Investment Opportunities in U.S. Private Commercial Mortgages

At approximately $4.7 trillion, just under half the size of the U.S. corporate bond market, the U.S. commercial mortgage market is home to a diverse array of attractive opportunities.1 Commercial banks and life insurance companies hold the majority of U.S. private commercial mortgages. The substantial organizational infrastructure required to access and underwrite them has limited other institutional investors’ ability to invest in the asset class. With additional commercial mortgage investment vehicles emerging, the asset class is becoming more accessible to a broader range of investors. Also, as financial institutions become more familiar with the asset class, more options for leveraging CML investments are becoming available. We believe this increased accessibility and familiarity has emerged at an opportune time, as many institutional investors, from public and
private pension funds to foundations and endowments, remain under-allocated to the sector and are seeking income-oriented strategies. Private commercial mortgages can offer multi-asset class portfolios several key benefits, including enhanced portfolio diversification, the potential for favorable risk-adjusted returns, and characteristics that make them attractive for liability-driven investing. Although the commercial mortgage space is somewhat less transparent than other major asset classes, we believe platforms with experienced managers are able to directly source investments with the right sponsors, markets, and collateral. Additionally, experienced managers have historically been better able to limit losses during downturns, in our opinion. As a result, we believe private commercial mortgages can achieve risk-adjusted returns that few other asset sectors can match.

**Commercial Mortgages in a Modern Multi-Asset Portfolio**

We believe commercial mortgages can make an important contribution to a modern multi-asset portfolio by acting as a strong diversifier due to their low correlation to other major asset classes (Figure 1). It can be difficult to make like-for-like comparisons across asset classes given the differences in trading frequency, valuation methodology, duration, and index construction. We believe, however, that the correlation and return analysis shown in Figure 1 reflects the general relationships between the total returns of the major asset classes.

**Figure 1 | Correlation of Total returns for U.S. Commercial Mortgages Versus Major Asset Classes: 2Q2000-2Q2020**

<table>
<thead>
<tr>
<th></th>
<th>Commercial Mortgages</th>
<th>Core Equity Real Estate</th>
<th>CMBS</th>
<th>Stocks</th>
<th>Corp. Bonds</th>
<th>Gov’t Bonds</th>
<th>Private Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Mortgages</td>
<td>1.00</td>
<td>0.09</td>
<td>0.73</td>
<td>-0.08</td>
<td>0.48</td>
<td>0.34</td>
<td>-0.01</td>
</tr>
<tr>
<td>Core Equity Real Estate</td>
<td>1.00</td>
<td></td>
<td>0.14</td>
<td>-0.20</td>
<td>-0.06</td>
<td>0.44</td>
<td></td>
</tr>
<tr>
<td>Investment Grade CMBS</td>
<td>1.00</td>
<td>0.29</td>
<td>0.64</td>
<td>0.08</td>
<td>0.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>1.00</td>
<td>0.25</td>
<td>-0.61</td>
<td>0.75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Corporate Bonds</td>
<td></td>
<td></td>
<td>0.35</td>
<td>0.06</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Bonds</td>
<td>1.00</td>
<td></td>
<td></td>
<td>-0.48</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Private equity returns conclude in 1Q2020.

With the exception of Commercial Mortgage Backed Securities (CMBS), private commercial mortgages exhibit relatively low correlations with all other major asset classes. The total returns of private commercial mortgages and those of CMBS are correlated primarily because the performance of both is dependent on property cash flows. A modest degree of correlation also exists between the returns of commercial mortgages and investment grade corporate and government bonds. The correlation to corporate bonds is due partially to the role of major U.S. corporations as tenants in institutional quality properties. More importantly though, commercial mortgages have fixed income features such as coupon payments, interest rate sensitivity, and credit risk attributes they share with both corporate and government bonds.

The correlation between commercial mortgages and bonds is not higher because important differences exist between the two asset classes. First, commercial mortgage performance is driven by the performance of the underlying real estate asset, while public corporate bond
performance is driven by the performance of the issuing company. Second, commercial real estate is the underlying collateral and security for a commercial mortgage; corporate bonds are typically unsecured. As a result, commercial mortgages have higher recovery rates and lower loss rates relative to public corporate bonds. For example, between 2009 and 2019, the commercial mortgage portfolios of large publicly traded insurance companies achieved a weighted average cumulative loss rate of 1.8%. This compares to a 11.2% credit loss rate for the universe of investment grade and below investment grade corporate bonds during the same period. Lower loss rates for insurance company mortgage portfolios are heavily influenced by higher recovery rates. During 2009 – 12, the period directly following the Great Financial Crisis, life insurance companies experienced a commercial mortgage recovery rate of 80%, significantly higher than comparable assets classes during normal periods. Their 80% recovery rate compares to a historical average recovery rate of 62% for senior secured public corporate bonds and 47% for unsecured public corporate bonds between 1987 and 2019.

