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The Opportunity in High Yield Real Estate Debt

September 2016
JD Sitton
James Henderson

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Presenters

James Henderson, Head of Structured Real Estate Investments

Mr. Henderson heads Barings' Structured Real Estate Investments operations where he has responsibility for a platform in the U.S. and Europe focused on raising and investing client capital into illiquid and less liquid high yield real estate debt investments, to include mezzanine debt, preferred equity, levered bridge lending strategies and other debt investments. Mr. Henderson is a member of the Senior Management Committee and chairs the Investment Committees for U.S. and European Structured Real Estate Investments. His focus includes strategic investment opportunities and development of private equity funds. Prior to joining the Firm in 2005, he was partner at a private equity real estate firm that was focused on the acquisition and repositioning of distressed multifamily assets. Previous to this, he was Vice President of Development for Oldcastle/CRH where he focused on the acquisition and repositioning of mid-market operating companies. He served six years as an officer in the United States Navy where he held a variety of roles including engineering, operations, and navigator of an Aegis Cruiser. Mr. Henderson earned a BS degree from the United States Naval Academy and an MBA from Duke University Fuqua School of Business.

J.D. Sitton, CFA, Head of Real Estate Investor Relations

Mr. Sitton is responsible for overseeing global business development activities including investor and public relations, marketing and the expansion of Barings Real Estate's relationships with plan sponsors, real estate consultants and international investors. Prior to joining Barings Real Estate in 2015, Mr. Sitton was with JPMorgan Asset Management where he held various posts including head of the Americas real estate business development team, Global Real Assets Client Portfolio Manager, U.S. Real Estate Client Portfolio Manager and REIT Client Portfolio Manager. He also served as a member of the global investment advisory council and worked with a global institutional investor base. Mr. Sitton began his career in 1993 as an equity accountant for Equitable Real Estate/Lend Lease where he focused on property accounting, finance and portfolio reporting. Mr. Sitton earned a BS degree in Accounting from George Mason University in Fairfax, Virginia. He is a CFA Charterholder and also passed the 1996 Uniform CPA examination. He is a member of the CFA Institute, the New York Society of Security Analysts and the Pension Real Estate Association. He is also a Series 24 general securities principal and a Series 7 registered representative.

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Section I – Barings Real Estate Advisers Overview

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The Barings Real Estate Edge



Global Platform, Local Execution → One of the largest **global** real estate platforms with **local**, experienced investment **professionals**; asset, operations, project management, and research teams in core, value-add and opportunistic strategies across property sectors and structures

Four Quadrant Investor → **Better investment insights** as an active investor in private and public equity and debt, offering pricing and trend visibility

Trusted Partner → **Fiduciary** culture, **alignment** of interests, **transparency** and a history of delivering on client investment objectives

Disciplined Risk Manager → No style drift, **risk-priced investing** with a focus on providing clients with **superior risk-adjusted returns**

Sponsor Commitment → **Stable ownership**, **long-term** and cycle tested **perspective**, on-going **commitment** and focus on global **asset management**

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Barings Real Estate Corporate Overview

One of the largest diversified global real estate managers

- Founded 1994; currently $51.0 billion in assets encompassing private and public real estate debt and equity interests[1]
- Manages commingled fund and direct separate account strategies
- More than 200 institutional investors worldwide
- Real estate arm of Barings LLC a $279 billion global investment management affiliate of MassMutual[2]

Focused investment and portfolio management teams operating worldwide

- 373 professionals globally
- Experienced fund teams with performance-based manager compensation
- 26 offices across the U.S., Europe and Asia[3]
- Proprietary research tool (“The Analyst”)

PRIVATE EQUITY

Core
Value-Added
Opportunistic
Development

PUBLIC EQUITY

REIT Common Stock
REIT Preferred Stock

BARINGS REAL ESTATE

PRIVATE DEBT

Core Mortgage
Bridge Lending
Mezzanine Lending
Affordable Housing
Residential Whole Loan Pools

PUBLIC DEBT

CMBS
Unsecured REIT Debt

1. Barings Real Estate and its subsidiaries manage or service $51 billion of real estate equity and debt in private and public markets. This total comprises assets of Barings Real Estate ($46.8 billion) and its subsidiary group headed by Barings Real Estate UK Holdings Limited ($4.2 billion).
2. MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (“MassMutual”) and its affiliated companies and sales representatives.
3. Includes Barings Real Estate, its subsidiaries, and an Asian affiliate office.

