

Four-quadrant report

Monthly insight into U.S. commercial real estate opportunities

JUNE 2025

The four quadrants

PRIVATE EQUITY

PRIVATE DEBT

PUBLIC EQUITY

PUBLIC DEBT

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Top U.S. economic issues:

- GDP is rebounding in 2Q 2025 and is expected to average 2%+ for 1H 2025.
- Inflation data has been constructive, but the outlook is guarded given tariffs and deficits.
- Concerns regarding inflation were replaced by sovereign deficits, which pushed term premia higher.
- The budget may be pro-growth, but with deficits at 6%+ of nominal GDP, it appears inflationary.
- The easing cycle is expected to be shallow as inflation remains above the Federal Reserve's (Fed's) goal.

Implications for U.S. commercial property:

- Macro headwinds may be rising as the house view suggests yields may remain elevated with a four-handle.
- REITs have been weak over the last 9 months, which may influence the recovery path of private equity.
- Private equity valuation hits a speed bump as transaction indices (CPPI, CCRSI) declined.
- CMBS and mortgage spreads are supportive of a quality bias as collateral values may be vulnerable.
- Duration is neutral to short near-term given the potential for the yield curve to bear steepen.











Total return on risk-adjusted, total-return basis:

Rank	Attractiveness ranking ⁽¹⁾	Change from prior month
1	AAA CMBS/cash equivalents	No change
2	Select CMBS ("A+" composite)	No change
	Intermediate-term mortgages/high quality	No change
	High yield/real estate credit	No change
3	Emerging opportunities in 2025	No change
	Public (U.S) REITs – index-based	Developing
	Private equity – levered core	No change
4	Private equity – development/re-development	No change

⁽¹⁾ Using base case economic forecast and total return estimates over a two- to three-year time horizon, plus some tactical near-term consideration.

U.S. economy:

KEY:  Improving  Neutral  Deteriorating

Macro	Comments	Trends/implications
Economic growth—U.S.	Persistent strength in the labor market and improving sentiment are seen driving 2Q 2025 growth to ~4.5%, leading to average growth of 2%+ for 1H 2025. Strength was noted in consumption and investment. The proposed budget suggests deficits increasing to 7% of GDP, which is highly stimulative.	 Higher growth, inflation, and interest rates is a scenario of interest.
Policy—Monetary	Fed fund futures are pricing for two cuts in 2H 2025; however, a relatively stable labor market (+139,000 jobs in May) is likely to keep the Fed on the sidelines. Tariffs are expected to push inflation higher going forward.	 Establishment survey will likely be overstate job growth.
Policy—Fiscal	The outlook lacks clarity as DOGE has had mixed results, tariffs are fluid, the tax bill lacks deficit cuts, and the debt ceiling is likely to demand a satisfactory resolution. On balance, policy appears inflationary.	 If tariffs remain, core PCE could rise to 3.5%+ by year-end.
Inflation	Constructive, but the outlook is guarded. Headline CPI rose 2.3% y/y, and core CPI rose 2.8% y/y. Core PPI rose 2.9% y/y, and core PCE ticked down to 2.5%. Consumer inflation expectations over the next 12 months rose to 7.3%.	 On watch: WTI/energy and goods inflation
Interest rates	Nominal bond yields corrected after reaching the target of 4.6%+ for 10-year. Term premiums have been rising in response to budget details and under the high growth scenario could target 5% over the next 12 months.	 Term structure suggests the potential for even higher yields.
Currency	Mixed, with a modest down bias as easy policy in EU and Japan are likely to be challenged and a relatively hawkish Fed is supportive.	 Weak USD may be an opportunity near-term.
Fundamentals	There is no evidence of a recession near-term.	Details follow
Labor market	NFP job gains (+139,000) were better than expected, but household survey was weaker (-696,000). Also, the labor participation rate declined, and the unemployment rate was steady (4.2%). Also, work week was stable, and wages grew 3.9% y/y.	 Low hiring/low firing equilibrium
Retail sales	Retail sales were softer in April, but prior period revisions were constructive. Seven of 13 categories declined. The control group, which factors in GDP calculation, declined 0.2%, although the prior period was revised up to +0.5%.	 Sentiment may be supportive of consumption.
Industrial production	For April, IP was flat, and manufacturing slipped 0.4% for the first time in six months as front loading of demand in anticipation of tariffs may be an underlying driver. Declines were broad based. Core durable goods orders were up 0.2% (flat for two months stacked), and core capital goods orders slipped 0.1%. Prior period was revised higher.	 Surveys are mixed, and job growth is soft.
Housing	Single-family starts declined 2.1%, and permits declined 5.1%. Sales of existing homes declined 0.5%, but low inventory is driving prices higher. New home sales rose 10.9%, but median sales price declined 2% from last year. Pending sales declined 3.5% y/y, suggesting a weak outlook.	 Sentiment, activity and builder share prices are weak.