In addition to acting as a portfolio diversifier and exhibiting lower historical loss rates commercial mortgages have also provided one of the highest risk-adjusted returns among the major asset classes (Figure 2). Although, the interest rate environment is lower today than the period depicted in Figure 2, we believe the sector comparisons remain relevant. A major contributor to this is the low historical volatility of commercial mortgages. Like other fixed income products, commercial mortgages derive their total returns primarily from income. That income is usually generated from multi-tenanted properties with staggered lease terms. Leasing to multiple tenants ensures that in many cases the vacancy of a single floor or suite is unlikely to decrease a property’s income below the required level of debt service. Further, staggered lease terms can allow landlords to gradually increase rents on their tenants to reflect inflation and supply and demand dynamics, typically increasing debt service coverage ratios over time. This can result in a less volatile and more reliable income stream that can help meet debt service requirements. Stocks, private equity, and hedge funds have historically exhibited more volatility because their total returns are driven primarily by appreciation. As a result, the structural benefits of commercial mortgages may be most evident during volatile periods.
Commercial mortgages performed comparatively well during the Great Financial Crisis (GFC), a period when total returns were negative for many asset classes (Figure 3). During the recession, from 2008Q1 to 2009Q4, commercial mortgages exhibited the highest risk-adjusted return of any major asset class. Investment grade corporate bonds produced a higher total return but exhibited twice as much volatility. Non-fixed income instruments saw low or negative total returns as well as heightened volatility.

![Figure 3 | Total Returns and Standard Deviations for Major Asset Classes: 2008Q1-2009Q4](image)

<table>
<thead>
<tr>
<th></th>
<th>Annual Total Return</th>
<th>Annual Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Mortgages</td>
<td>5.4%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Core Equity Real Estate</td>
<td>-14.2%</td>
<td>7.3%</td>
</tr>
<tr>
<td>CMBS</td>
<td>1.7%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Stocks</td>
<td>-7.1%</td>
<td>27.0%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>7.7%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>3.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>-6.7%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>0.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>International Stocks</td>
<td>-10.3%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

**Commercial mortgages provide attractive yields**

Commercial mortgages have historically delivered a spread premium relative to public corporate bonds with similar risk profiles (Figure 4). Since 2000, fixed rate U.S. commercial mortgages originated by U.S. life insurance companies provided, on average, a 92 basis point spread premium over single-A public corporate bonds. There are several reasons for this phenomenon. Higher costs associated with originating and servicing loans can partially explain the spread premium commercial mortgages provide relative to similar term and risk public corporate bonds. Since these direct commercial mortgages are not publicly traded, investors may also demand a spread premium to compensate for a lack of liquidity. This liquidity premium can vary materially by investor. The importance of liquidity in this segment of the portfolio can be
significantly influenced by the nature of the liabilities being matched, and the overall role that commercial mortgage investments play in the investor’s portfolio. We believe the premium the asset class offers today more than compensates for illiquidity and servicing costs, and represents an attractive relative value opportunity.

**Figure 4 | ACLI Commercial Mortgage Spread Premium Over Comparable Public Corporate Bonds (Non-Financial Index)**

![Figure 4](image)

Source: ACLI Commercial Mortgage Commitments Historical Database (Fixed Rate Mortgages), Barclay’s Point US Credit Corp ex Financials A1-A3 Index.

**Liability-Driven Investing**

A compelling case also can be made for the inclusion of commercial mortgages within a Liability-Driven Investing (LDI) framework. LDI’s primary goal is to match assets to liabilities while maximizing risk adjusted returns. On the former point, commercial mortgages are an effective and versatile option. Loans can be originated as either fixed or floating rate and can carry the full gambit of short or long durations. Terms of 3, 5, 7, and 10 years are all common, and longer durations of 15 or 30 years are available as well. The spread pickup offered by commercial mortgages can also be attractive to those seeking to boost their risk-adjusted returns. As discussed earlier in this paper, commercial mortgages have historically offered some of the highest returns among fixed income investments at a lower level of risk.

