

**Real Estate
Capital**

EUROPE'S

TOP LENDERS

2019

Who made the cut?

Here's an overview of Real Estate Capital's Top 40 Lenders 2019 report, which reveals the leading providers of finance in European property markets.

UK BANKS

- Barclays
- HSBC
- Lloyds Bank Commercial Banking
- NatWest

German BANKS

- Aareal Bank
- Berlin Hyp
- Deutsche Bank (including DWS)
- Deutsche Hypo
- Helaba
- LBBW
- pbb Deutsche Pfandbriefbank

Other european BANKS

- BNP Paribas
- Crédit Agricole
- ING Real Estate Finance
- Natixis
- Société Générale

north AMERICAN BANKS

- Bank of America Merrill Lynch
- Citi
- Goldman Sachs
- Morgan Stanley
- RBC Real Estate Capital Partners
- Wells Fargo

non-bank LENDERS

- Allianz Real Estate
- Apollo Global Management
- Aviva Investors
- AXA Investment Managers - Real Assets
- Barings Real Estate Advisers
- Blackstone Real Estate Debt Strategies
- Cain International
- Cheyne Capital Management
- DRC Capital
- ICG-Longbow
- LaSalle Investment Management
- LGIM Real Assets
- M&G Real Estate Finance
- MetLife Investment Management
- Nuveen Real Estate
- PGIM Real Estate
- Rothesay Life
- Starwood Capital



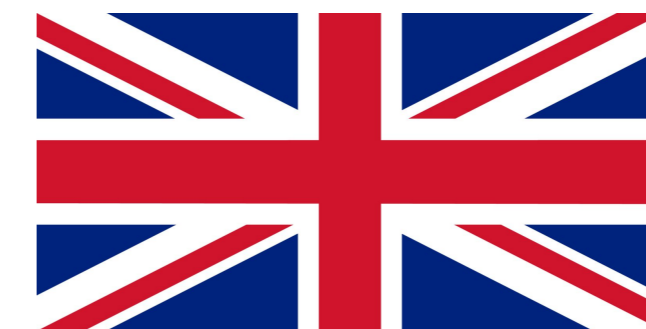
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to read the trends of the latest Europe's Top 40 Lenders

The Top 40 is not a ranking. The list contains debt providers of various sizes and strategies that cannot simply be compared on a like-for-like basis. Rather, we considered which organisations have stood out in the parts of the market they aim to serve since we compiled our previous list in October 2018.

UK banks

Barclays	HSBC	Lloyds Bank Commercial Banking	NatWest
Senior, whole loan, mezzanine and development lender	Senior lender, bridging, capital markets, corporate lender	Senior, development, capital markets lender	Senior lender, small allocation to high-yield loans
Active in the UK and Ireland	Active across Europe	Active in the UK	Active in the UK
Lending in 2018: £4.7bn	Net loan book increase on 2018: \$2.1bn	Lending volumes: Undisclosed	Lending in 2018: £6.0bn
Lending in H1 2019: £3.1bn	Loan book (end 2018): \$29.7bn	Loan book: Undisclosed	Lending in H1 2019: £1.1bn
Loan book: just under £15bn			Loan book (March): £28.8bn



£1 bn

The volume of proposed lending to small and medium-sized housebuilders as part of a partnership between the UK government and Barclays, announced in September 2018



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German banks

Aareal Bank	Berlin Hyp	Deutsche Bank (including DWS)	Deutsche Hypo
Senior lender	Senior, whole loan, development lender	All types of lending	Senior, whole loan, development lender
Active across Europe	Active in Germany, France, the Netherlands, Poland	Active across Europe	Active in Germany, UK, France, Benelux, Spain, Poland
Lending in 2018: €5.6bn	Lending in 2018: €6.1bn	Lending in 2018: €4.6bn (€465m for DWS)	Lending in 2018: €2.9bn
Lending in H1 2019: €1.6bn	Lending in H1 2019: €2.2bn	Lending in H1 2019: €2.1bn (€375m for DWS)	Lending in H1 2019: €1.5bn
Loan book: €18bn	Loan book (end 2018): €21.1bn		Loan book (end 2018): €12.3bn

Helaba	LBBW	pbb Deutsche Pfandbriefbank
Senior, development lender	Senior, whole loan, development lender	Senior, development lender
Active in north-west and central Europe	Active in Germany, UK, other parts of western Europe	Active in Germany, UK, France, CEE, Nordics, Spain, Benelux
Lending in 2018: €7.2bn	Lending in 2018: €7.1bn	Lending in 2018 (global): €9.5bn
Lending in Q1 2019: €1bn	H1 2019 lending: undisclosed	Lending in H1 2019: €4.6bn
Loan book: €26.7bn	Loan book (end 2018): €24.6bn	Loan book (March): €34.2bn



€7bn-€8bn

Aareal's 2019 global real estate lending target



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Other European banks

BNP Paribas	Crédit Agricole	ING Real Estate Finance	Natixis	Société Générale
Senior, whole loan, development lender	Senior, bridge and development lender	Senior, mezzanine, whole loan and development lender	Senior lender, plus mezzanine on trophy assets	Senior, whole loan lender
Active across Europe	Active in France, UK, Italy, Spain and Portugal	Active in Benelux, Germany, UK, Spain, central and eastern Europe	Active in France, Spain, Italy, Germany	Active in France, UK, Italy, Spain, Germany, Austria, Benelux, Czech Republic, Poland
Lending volumes: undisclosed	Lending in 2018: €3.9bn	Lending in 2018: €10bn	Lending in 2018: €7.5bn	Lending volumes: undisclosed
Loan book: undisclosed	Lending in H1 2019: €1.4bn Loan book: more than €10bn	Lending in H1 2019: €6bn Loan book: €30bn	Lending in H1 2019: €3.5bn Loan book: €9bn	Loan book: undisclosed