U.S. commercial real estate:

Lack of visibility is a headwind for asset prices and investment returns. From a macro perspective, odds of a recession have slipped (a positive) but were offset by concerns regarding the federal deficit, term risk premia, and long bond yields. Despite a tick up in earnings, REIT multiples softened given tight equity risk premia, while CMBS spreads were able to absorb higher yields, although a bid for quality/value was evident. High quality mortgage yields tightened, and private equity is on a bumpy recovery path. Real estate equities are vulnerable to higher yields or weaker economic outcomes, but the potential for softer jobs growth and inflation offer some upside—which may gain traction if the recent inflation trend is durable. Nevertheless, minutes from the Fed meeting and Fed fund futures suggest limited odds of policy action through 3Q 2025. Near-term tactical positioning is driven by a resilient economy, sticky inflation, and a standstill Fed. Policy is likely to drive volatility higher.

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Macro: Focus shifts away from weaker economy to

“bond vigilantes”: Economic data appears better supported by improving consumer sentiment (which could drive consumption higher), pro-growth tax policy, and budget proposal (with the potential to drive deficits even higher). Adequate job gains (supply of labor ex-immigration is only ~70,000 per month, compared to YTD average of 180,000) may be supportive of a rebound in growth in the coming months. Atlanta Fed GDP is tracking +4.6% growth for 2Q in early June.

The house view expects growth to slow to ~1.4% annual rate for the balance of 2025. There is limited, if any, evidence of an imminent recession while the growth in labor supply is likely to be absorbed (INDEED suggests 100,000+ job openings). When combined with the ongoing risk of tariffs' impact on inflation and a stable jobs picture, it is likely the Fed will see through the recent improvement in inflation data and remain on the sidelines.

However, long bond yields have come under pressure because of national and international developments. In the U.S., lack of progress in deficit reduction—along with rising debt levels in the UK, EU, and Japan—have received increased investor attention. Term premia, especially in the U.S., has been the primary driver of bond yields—an indication investors are beginning to price structural deficits into longer-term bond yield requirements. As such, prospects for higher growth, higher inflation, and in turn higher bond yields are gaining traction. The set-up is fluid given expectations for weaker growth, while upside for economic growth may not fully translate into strength in real estate equities since equity risk premia is very tight.

Price action in the real estate quadrants: A fluid macro environment appears to be reflected in recent price movements. REIT shares were flat with a modest upward

bias, and equity risk premium tightened. CMBS spreads tightened across the credit curve, and equity-sensitive tranches remain aligned with peak-to-trough decline in index value of ~20%, but are supportive of a quality bias (“A” rated bonds were well bid), suggesting some degree of caution. Private equity index weakened as RCA CCPI and CCRSI slipped 0.4% and 1.4% m/m. Mortgage spreads tightened for higher quality, reflecting a guarded view of equities and collateral values. Bond yields are not yet supportive of equity valuations, with cost of debt roughly in line with going-in equity caprate. U.S. REIT TR over the last nine months is negative, trading at a modest discount to NAV and suggesting rising potential for weakness in private equity valuations.

Base/bull/bear scenarios: The house view encourages us to evaluate investment outcomes under slightly varied scenarios. Under the base case, slow growth (~1.4%) and sticky inflation (headline CPI above 2.5% through 2026) drive a shallow easing cycle with only two more policy rate cuts through 2026. They also drive an upside scenario in which higher growth (2%+) drives higher inflation (headline CPI ~3% through 2026) and bond yields revisit 5%. In other words, there are 70% odds that bond yields stay at or above 4.2 through 2026, and 30% odds of downside scenarios (under which high inflation keeps bond yields well bid as well).

If such is the case, it likely weakens the case for real estate equities given tight equity risk premia while bond yields stay elevated (4.2% to 5%) through 2026 under most constructive outcomes. In this regard, the bull case for real estate equities appears better supported assuming greater relief from inflation and a deeper easing cycle driving bond yields to a three-handle without a recession. For now, we will consider it as an alternative upside scenario

Strategy considerations: Given the policy backdrop, we expect the “stagflationary” conditions to extend past mid-year with the potential for upside surprises in growth, inflation, and interest rates. We are neutral on duration and positioned to pivot short under the upside economic scenario (as bond yield may approach 5%). With expectations for inflation metrics to start rising and the unemployment rate to remain at a manageable level, the Fed is expected to be on hold until 4Q 2025. So, cash and debt allocations are attractive as equities appear to have limited catalysts near term. Lower policy rates in response to inflation extending the recent downtrend appears to be an attractive setup—less so if a stronger economy and inflation drive bond yields higher.