Institutional investors have historically allocated between 0% and 5% to “other real estate” which includes private mortgages, CMBS, securitized foreign investments, and non-securitized foreign investments. We believe this level is likely far too low. Commercial mortgages can be superior to other fixed income instruments in LDI given their historically lower loss rates, lower total return volatility, higher income yields, and relative security of coupon payments.

**The Commercial Mortgage Investment Opportunity is Sizeable**

The sheer size of the commercial and multifamily residential mortgage market places it on par with other institutional asset classes. Commercial and multifamily mortgages comprise $4.7 trillion, or 29%, of the entire U.S. mortgage market. By comparison, the U.S. corporate bond market is valued at $9.6 trillion The commercial mortgage market has grown since 1990 at roughly 5% annually, with the strongest growth occurring in the early 2000’s. Since 1990, banks, life insurance companies, and CMBS investors have consistently held more than 75% of the
commercial mortgages outstanding (Figure 5). However, the GSE’s have been increasing their share of the market in recent years.

**Figure 5 | Commercial Mortgages Outstanding: 1990-2Q2020**

[Chart showing commercial mortgages outstanding from 1990 to 2Q2020, with data from Federal Reserve Flow of Funds, Tables L219, L220.]

Source: Federal Reserve Flow of Funds, Tables L219, L220
Data as of 2Q2020

**Active Risk Management**

In the 1980s and early 1990s, the quality of commercial mortgages held by publicly traded life insurance companies was similar to BBB-rated corporate bonds, according to public filings. Currently, commercial mortgages held by publicly-traded insurance companies, on average, are comparable to single-A rated corporate bonds due to improvements in credit quality, underwriting, and risk management. According to data from the ACLI, the LTV ratio of commercial mortgages held by publicly-traded life insurance companies fell in the mid-1990s, while debt service coverage (DSC) ratios rose (Figure 6).

**Figure 6 | Loan-to-Value and Debt Service Coverage Ratios, at Origination, for Life Insurance Companies**

[Chart showing loan-to-value and debt service coverage ratios from 1991Q2 to 2020Q2, with data from American Council of Life Insurers.]

Source: American Council of Life Insurers
Data as of 2Q2020
While aggregate life insurance company commercial mortgage performance has been strong in the recent decade, not all lenders have achieved the same level of success. As Figure 7 illustrates, between 2009 and 2019 cumulative losses ranged from 0.6% up to 2.8% across major publicly traded life insurance companies. This considerable disparity in performance cannot simply be explained by different risk levels or strategies, as even firms with the worst performance in this group in terms of loss rate exhibited relatively similar LTVs and DSCRs. The dispersion in cumulative loss rates is due, in part, to each insurance company’s selection of assets, markets, and sponsors, and the application of their risk management frameworks to that process.

Figure 7 | Publicly Traded U.S. Life Insurance Company Cumulative Loss Rate: 2009-2019

Outside of the life company space, the contrast in performance becomes even more evident. Between 2009 and 2019, the weighted average cumulative loss rate was 1.8% for publicly-traded life insurance companies. This compares to a 7.5% weighted average cumulative loss rate for banks during the same time period. Banks tend to originate commercial mortgages for smaller properties through their local branches, many of which are located in secondary and tertiary markets that lack liquidity during times of stress and carry significant refinancing risk as a result.
Bank-originated commercial mortgages are also often shorter term and floating rate to better match bank liabilities, thus reducing the ability of long term increases in net operating income to improve debt service coverage ratios. CMBS investments, while offering diversification, often do so by including properties across a range of quality and locations. By making single whole loans, life insurers have the ability to be more deliberate about asset and market selection and are more motivated to do so as they will be holding those loans to maturity.

**Conclusion**

We believe private commercial mortgages can fit well in a multi-asset portfolio due to their historically favorable risk-adjusted returns vis-à-vis other asset classes, as well as their attractive income return and lower loss rates versus public corporate bonds with similar risk profiles. They can also be an effective tool for liability-driven investing due to the ability to lend at both fixed and floating rates of short, medium, and long durations. Critical to performance is the combination of choosing the right assets, markets, and sponsors as well as being able to directly source, and manage a portfolio of commercial mortgages. Of equal importance is the ability to move up and down the risk spectrum, seeking the most attractive risk-adjusted returns throughout real estate cycles. Given the unique attributes and at times opaque nature of the commercial mortgage market, selecting an investment platform with the ability to adjust to a variety of market conditions can be a critical determinant of success.