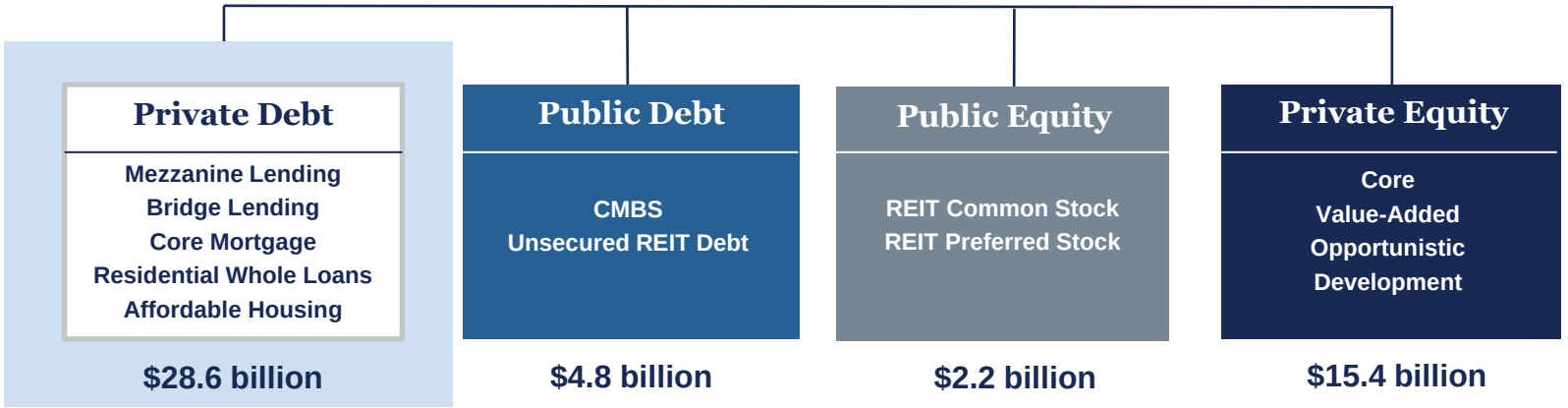
As of June 30, 2016. Includes Barings Real Estate Advisers and its subsidiaries.

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Leading Global Real Estate Adviser

BARINGS REAL ESTATE

Four Quadrant Investor

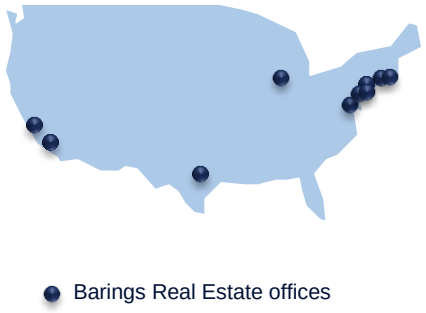


Barings Real Estate and its subsidiaries manage or service $51 billion of real estate equity and debt in private and public markets. This total comprises assets of Barings Real Estate ($46.8 billion) and its subsidiary group headed by Barings Real Estate UK Holdings Limited ($4.2 billion). Excludes real estate owned and third party limited partnership interests.
As of June 30, 2016. Includes Barings Real Estate and its subsidiaries.

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Global Real Estate Platform – Local Execution

United States



11 offices

(HQ) Hartford, CT	New York, NY
Boston, MA	Oakland, CA
Chicago, IL	Los Angeles, CA
Dallas, TX	Stamford, CT
Glastonbury, CT	Washington, DC
Newport Beach, CA	

Europe



13 offices

London	Madrid
Amsterdam	Milan
Berlin	Munich
Düsseldorf	Paris
Frankfurt	Rotterdam
Hamburg	Stockholm
Helsinki	

Asia Pacific



2 offices

Hong Kong[1]
Tokyo

1. Barings Investment Advisers (Hong Kong) Ltd. is a Hong Kong affiliate and subsidiary of Barings LLC that provides Barings Real Estate with advisory and distribution services in the Asia-Pacific region.

