

● Real Estate Private Credit

Financing Structural Growth in Developed APAC:

The Opportunity in Secured Income

September 2026



Why Is The Opportunity Broadening?

At a time when investors are seeking stable income and resilience, Asia Pacific (APAC) real estate (RE) private credit offers asset-backed exposure with negotiated lender protections. The opportunity is supported by more selective bank lending, low market penetration, greater borrower awareness and the continued institutionalisation of regional RE. Considering APAC's diversity, disciplined market selection, sector expertise and local execution are critical.

Key Investors' Takeaways

01

RE credit combines income with asset-backed downside protection

Contractual income, security over property assets and priority over equity should provide a defensive source of returns and portfolio diversification.

02

The APAC opportunity is structural, not cyclical

Interest-rate movements create near-term opportunities, while APAC RE credit also benefits from a gradual shift in the region's bank-dominated financing market. Without displacing banks, private capital can capture unmet acquisition and refinancing demand, supporting a sizeable and long-term investment opportunity as institutional allocations and borrower awareness deepen.

03

No single APAC RE credit playbook

Across developed APAC, markets vary in maturity while sectors have distinct repayment drivers and risks. Local presence and sector expertise are essential to origination, underwriting, monitoring and workouts, with returns driven by disciplined selection and structuring, not unfamiliar jurisdictions or unhedged currency exposure.

Private Credit Through a RE Lens

Recent developments across the broader private credit ecosystem has renewed focus on the sector, underscoring its growing significance within investment portfolios. Investors have become more discerning when assessing private credit, given that different investment strategies exhibit distinct underlying risks, collateral profiles and liquidity characteristics. **However, corporate private credit and RE credit differ materially in their exposure to sources of repayment, collateral security and recovery.**

Senior RE credit is secured against an identifiable property or portfolio of properties and underwritten against specific asset-level cash flow and value, while also offering contractual secured income and priority over equity. If the asset collateral experiences valuation volatility or diminution in value, the borrower's equity provides the first loss cushion to absorb any potential impairment. **Average loan-to-value (LTV) in APAC RE credit transactions is ~60-65%¹, providing a healthy cushion to absorb market value decline.** Furthermore, most major RE sectors across developed APAC markets recorded positive annual capital growth in 2025, a clear improvement from the generally weaker performance in the past few years². Overall, compared to corporate credit, **RE private credit has historically experienced lower default rates.** In the US, the most mature market, this ratio averaged ~4.0% in 2025 for high-yield RE private credit, lower than ~5.3% for corporate credit³.

RE private credit also offers **diversification benefits within private market portfolios.** While Asian investors have historically allocated a significant share of private credit exposure to the US, the **continued development of APAC markets is creating a broader regional opportunity**

set. This is supported by relatively low non-bank lending penetration, increasing borrower acceptance of alternative financing solutions and a widening range of financing needs. Asia-based LPs are generally more familiar with local market structures, while Western LPs often seek an "Asia premium" over home-market returns. Such expectations require calibration: core credit strategies are unlikely to consistently deliver 15% returns without assuming materially greater risk. **Market maturity varies across the region, providing differentiated opportunities for managers with localised sourcing and underwriting capabilities.** Few GPs have demonstrated repeatable origination and execution capabilities across developed APAC jurisdictions.

APAC RE Private Credit - A Structural Opportunity Beyond the Rate Cycle

Developed APAC markets are navigating a rising interest rate cycle that directly influences RE lending conditions and valuations. Australia has seen tightening, Japan continues unwinding from decades of ultra loose monetary policy, while Korea and Singapore have moved from extended pauses to hikes (Figure 1).

The combination of more conservative bank lending and changing monetary conditions may increase demand for private credit. In situations where borrowers require flexible financing solutions to implement their asset management plans, private credit can help facilitate asset stabilisation, repositioning initiatives and business plan execution. The implication could be stronger pricing, covenants and control rights for private lenders. However, in the short-term, private lenders will have to navigate impacts on debt serviceability, refinancing gaps, pricing, hedging, and exit.