Under the higher growth/inflation and interest rate scenario, segments such as office and retail are interesting, as they’re likely to benefit from stronger economic/wage/job growth


with some caprate cushion to absorb higher bond yield. Industrial (more goods movement) and housing (housing will remain relatively unaffordable) should also benefit, but caprates are tight. Niche strategies—especially data centers—are well supported under most outcomes given structural demand. A quality bias for CMBS appears prudent since collateral values may come under pressure under most outcomes, and floating rate debt is appealing at least through 3Q 2025 (Fed on hold). Homemade leverage to create high yielding mortgage debt is attractive, although fine tuning collateral values under downside scenarios or higher yields is recommended

Additional commentary on the four quadrants



PRIVATE EQUITY

The recovery may have hit a mini-speed bump as prices slipped in the transaction indices. CPPI slipped 0.4% m/m (down 0.8% for the last 12 months), while CCRSI declined 1.4% (but +0.4% over the last 12 months). Transaction volume has been rising (up 17% over the last 12 months), but bottoms are often confirmed by strong up-volume, which is not yet evident. Also, transaction volume has been led by industrial and multi-family (accounting for ~80% of transactions in dollar terms per CPPI), an indication of narrow breadth. Nevertheless, office and retail could benefit from stronger economic/jobs growth (upside scenario). Index aware portfolios (appraisal based) are still trading at ~5% caprates.



PUBLIC EQUITY (U.S. REITs)

REITs were range-bound as earnings ticked up, borrowing costs expressed a higher bias, and multiples slipped a tad. Cost of debt capital is estimated at 5.6% to 5.7% (+5 to 10bps) for 10-year tenor, and implied caprate is estimated at 5.9%+ based on FTSE NAREIT equity index level of ~760. Equity risk premia (AFFO yield less 10-year yield) is tight at <50bps, and REITs traded at an estimated discount of ~5% to NAV. REITs are vulnerable to weaker economic outcomes, as well as “stagflationary” conditions that could drive yields higher despite weaker growth. Valuation is constructive under a soft landing.



PRIVATE DEBT

Investment-grade corporate bond spreads tightened ~10bps, and higher quality (rated “A” or higher) mortgage spreads followed suit, tightening 5bps. Relative attractiveness over bonds improved with excess spreads (over comparable corporate bond spreads) from 55bps (“A” quality) to 170bps (“BBB” quality). Coupons ticked up to 5.4% to 5.9% for senior mortgages (“A/A-” credit and five- to 10-year tenor), and floating rate yields were stable at ~6.5%. Yields remain attractive to asset yields estimated at 5.7% for core sectors, ex-office. CMBS economics improved, but rate differentials are still tight for the conduit market to gain traction. High yield mortgages/real estate credit remains well positioned to deliver attractive returns, but underwriting may need to be fine-tuned.





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U.S. commercial property: Current conditions and investment themes

Given our views on the factors influencing the commercial property markets, the following is a summary of the current conditions and investment themes for the four U.S. commercial real estate quadrants.

	Current conditions	Investment themes
 PRIVATE EQUITY	<ul style="list-style-type: none"> • The recovery is bumpy, and volume/price lack conviction that a durable recovery is in place. • Tight equity risk premia is likely to weigh on the recovery trajectory. • A standstill Fed and potential for higher yields is a near-term headwind. 	<ul style="list-style-type: none"> • The high cost of debt and/or a weaker economy raises the odds that the capital stack may need to be repriced further. • Retail is attractive, but a weaker economy (discretionary segments) and tariffs (higher prices) are emerging headwinds. • Office-sector opportunities appear bar-belled (high quality mortgage, opportunistic equity) but are vulnerable to a recession. • The industrial sector is under scrutiny (weaker port activity, trucking), while alternatives (healthcare) are appealing.
 PUBLIC EQUITY (U.S. REITs)	<ul style="list-style-type: none"> • REITs were range-bound as earnings ticked up, but the cost of debt is expensive, and multiples ticked lower. • Ex soft landing, the upside appears modest. Mix and exposure to niche sectors is appealing. • Cost of debt capital slightly below the implied caprate is a positive, but equity risk premia is still tight. 	<ul style="list-style-type: none"> • Total return profile is modest at the current price level, but we're preparing to buy material pullbacks.
 PRIVATE DEBT	<ul style="list-style-type: none"> • Coupons at 5.4% to 5.9% across select investment-grade tranches are attractive. • Mortgage maturity schedule is expected to highlight capital gaps but need transaction activity to improve/confirm. 	<ul style="list-style-type: none"> • Floating rate loans are attractive given a standstill Fed and lower duration. • Senior mortgages are appealing to ALM investors and as a volatility hedge. • Real estate credit is poised to benefit from the mortgage maturity schedule and a bumpy recovery in asset values.
 PUBLIC DEBT (CMBS)	<ul style="list-style-type: none"> • Credit spreads tightened but with a quality bias as collateral values may be pressured. • Pricing is reasonable and in sync with the decline in NPI/ODCE from cyclical peak but is vulnerable to tail risks. • "BBB-" tranche is trading in line with "B-" corporate bonds. 	<ul style="list-style-type: none"> • We're neutral to short on duration with a quality upgrade as collateral values are vulnerable to higher yields or a recession. • "A+" (upgraded target credit quality), five-year duration offering yield to maturity of 6%+ is attractive.