As of June 30, 2016. Includes Barings Real Estate and its subsidiaries.

Barings Structured Real Estate Investments

High Yield Debt Experience

- Since 1999, the group has committed over $8 billion to 210 first mortgage, mezzanine debt, preferred equity, revolver and credit facility investments ($6.6 billion since 2010) on behalf of four separate accounts and seven funds[1, 2]
- The group currently manages approximately $5.0 billion in a portfolio of 64 investments consisting of mezzanine loans, B-Notes, bridge loans, facilities and construction loans[2]
- From 2013 - 2015, average yearly loan production of $1.6 billion, with $2.2 billion of originations in 2015

Specialty platform within Barings Real Estate

- **Direct originator** of structured finance products, including first mortgage, mezzanine debt, b-notes, preferred equity, have also done NPL strategies; focused on relative value and appropriate compensation for risk
- Exploit inefficiencies in the capital markets structure to mitigate risk and focus on opportunities that enhance yield and/or diversify exposures
- Integrated platform responsible for sourcing, origination, servicing, financing and asset management

Dedicated group of 23 investment and other professionals[2]

- Long-tenured cohesive team
- Average of 14 years in the industry

Absolute focus on control structures and getting paid for risk

1. Lending and debt servicing activities prior to 2010, while conducted by Core Mortgage or Structured Real Estate Investments, occurred at an affiliated firm.
2. As of July 18, 2016.

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Section II – High Yield Real Estate Debt: A compelling market opportunity

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Market Opportunity

Regulatory induced debt supply gap creates opportunity for non-bank lenders
Market dislocation in progress and expected to continue for the next few years

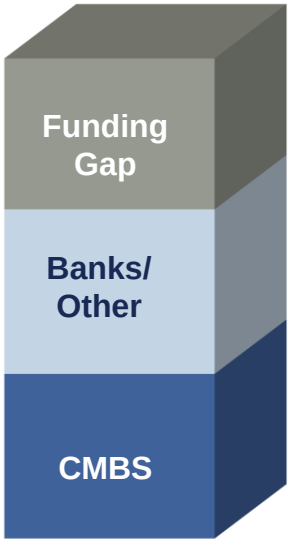
WHY DEBT?

- Defensive stance against market volatility
- Attractive risk-adjusted returns
- Significant current income
- Floating rate inflation hedge

WHY NOW?

- Regulatory induced debt supply-demand imbalance
- Robust demand for commercial real estate debt
- Supportive market fundamentals
- Limited competition

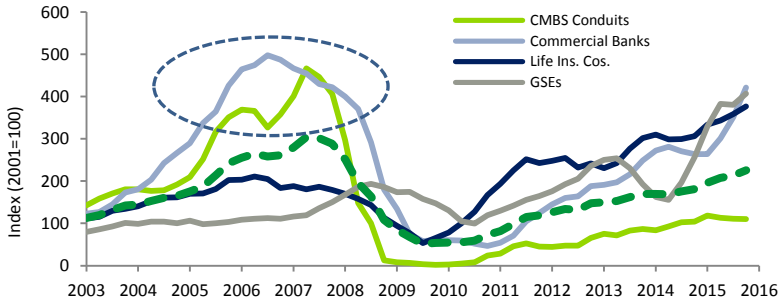
Annual Mortgage Debt Demand



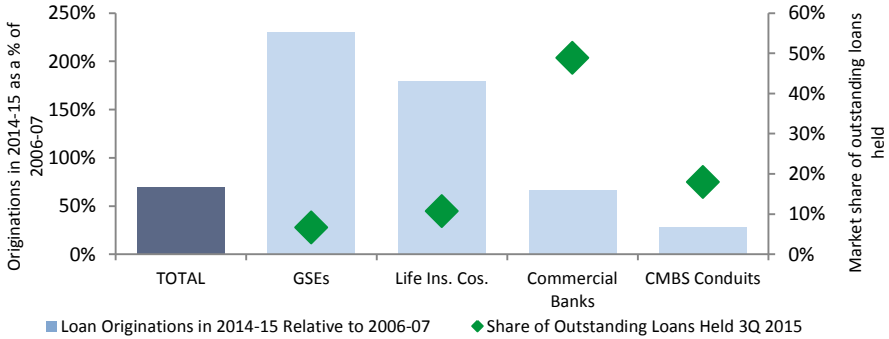
New Regulatory Induced Supply Gap ➡ Opportunity