Figure 1: Interest Rate Movements in Key APAC Markets

				
 Policy Rate	4.35% (RBA cash rate)	1.25% (BOJ policy rate)	1.25% (\$\$NEER slope)	3.00% (BOK base rate)
 Trends & Forecast	Three hikes in Feb, Mar and May 2026 Markets pricing one more hike to ~4.6%	Two hikes in Jun and Sep 2026 (50bps) More hawkish stance to tackle inflation	Unexpected second consecutive tightening on 27 Jul 2026 \$\$NEER slope +25bps to 1.25%	Two consecutive hikes in Jul and Aug 2026 (50bps) Markets project BOK's terminal rate at 3.5%
 Benchmark Rate	3M BBSW ~4.5039%; 6M BBSW ~4.8144%	TONA ~0.977%, moving towards 1.25%	3M SORA ~1.1265%	3M KORIBOR ~3.26%

Source: Reserve Bank of Australia, The Business Times, ASX, Bank of Japan, Reuters, MUFG, Bank of Korea, The Korea Herald, Yonhap News Agency, Korea Ministry of Finance and Economy, CLI Group Research, September 2026

1. Source: CLI Private Credit.
2. Source: MSCI, July 2026.
3. Source: Corporate credit default rate refers to Fitch Ratings' US Private Credit Default Rate (PCDR). High-yield RE private credit default rate refers to Giliberto-Levy High-Yield Real Estate Debt Index (G-L2) credit events frequency. Source: Fitch Ratings, John B. Levy & Company, August 2026.

- **Debt serviceability:** Higher floating-rate debt increases interest burden and reduces interest coverage. Lenders should underwrite stressed interest-rate scenarios and ensure adequate debt-service buffers including interest reserves.
- **Refinancing gap:** Higher rates can reduce refinance proceeds as borrowers face lower debt service coverage and more conservative bank underwriting. Lenders need to consider downside protection measures including additional equity support.
- **Lender pricing:** Private lenders may achieve stronger spreads, fees and structural protections as bank appetite becomes more selective.
- **Hedging:** Greater emphasis on interest-rate hedging to protect cash flow stability, particularly for transitional and development assets with longer-hold periods.
- **Exit assumptions:** Reduced leverage, higher debt refinance costs and more conservative valuation at refinance or sale. Multiple potential exit strategies become increasingly important.

Despite the current interest rate environment, overall lending sentiment in developed APAC remains robust. In Australia, bank lenders' credit margins range from 105-140bps for industrial, 110-150bps for prime office, and 110-160 for retail as lenders increase focus towards performance and financial variables⁴. In Japan, the financing environment remains accommodative and continues to support a buoyant RE investment market with lenders showing a tendency towards deal selectivity⁵.

Regardless of interest rate movement, the opportunity for APAC RE private credit continues to expand, supported by increasing borrower acceptance, low non-bank penetration and the continued development of APAC's RE markets.



Quick Recap

- Interest-rate movements may shape the timing and pricing of opportunities, but they no longer define the growth of APAC RE private credit. As in the US and Europe, the market will move through periods of higher and lower rates. Its longer-term expansion will instead be supported by structural drivers.
- However, in the near-term, higher rates weaken debt serviceability and refinancing capacity, making conservative leverage, interest-rate stress testing, hedging, adequate reserves and multiple exit routes increasingly important.

Underwriting APAC's Structural Themes

RE private credit complements RE equity by providing exposure to the same underlying structural growth themes across APAC: **living & lodging** (demographics and mobility trends), **logistics** (supply-chain reconfiguration) and **data centres** (AI and digitalisation) (Figure 2). At the same time, it generate returns through contractual income rather than direct ownership capital appreciation while providing lender protections. The need for financing, especially construction financing, is where RE private lenders can participate.