Real estate four-quadrant report attractiveness ranking/risks

Segment	Opportunity*	Comments	Rank
New issuance AAA CMBS (cash equivalent)	CMBS “AAA” bonds at T+110 bps (five-year duration) plus AAA IO. Total return (TR) potential of 5.5%.	Highly collateralized investments offering attractive carry. Attractiveness is expected to slip once the easing cycle resumes.	1
Select CMBS ("A/A-" centric) composite	YTM of 6%+ for “A+” credit portfolio quality is attractive. The tactical shift assumes the potential for higher collateral volatility.	Up in quality and short to neutral on duration to cushion asset volatility. Sub-core equity risk with core equity return potential.	2
Intermediate term mortgages/high quality	High quality mortgages offer 50 to 160bps excess spread over comparable bonds. YTM of 5.5% for five-year tenor, “A/A-” quality. Attractive for ALM investors and as a volatility hedge.	Maintain target credit quality with updated underwriting. For fresh capital, neutral on duration. Sub core equity risk, core equity return potential.	
Subordinate debt	TR potential of 8% to 10%+ on a spot basis. Legacy portfolios are working through credit issues. Underwriting may need to be fine-tuned as collateral values may be pressured.	Rising odds that re-structure of the capital stack may be broad-based but delayed. SOFR may remain at the current level. Core plus equity risk with core plus to value-add equity return potential.	
Emerging opportunities in 2H2024/1H 2025	Attractive acquisition and recapitalization opportunities across the risk spectrum under tail risk scenarios. Potential to buy at a discount to replacement-cost (equity) and fill capital gaps (debt and equity).	Pricing of the capital stack suggests various tranches may need to be recapitalized if weaker economic outcomes gain traction.	3
Public U.S. REITs (index-based)	TR potential remains modest given current multiples. A durable bottom may be in place under a soft-landing scenario. We’re preparing to buy pullbacks if the base case holds but remain on watch for tail risks.	Developing. A buying opportunity may be emerging as policy is a headwind near-term. Reasonable entry point under a soft-landing scenario and could be attractive under tail risk outcomes. Core plus equity risk with sub-core equity return potential.	
Private equity (levered core)	Trading at a modest premium to REITs. Wide bid/ask remains maybe limiting transaction volumes. Select non-traditional sectors have the potential to outperform traditional core equity by 50 to 100+ bps.	The bottoming process is sensitive to the macro set-up and REIT pricing. Core to core plus equity risk, sub-core equity return potential. Data centers and single-family rental segments have the potential to outperform.	
Private equity— development/ re-development	Likely limited to multi-family, certain non-traditional property types, and select industrial. Targeting mid-teen to 20% leveraged returns. Risk of delivering spec product into weakening fundamentals. BTS is still attractive.	Value-add to opportunistic risk with value-add return potential. Exit cap rates and yield on cost need to be fine-tuned. BTS is attractive as new transactions appear adequately priced for higher interest rates.	4

*The examples shown above are presented for discussion/demonstration purposes only and are not projections of results for any investor. The actual results may differ materially from those depicted above based on numerous factors, including market changes. Attractiveness rankings use base case economic forecast and total return estimates over a two- to three-year time horizon with some near-term tactical considerations.

Risks

1. The easing cycle is shallow as the neutral rate is higher than current estimates.
2. Tariffs, immigration crackdown, and DOGE further drive up policy uncertainty and volatility.
3. Stagflationary set-up limits policy flexibility, and Fed remains on hold through 2025.
4. Market correction and weak sentiment lead to retrenchment of consumption in higher-income households.
5. The labor market may be weaker than reported since the establishment survey is likely to overstate job gains.
6. A reactive Fed may be “behind the curve” if it stays on hold until there’s clear evidence of labor market weakness.
7. Geo-political tensions are elevated—Ukraine, Middle East plus a trade war and potential for Indo/Pak hostilities.
8. BoJ policy normalization leads to disorderly repricing in global bond markets.
9. DeepSeek weighs on capex and corporate profits, especially in the tech space—leading to global repricing of asset prices.
10. Structural federal deficits push up supply (of Treasuries), driving term premium and yields higher.
11. Higher interest rates and rising debt service costs begin to crowd out federal entitlement outlays and private markets.
12. Upside risk: A timely Fed response and limited damage to the economy if fiscal policy initiatives are also softened.

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