0.30	0.19		-0.40	-0.75	-0.20
Private Real Estate Debt	-0.17	-0.39	0.57	-0.36	-0.38	0.40		0.37	-0.78
Private Distressed Debt	-0.13	-0.41	-0.47	-0.21	0.28	0.75	0.37		-0.06
Asset-Based Finance	0.46	0.30	0.68	0.56	0.64	-0.20	-0.78	-0.06	

"Commercial real estate debt: Another way to access real estate"  
Franklin Templeton

## Immediate impact on portfolio efficiency

This chart offers a clear, data-backed illustration of how private real estate debt can enhance portfolio efficiency. By reallocating 10% of a 50/50 equity/bond mix into CRE debt, resulting in a 60/30/10 structure, the portfolio delivers higher returns, lower volatility, and a higher Sharpe ratio across both US and global contexts.

At first glance, one might argue that increasing the equity allocation from 50% to 60% would naturally raise expected returns, and that this shift alone could skew the comparison. However, this makes the outcome even more compelling: despite the higher equity weighting, the overall portfolio volatility still decreases. This reinforces the central point: CRE debt acts not only as a return enhancer but also as a volatility dampener, even when equity exposure increases.

This is particularly powerful in today's environment. With fixed income markets losing part of their historical role as portfolio stabilisers, as seen in 2022, CRE debt emerges as a viable, and arguably superior, substitute. Its inflation-linked, floating-rate structures, combined with strong downside protection through conservative underwriting, contribute to a more resilient and efficient risk-return profile.

From an institutional perspective, the takeaway is clear: CRE debt reshapes the architecture of portfolio construction. It offers a structurally differentiated source of performance that complements, rather than replaces, traditional asset classes, helping investors build more balanced and robust allocations in a changing macroeconomic landscape.

	US COMPARISONS		GLOBAL COMPARISONS	
PORTFOLIO ALLOCATION	50% Equity 50% Bonds 0% Alts	60% Equity 30% Bonds 0% Private Real Estate Debt	50% Equity 50% Bonds 0% Alts Estate Debt	60% Equity 30% Bonds 10% Private Real Estate Debt
ANNUALIZED RETURNS	8.02%	8.62%	6.25%	6.95%
ANNUALIZED STANDARD DEVIATION	10.06%	9.97%	11.58%	11.25%
SHAPE RATIO	0.65	0.72	0.41	0.48

"Commercial real estate debt: Another way to access real estate"  
Franklin Templeton

## Generali Real Estate CRE Debt Platform: Built Platform for Today's Market

The preceding analysis has outlined a European real estate credit market undergoing structural transformation: tighter banking regulation, persistent fragmentation, a repriced collateral base, and a shift towards more selective, income-focused lending. As a result, private real estate debt is no longer peripheral; it has become a strategic building block within institutional portfolios, offering capital preservation, stable returns, and diversification across both real estate and multi-asset allocations.

Launched in 2019, GRE CRE Debt Platform was designed with this environment in mind. Its core conviction is that disciplined senior secured lending can provide a resilient and underutilised source of performance, even through shifting

market cycles. The strategy targets predictable income, downside protection, and capital efficiency, three priorities that align directly with current institutional requirements.

### Built for European Complexity

Europe's real estate debt market remains structurally fragmented, shaped by divergent banking practices, regulatory regimes, and capital flows. Addressing this complexity requires both local insight and institutional scale.

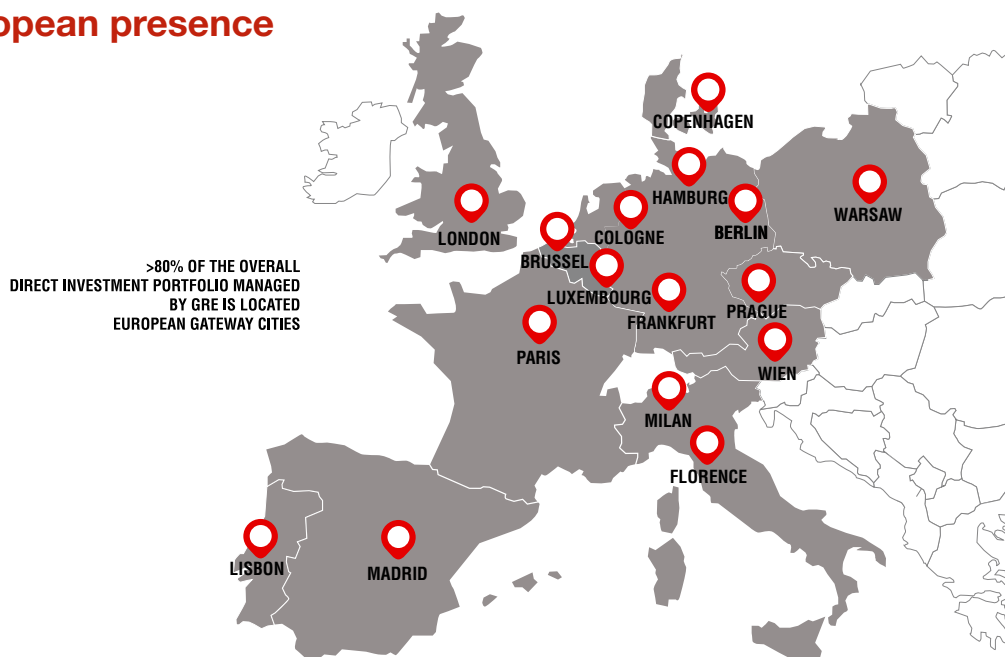
- An integrated platform, covering origination, underwriting, portfolio and risk management.
- On-the-ground presence through Generali Real Estate's local investment teams.