Basel III and Dodd-Frank reduce availability and increase pricing of mortgage loans

Commercial & Multifamily Mortgage Originations Index by Lender Type



Quarterly data through 4Q 2015. Four quarter moving average of quarterly index values.
Sources: Barings Real Estate Research, Mortgage Bankers Association.



Bars show relative recovery by lender type as average quarterly loan originations in 2014 and 2015 (through 3Q 2015) expressed as a percentage of average quarterly originations in 2006 and 2007.
Source: Barings Real Estate Research based on data from the Mortgage Bankers Association and the Federal Reserve.

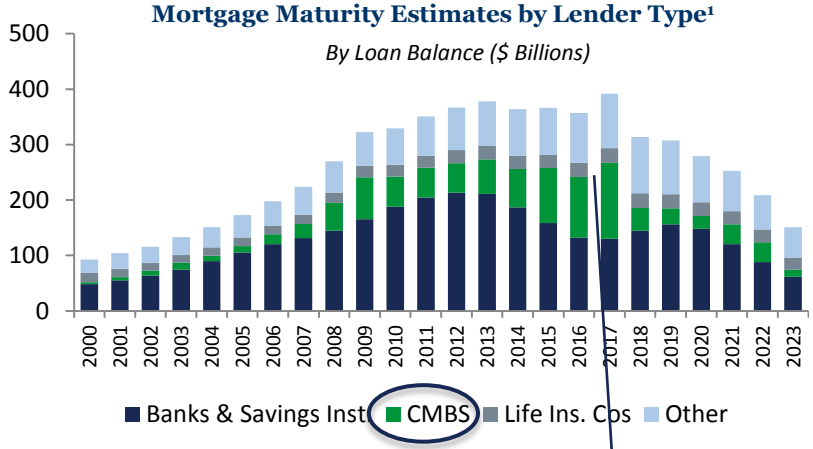
- Basel III imposes a 150% risk weight on bank construction mortgage loans deemed "High-Volatility Commercial Real Estate" ("HVCRE"), that do not meet stringent equity requirements and restrictions[1]
- Dodd-Frank regulation creates a material market disruption by imposing new credit risk retention rules on sponsors of CMBS transactions and B-piece buyers, reducing issuers' profitability and capacity to originate new loans
- Bank and CMBS lenders, accounting for nearly 70% of market share, are lagging in recovery, subject to new regulation, and lack volumes to sufficiently finance maturing loans and new transactions

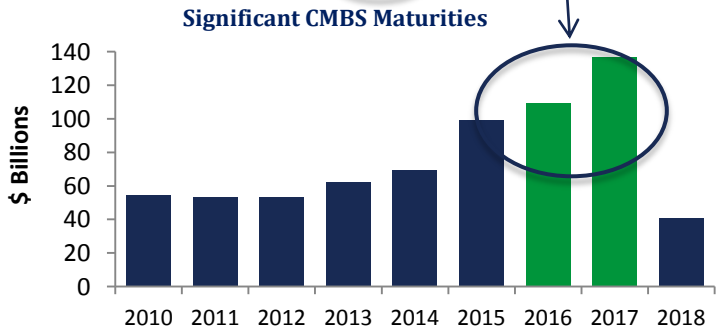
1. For details and information on additional criteria, see "Regulatory Capital: Frequently Asked Questions – High Volatility Commercial Real Estate Exposures" a joint FDIC, Federal Reserve, and other bank regulatory agencies document intended to clarify confusion regarding the new requirements. https://fdic.gov/regulations/capital/capital/faq-hvcre.html

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CMBS and Bank Maturities ➡ Opportunity

Heavy volumes of loan maturities will drive demand for non-traditional financing





Source: Barings Real Estate Research based on data from Trepp.