However, **the financing needs, repayment sources and execution risks differ across these sectors, requiring distinct underwriting approaches**. Living & lodging credit depends on robust occupancy demand and operator performance, logistics on lease durability and tenant quality, and data centres on contracted revenues, power availability and construction delivery – each requiring distinct underwriting and lender protections.

Figure 2: Underwriting Key APAC Structural RE Themes

	 Logistics	 Living & Lodging	 Data Centre
 Demand	76% of occupiers plan to expand	APAC: 60% of global population 2025 international arrivals at 99% of 2019 levels	32 GW → 57 GW by 2030 12% CAGR
 Investment	+22% stock between 2022-25, but future supply is moderating	2025 investment volumes YoY: Living +21%, Lodging +32%	US\$286 billion financing gap between 2025-30
 Cash-flow	+10% development cost	RevPAR strengthening ADR growth moderating amid normalisation	78% of new capacity in 2027 pre-leased
 Credit lens	Tenant and submarket selection	Operator and occupancy performance	Power and completion certainty

Source: CBRE, JLL, RCA, CLI Group Research, September 2026

4. Source: CBRE, 'H1 2026 Australia Lender Sentiment Survey', May 2026.

5. Source: CBRE, '2026 Japan Lender Survey', June 2026.

LOGISTICS

- **Demand drivers:** global supply-chain reconfiguration, e-commerce and third-party logistics expansion. 76% of surveyed APAC occupiers plan to expand RE portfolios over the next 3-5 years.
- **Credit opportunities:** acquisition, development, repositioning and refinancing, with repayment typically supported by rental income and the refinancing or sale of a stabilised asset.
- **Underwriting:** assess location, tenant quality and concentration, lease expiries, competing supply and rent sustainability. Regional logistics stock increased by 22% between 2022-2025 but this is expected to moderate in 2026-2028⁶. Development costs rose by more than 10%, implying certain level of cost overrun risks in certain sub-markets.

LIVING & LODGING

- **Demand drivers:** changing demographics, urbanisation, smaller households, greater workforce mobility, and growing travel demand. In 2025, APAC living & lodging investment increased by 21% and 32% YoY, respectively.
- **Credit opportunities:** acquisitions, conversions, development, refurbishment and lease-up, with repayment derived from rental or room income and the refinancing or sale of a stabilised asset.
- **Underwriting:** assess occupancy ramp-up, rents or room rates, operator capability, regulatory compliance and capex execution. Living generally benefits from needs-based demand, while lodging cash flows are more cyclical and sensitive to travel conditions.

DATA CENTRE

- **Demand drivers:** accelerating cloud adoption and AI-related demand. APAC capacity is projected to increase from 32 GW to 57 GW by 2030, creating US\$286 billion of debt and equity financing opportunity.
- **Credit opportunities:** construction, fit-out, expansion and transitional financing, with repayment supported by contracted customer income and the refinancing or sale of the completed asset. Of the 4.8 GW of new capacity expected by 2027, around 78% is already pre-leased, providing a measure of future revenue visibility.
- **Underwriting:** assess pre-commitment (no speculative builds), power availability, grid-connection timing, customer credit & business models, sponsors quality, construction delivery, cost overruns and technological obsolescence.



Quick Recap

- RE private credit offers a differentiated way to participate in APAC's major structural RE themes: living & lodging, logistics and data centre.
- Repayment is generally supported by operating income in the case of stabilised assets and eventual refinancing or sale, but the cash flows, collateral characteristics and execution risks vary materially.
- Underwriting for logistics centres on leases, tenants and supply risk; living & lodging on occupancy and operator performance; and data centres on pre-commitments, power, customer quality and construction delivery.
- Sector-specific operating and underwriting expertise are critical to protecting lender returns.

Developed APAC Markets Continue to Evolve, Japan at an Inflection Point

Developed APAC markets continue to offer robust rules of law, clear enforcement pathways and deep borrower ecosystems (Figure 3). However, even amongst these markets, private credit is evolving at different speeds.