“There is a continuing appetite from our institutional clients for core assets across Europe because they are following long-term holding strategies”

Jerome Gatipon-Bachette, global co-head of real estate structured finance at Société Générale



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North American banks

Bank of America Merrill Lynch	Citi	Goldman Sachs	Morgan Stanley	RBC Real Estate Capital Partners	Wells Fargo
Senior, whole loan, mezzanine lender	Senior, whole loan, loan-on-loan lender	Senior, whole loan lender (investment bank's Real Estate Finance Group); mezzanine, whole loan lender (merchant bank's Real Estate Principal Investment Area)	Senior, whole loan, mezzanine, loan-on-loan lender	Senior, stretch senior, mezzanine, development, loan-on-loan lender	Senior, development lender
Active across Europe	Active across Europe	Active across Europe	Active across Europe	Active across Europe	Active in the UK and Ireland
Lending in 2018: undisclosed	Lending in 2018: \$4bn	Lending in 2018 and H1 2019 (REFG): £3.3bn	Lending in 2018: \$15bn	Lending in 12 months to July 2019: €1.4bn	Lending in 2018: £2.1bn
CMBS issuance so far in 2019: €552.9m	Lending in H1 2019: \$2bn	Lending in H1 2019 (REPIA): \$734m	Lending in H1 2019: \$4bn	Loan book: undisclosed	Lending in H1 2019: £612m
Loan book: undisclosed	Loan book: undisclosed	Loan book: undisclosed	Loan book: undisclosed		Loan book: £9.3bn



£283m

The size of the CMBS deal issued in Q2 by Goldman Sachs secured by UK cold storage facilities



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Non-bank lenders

Allianz Real Estate	Apollo Global Management	Aviva Investors	AXA Investment Managers - Real Assets	Barings Real Estate Advisers
Senior, development lender	Senior, mezzanine lender	Senior, stretch senior, whole loan lender	Senior, whole loan lender	Senior, development, whole loan lender
Active across Europe	Active in the UK and western Europe	Active in the UK, France, Germany, Netherlands	Active across Europe	Active in the UK, Ireland, Netherlands and Spain
Lending in 2018: €2.1bn	Lending in 2018: c. \$1bn	UK lending in 2018: £1.3bn	Lending in 2018: €3bn	Lending in 2018: £420m
Lending in H1 2019: €714m	Lending in H1 2019: \$360m	UK lending in H1 2019: c. £150m	Lending in H1 2019: €1bn	Lending in H1 2019: £265m
Loan book (March): €7.8bn	Loan book: undisclosed	Continental European lending in 2018: €189m	Loan book: €8.2bn	Loan book (November 2018): £2.25bn
		European lending in H1 2019: €135m		
		Loan book: c. £8bn		
Blackstone Real Estate Debt Strategies	Cain International	Cheyne Capital Management	DRC Capital	ICG-Longbow
All types of real estate lending	Development lender	Senior, mezzanine, special situations lender	Senior, whole loan, mezzanine lender	Senior, whole loan, mezzanine, development lender
Active across western Europe	Active in the UK, Italy	Active across Europe	Active across Europe	Active in the UK
Lending in 2018: €2.2bn	Lending in H1 2019: £550m	Lending in 2018: £949m	Lending in 2018: £729m	Lending in 2018: £694m
Lending in H1 2019: €1.2bn	Loan book: £1.5bn	Lending in H1 2019: £616m	Lending in H1 2019: £514m	Lending in H1 2019: £195m
Loan book: \$5.1bn		AUM: £2.6bn	Loan book: £1.8bn	AUM: £3.7bn



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Non-bank lenders

LaSalle Investment Management	LGIM Real Assets	M&G Real Estate Finance	MetLife Investment Management
Whole loan, mezzanine, development, special situations lender	Senior lender	Senior, whole loan, junior, development lender	Senior lender
Lending in 2018: £378m	Active in the UK	Active across Europe	Active in the UK, Ireland, Netherlands
Lending in H1 2019: £680m	Lending in 2018: £865m	Lending in 2018 £868m	New lending in 2018: c. \$1bn
Loan book: £1.1bn	H1 2019 lending: undisclosed Loan book at 31 March 2019: £2.5bn	Lending in H1 2019 £665m AUM (May 2019) £4.3bn	New lending H1 2019: \$318m Loan book: \$4.3bn

Nuveen Real Estate	PGIM Real Estate	Rothesay Life	Starwood Capital
Senior, junior, development lender	Senior, whole loan, mezzanine, development, preferred equity lender	Senior lender	Whole loan, development, mezzanine, bridge lender
Active in UK, Ireland, Spain	Active in the UK and western Europe	Active in the UK and other selected European countries	Active across Europe
Lending in 2018: £1.4bn	Lending in 2018: £1.1bn	Lending in 2018: c. £1bn	Lending in 2018: \$779m
Lending in H1 2019: £219m	Lending in H1 2019: £465m	Lending in H1 2019: £600m	Lending in H1 2019: \$610m
Loan book: £4bn	Loan book: \$5.5bn	Loan book: £2.5bn	Loan book: \$2bn



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