- More than $313 billion of CMBS loans will mature over the 2016 - 2018 period, the majority of which are 10 year balloon mortgages originated at the market peak in 2006 and 2007
- Bank loan maturities increase in 2018 - 2020
- Estimates suggest more than one third of maturing 2006 and 2007 vintage CMBS loans will either need additional capital or have difficulty achieving sufficient refinance proceeds[2]
- Approximately $168 billion of CMBS loans maturing in top 25 MSAs 2016 - 2018[3]
- Estimated $40 billion opportunity

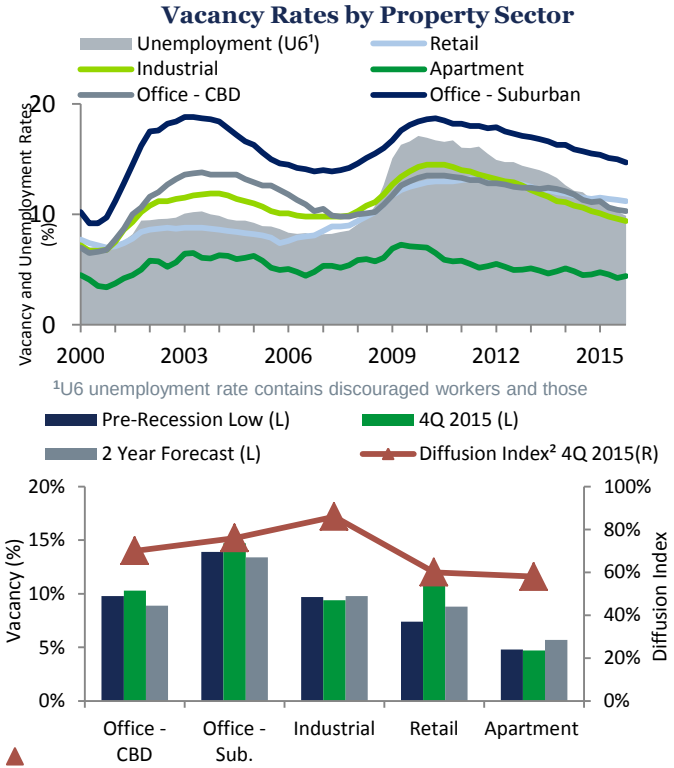
1. Includes both multifamily and commercial. Estimates as of September 2015
2. CMBS Outlook: Refinancing the 2006 and 2007 Originations, Real Capital Analytics U.S. Capital Trends, April 2015.
3. Sources: Bloomberg, Barings Structured Real Estate Investments. As of February 10, 2016.

Source: Bloomberg, Barings Structured Real Estate Investments.

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Fundamentals Supportive Across Sectors and Markets

Job growth drives continued improvement in most markets and property sectors



Economic and population growth to drive demand

- Favorable economic and demographic environment expected to drive demand for all types of real estate assets, especially housing
- U.S. Census estimates the national population will grow by almost 26 million people over the next decade, and reach 400 million by or soon-after 2050
- Next decade may see formation of ~16 million additional households; representing one of the strongest formation rates in history

New supply lags demand and remains low by historical standards nationally

- Annual supply growth remains below 2% in most sectors
- Supply risks are concentrated in select markets
- Physical and functional obsolescence of existing stock

Source: "Demographics and the Numbers Behind the Coming Multi-Million Increase in the Households," by Lynn Fisher and Jamie Woodwell, Mortgage Bankers Association, July 2015.

²"**Diffusion Index**" is a measure of the breadth of recovery, equal to the percentage of metros tracked by CBRE-EA with vacancy declining over the past year through 4Q 2015.

Sources: Barings Real Estate Research, CBRE-EA, Moody's Analytics, Bureau of Labor Statistics. Data of 12/31/2015.