GRE CRE Debt Platform is organised accordingly:

- A pan-European platform with a core focus on key markets such as France, Germany, Italy and the UK, where the platform is most actively deployed

This set-up enables selective sourcing, swift execution, risk management and tailored structuring, essential capabilities for navigating complex transactions and capturing relative value across jurisdictions.

### GRE European presence



## A Selective Strategy, Calibrated for Today's Risk Environment

GRE CRE Debt Platform focuses on senior secured loans with low LTVs (typically 55-60%), high-quality collateral, and clear repayment visibility. Its core investment themes target:

- Core+ to value-add sponsors with transparent business plans and committed equity.
- Sectors supported by strong fundamentals: logistics, necessity retail, prime offices with value-add or upgrade potential, and undersupplied residential markets.

- Transitional assets, where complexity (ESG upgrades, lease-up, pre-stabilisation) can unlock value without diluting senior protection.

Each loan is underwritten on fundamentals: durability of income, credibility of capex, and clarity of exit. This prudent strategy allows for attractive returns while preserving the capital discipline of senior lending.

## Sustainability as Credit Discipline

Assessing credit quality today requires looking beyond immediate cash flows. The long-term performance of a real estate asset increasingly depends on its ability to adapt – to evolving regulation, operating standards and market expectations. In this context, what is often labelled as ESG becomes relevant in GRE CRE Debt Platform, not as a standalone policy objective, but as part of underwriting discipline.

In the platform, ESG is evaluated through the lens of credit fundamentals. The central question is whether a project - through upgrades, regulatory compliance, or operational improvements- can sustain the asset's value over the life of the loan. Rather than applying ESG as a thematic overlay, it is embedded in the underwriting process as key factor in

assessing long-term viability, alongside cash flow strength, sponsor quality, and exit conditions.

This approach applies across both transitional and stabilised assets in the portfolio. In transitional cases, energy efficiency upgrades or certification pathways may be reflected through covenants, staged drawdowns, or capex conditions. For income-generating assets, the focus shifts to resilience: consumption data, regulatory exposure, and evolving tenant requirements, to mitigate risk of potential obsolescence. ESG considerations are thus tailored to the business plan, not treated as a separate layer. They form an integral part of the risk assessment that informs capital allocation and pricing decisions.

## Alignment with Institutional Objectives

In today's market, institutional capital seeks stability, visibility, and risk control. GRE CRE Debt Platform is well-positioned to meet these expectations: with a target gross IRR of 4.5-5.0% and margins in the 200-225bps range, the strategy delivers attractive performance, without leverage, and without taking equity-like risk.

From an allocation standpoint, "the platform" plays a stabilising role: anchoring income, mitigating drawdowns, and complementing more directional equity or mezzanine strategies. In a repriced market, where selectivity and capital discipline are prerequisites, GRE CRE Debt Platform offers a coherent, purpose-built investment opportunity.

## Key Takeaways

In this paper, we have explored the structural transformation of Europe's real estate credit market, driven by tighter banking regulation, persistent market fragmentation, and a broad-based repricing of assets. We examined how these dynamics, alongside a looming refinancing wall and the retreat of banks from transitional and development lending, are expanding the role of private lenders across the continent.

The evidence shows that private real estate debt offers a distinctive combination of contractual income, capital preservation, and diversification benefits, with a risk-return profile that has proven resilient through recent market dislocations. Its integration into institutional portfolios, whether as part of

a real estate allocation or a broader multi-asset strategy, can enhance returns, reduce volatility, and improve overall portfolio efficiency.

Finally, we have highlighted how platforms such as GRE CRE Debt Platform, through pan-European reach, disciplined underwriting, and a focus on senior secured lending, are well-positioned to address these opportunities selectively. In an environment defined by higher rates, a repriced collateral base, and a structurally rebalanced credit ecosystem, private real estate debt is no longer just an attractive option, it is becoming an essential pillar of resilient, long-term institutional allocations.

### Other Sources

"Shifting Dynamics in the CRE Lending Market » - Neuberger Berman, Bayes 2025. Graphic from "Private RE Credit as a Replacement to Traditional Fixed Income Investments" – Fiera Real Estate.

How will the new Basel IV regulations impact real estate finance?, Demary, Markus; Voigtländer, Michael (2020) : The impact of Basel IV on real estate financing, Institut der deutschen Wirtschaft (IW), Köln.

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