Australia is the region's most established market, with CRE private credit financing expected to reach ~A\$190 billion by 2030⁷. Activities concentrate in build-to-sell residential development. Recent developer distress has sharpened the focus on sponsor quality, presales, cost-to-complete, valuation basis and portfolio concentration. Meanwhile, underwriting capabilities across more complex sectors e.g. student housing, industrial & logistics, data centre and office remain limited.

Korea is at an earlier stage of growth, with a more episodic opportunity set than Australia and driven by greater regulatory scrutiny of RE project financing. The market also benefits from a sophisticated domestic institutional investor base already familiar with private credit strategies.

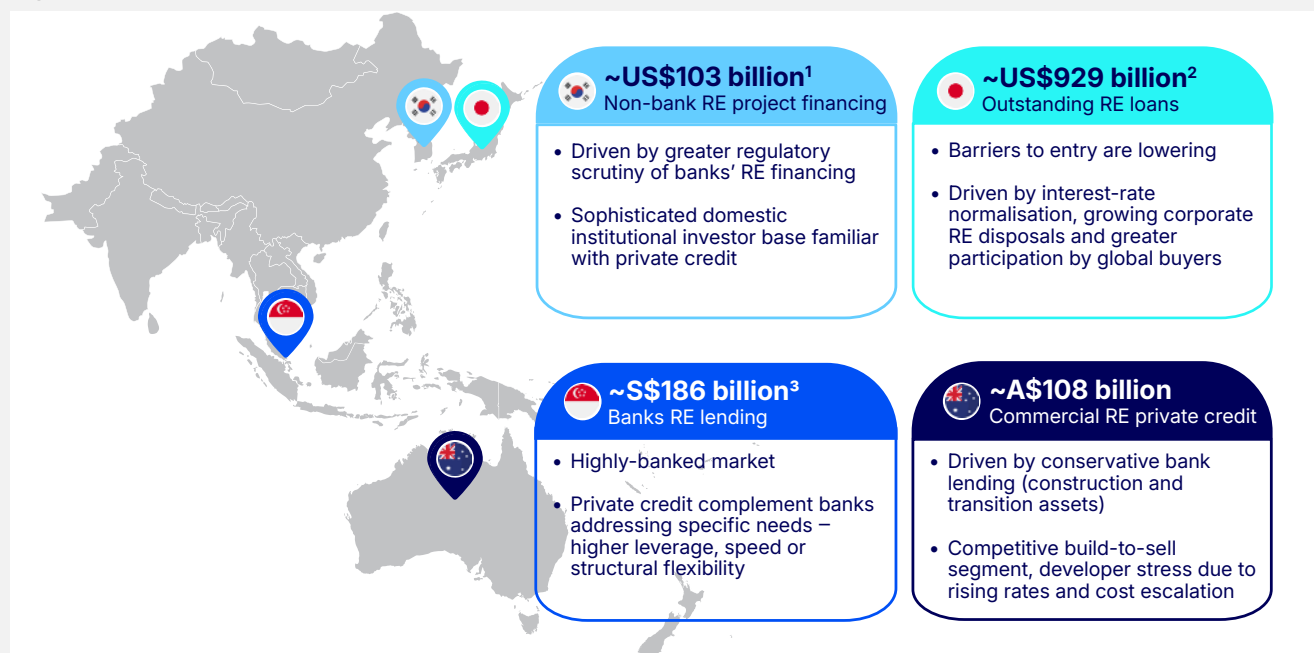
Singapore is a relatively small and highly banked market. Private credit is positioned primarily as a complement to bank lending for transactions requiring greater speed or structural flexibility.

Japan has historically presented higher barriers to entry, given abundance of low-cost bank financing and deeply established relationship-banking model. However, interest-rate normalisation is gradually broadening the opportunity set for non-bank lenders via event driven financing needs.