**Endnotes**

1 Federal Reserve Flow of Funds, 2Q2020
2 The commercial mortgage data shown in Figures 1, 2, and 3 come from the Giliberto-Levy Commercial Mortgage Performance Index which models senior commercial mortgage performance based on the American Council of Life Insurers (ACLI) commitments data and is most comparable to the investment grade corporate and CMBS universe. The commercial mortgage loss data is collected from publicly available SEC filings from life insurance companies. While the commercial mortgages held by these publicly traded life insurance companies have a single A corporate credit risk profile, on average, they also hold below investment grade commercial mortgages which are below investment grade.
3 The indices used for each asset class are: Commercial Mortgages, Giliberto-Levy Commercial Mortgage Performance Index; Government Bonds, Barclays U.S. Treasury Index; Corporate Bonds, Barclays U.S. Investment Grade Corporate Credit Index; Core Equity Real Estate, NCREIF Property Index (NPI); Stocks, S&P 500 Total Return Index; Commercial Mortgage-Backed Securities, Barclays Capital U.S. Investment-Grade CMBS Index, Private Equity, Cambridge Associates U.S. Private Equity Index; Hedge Funds, HFRI Hedge Fund Index; International Stocks, MSCI EAFE Index. Data is from 2Q2000-2Q2020.
4 The Giliberto-Levy Commercial Mortgage Performance (GLCMP) Index models commercial mortgage performance based on the American Council of Life Insurers (ACLI) commitments data.
6 The analysis is from publicly available SEC filings and includes only life insurance companies whose commercial mortgage portfolios were largely comprised of investment grade and below investment grade senior loans and to a lesser extent included exposure to below investment grade subordinated loans. The data includes only public insurance companies that report loss rates and delinquencies in their SEC filings. These life insurance companies include Allstate, AIG, Ameriprise, Genworth, Lincoln, MetLife, Principal, Protective, Prudential, and Unum.
8 Ibid.
9 See endnote 2.
10 ACLI Commercial Mortgage Commitments Historical Database (Fixed Rate Mortgages), Barclay’s Point U.S. Credit Corp ex Financials A1 – A3 Index. Spread premiums are gross, not net of fees.
15 See endnote 6.
16 The Federal Reserve Board.
MetLife Investment Management Real Estate Research and Strategy

WILLIAM PATTISON  
Head of Real Estate Research

William Pattison is the head of the real estate research & strategy team within the risk, research & analytics group of MIM. He is responsible for research and strategy development in support of MIM’s real estate equity and debt platforms, working closely with MIM’s regional offices and portfolio managers to craft the strategic house view, drive thought leadership initiatives, and monitor domestic and international capital markets. Will has over 14 years of experience in institutional real estate research, valuation, and portfolio management. Prior to joining MIM in 2015, he spent ten years at Aegon Real Assets. His responsibilities included oversight of the research platform, development of equity acquisition strategies, and valuation support of special servicing workouts. He is a graduate of Iowa State University, where he earned his Bachelor of Science degree in economics.

REGINALD ROSS  
Associate Director

Reginald Ross is an Associate Director in the Risk, Research, and Analytics Division of MetLife Investment Management (MIM). He is responsible for market forecasts, client engagement, investment committee participation. Reginald has over 16 years of experience in CRE financial and econometric modeling. He joined MetLife in 2019. Prior to joining MetLife, Reginald was a Director at JLL focusing on redevelopment finance and advisory. He began his career in investment banking at Wolfensohn & Co and UBS. Reginald earned a Bachelor’s degree in Economics from Morehouse College and an MBA from the Wharton School of Business at the University of Pennsylvania.

MICHAEL STEINBERG  
Associate Director

Michael Steinberg is a member of the real estate research & strategy team within the risk, research & analytics group of MetLife Investment Management (MIM). He is responsible for development and maintenance of the team’s quantitative research models, market forecasting, and communicating the team’s investment strategies and economic outlook. Prior to MetLife, Michael worked in both research and portfolio management capacities at UDR, a national multifamily REIT, and Reis, a leading real estate market research firm. Michael received a Bachelor’s degree in economics from the College of the Holy Cross and an M.B.A. from Columbia Business School.

AUSTIN IGLEHART  
Analyst

Austin Iglehart is an analyst on the real estate research & strategy team within the risk, research & analytics group of MetLife Investment Management (MIM). He is responsible for research & strategy development in support of MIM’s real estate equity and debt platforms. In this role, Austin develops and maintains analytical tools for the research team, conducts market analyses in preparing team members for investment committee, contributes to the authoring of strategy whitepapers, assists team members in client service, and supports senior members of the research team in the development of long-term investment strategies. Austin earned his Bachelor of Science degree in finance at Wake Forest University before joining the real estate research & strategy team in 2018.
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