6. Source: Annual logistics supply in 2026-2028F is forecasted to be 20-70% below 2020-2025 period for Greater Tokyo, Singapore, Greater Seoul and Sydney, CBRE, June 2026.

7. Source: Australian Prudential Regulation Authority – 'Quarterly authorised deposit-taking institution property exposures statistics', June 2026; Australian Securities and Investments Commission – 'Private credit in Australia', September 2025, CLI Private Credit, September 2026.

Figure 3: Key Developed APAC RE Credit Markets



Note: (1) Total non-bank RE project financing was KRW 136.8 trillion as of March 2026, (2) JPY 147 trillion of outstanding loans to the RE sector by Japanese financial institutions (includes domestic banks, Shinkin banks, and other financial institutions) as of March 2026, (3) Commercial banks domestic loans and advances to RE sector.

Source: Australian Prudential Regulation Authority, Australian Securities and Investments, Bank of Korea, MAS, CBRE, Bank of Japan, CLI Group Research, September 2026

Spotlight: Japan's Shifting RE Private Credit Landscape

Japan's RE market is undergoing a structural shift. Corporate-governance reforms and greater emphasis on capital efficiency are encouraging companies to monetise non-core and underutilised properties, with potentially **US\$2 trillion of corporate RE to be disposed**⁸. RE market's fundamentals remain solid across asset classes, translating to strong RE market liquidity (Figure 4).

Private lenders can partner with global and regional buyers by providing acquisition, bridge, refurbishment and transitional financing, especially where buyers require speed, execution certainty or financing structures tailored to their business plans. Global sponsors can still get bank loans but typically at around 70% LTV (80% LTV is only possible when certain criteria are met), leaving a gap for private lenders to fill.

Furthermore, **interest-rate normalisation** is reshaping Japan's financing environment, sharpening the focus on leverage, interest coverage, hedging and exit assumptions while potentially increasing demand for flexible capital to support acquisitions, refinancing and asset repositioning. Yen volatility may also make overseas investment less attractive to Japanese investors, encouraging greater domestic deployment. Together with the scale and liquidity of Japan's RE market and investors' diversification objectives, these shifts are creating demand for RE private credit.

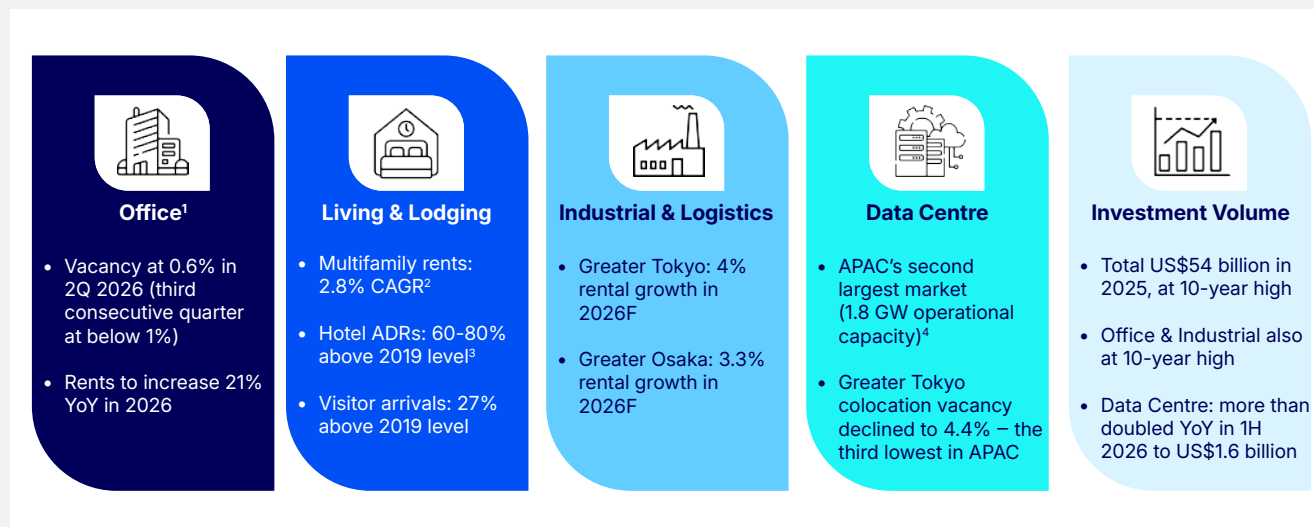
While Japanese banks remain active⁹ and **private credit is likely to complement bank financing than replace it, the opportunity is relatively sizeable**. To illustrate, 5% share of Japan's outstanding RE lending market would imply a ~US\$46 billion private credit opportunity¹⁰. This is not a forecast of market conversion, but demonstrates the scale of opportunity that could arise from even a modest increase in non-bank participation. Another pocket of opportunity could include non-standard capital solutions where banks are not as active. There has been growing demand for flexible holdco financing. Private lenders could fill the gap by providing differentiated structuring, speed and execution certainty.

8. Source: M&G Investments, 'Japan's corporates are sitting on a potential \$2 trillion real estate treasure trove', 8 September 2025.

9. BOJ reported accelerating RE-related lending in 2026. Source: Bank of Japan, 'Financial System Report', April 2026.

10. Based on JPY 147 trillion of outstanding loans to the RE sector by Japanese financial institutions (includes domestic banks, Shinkin banks, and other financial institutions) as of the end of March 2026. Source: CBRE – 'Japan Lender Survey 2026', June 2026, CLI Group Research, August 2026.

Figure 4: Japan RE Market Continues to Demonstrate Solid Fundamentals



Note: (1) Tokyo Grade A Office, (2) Between 2018 and 2025, (3) As of Q2 2026, ADR for Tokyo upscale hotels and Osaka upper-midscale hotels were at 78% and 62% above 2019, (4) The largest market is China, at 2 GW.

Source: CBRE, Savills, STR, Japan National Tourism Organization, Cushman & Wakefield, RCA, CLI Group Research, September 2026

Quick Recap

- Developed APAC offers opportunities at different stages of market maturity.
- Australia:** established but highly competitive and concentrated in build-to-sell residential.
- Korea:** episodic opportunities as traditional lenders become selective.
- Singapore:** small and bank-dominated, with private credit primarily complementing banks through greater speed, leverage and structural flexibility.
- Japan** is at an inflection point as corporate asset recycling, rate normalisation and cross-border acquisitions increase demand for flexible financing. Even a modest growth in non-bank penetration could create substantial opportunities for lenders with local networks and sector expertise.

Conclusion

APAC RE private credit has increasingly become a structural opportunity, underpinned by low penetration, growing borrower awareness and varied financing needs.

A focus on senior secured loans against core assets in selected cities with conservative LTV and credible access to bank refinancing strengthens downside resilience.

Localisation is critical. Private lending is built on language, relationships and trust; maintaining onshore teams in every lending market improves origination, due diligence and loan monitoring, and provide access to off-market transactions.

Sector expertise is also important. Lending only in sectors where the manager has direct, through-cycle RE experience results in more robust underwriting, structuring and managing potential stress.

These conditions reinforce the case for a disciplined, locally originated, predominantly senior secured RE credit strategy in developed APAC markets.

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CLI's real estate credit platform provides senior-secured, asset-backed financing across developed Asia Pacific markets. Backed by deep local expertise and operating capabilities, the platform focuses on disciplined underwriting, downside protection and active risk management across sectors supported by long-term structural trends. Over the past five years, CLI Credit has funded more than 400 transactions and is supported by a team of over 70 dedicated professionals.

To learn more about CLI's real estate credit capabilities, connect with our team below or visit www.capitalandinvest.com.

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