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Section III – Mining the liquidity gap

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Investment Strategy

Cycle tested investment strategy that seeks to provide a high level of income with 20% to 30% equity subordination

Mine the liquidity gap by originating loans targeting:

- High quality real estate with embedded upside
- Markets and locations characterized by opportunity for growth and controlled supply
- Experienced and capable borrowers

Target Investments:

- Mezzanine loans against improved real estate – 7% to 11% gross return potential
- Mezzanine Development Financing – 12% to 15% gross return potential





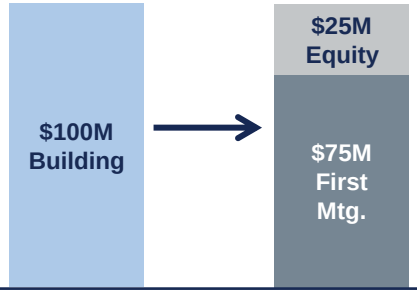


Creating Subordinate Debt Positions

Creating subordinated debt is desirable due to control of economics and loan structures

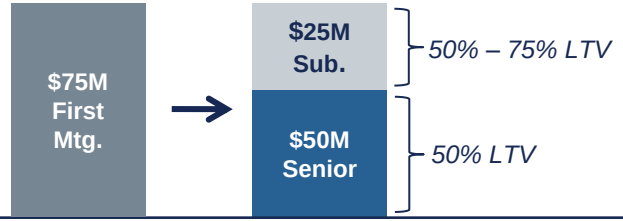
1 Originate Whole Loan

Originate a 75% first mortgage at a rate of 5%

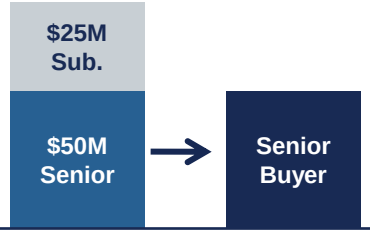


2 Split into Senior/Subordinate

Senior loan at 50% LTV, subordinate loan at 75% LTV



3 Sell Senior Note



4 Retain Subordinate Loan

Barings Real Estate benefits from the lower cost of financing on the senior portion of the mortgage

$25M Sub.

Barings Real Estate's Investment represents 50%-75% LTV

Loan Yield	5%
Cost of Financing	(2.25%)
Net Interest Margin	2.75%
Leverage (to property LTV)	50%
Gross Return to Subordinate	10.50%[1]

1. Prospective investors should bear in mind that these are return objectives, rather than actual returns, and that investments may experience substantial loss. There can be no assurance that such return objectives will be achieved.

Sample Investment: First Mortgage Loan (San Diego, CA)

Key Loan Terms:	
Aggregate Loan Commitment	$66,400,000
Per Unit	$258,800
Closing Date	June 2016
Term (Years)/Amortization	3+1+1/IO
Stabilized Loan to Cost	65%
Stabilized Loan to Value	68%
Stabilized Debt Yield	8.2%

Payment Features:	
Rate	L+550bps
Minimum Rate	5.90%
Origination Fee	1.00%
Underwritten XIRR—Unlevered	6.66%
Underwritten XIRR—Levered (43%)	**10.37%**

Collateral Summary:	
Type	Multifamily
Year Built	1926 / 2017
Units	231
Average Unit Size (SF)	720
Residential Pro Forma Rent/SF	$3.04/$3.49
Total Retail Area	32,915
Retail Rent/SF	$1.69



Investment Thesis:

- Finance the conversion of an underutilized, 186,600 SF office building into a 231-unit infill Class A apartment community with 32,915 SF of ground level retail that is currently 100% leased
- Significant discount to replacement cost relative to new development projects in the submarket

Barings Real Estate Research and Value Add:

- **Structure:** First mortgage loan senior to $35.8 million in sponsor equity and backed by a completion guaranty
- **Loan Basis**: Fully funded loan basis of $258,800/unit attractive relative to (i) total cost basis at stabilization of $398,300/unit, (ii) stabilized year 3 value of $375,600/unit, and (iii) average comparable sales of $452,700/unit
- **Location:** Transit oriented redevelopment in a high barrier to entry market, strategically located next to numerous demand drivers and local attractions, including the popular Gaslamp Quarter and the Downtown Business District

Exit Strategy: Redevelopment and lease-up of the property and repayment via a refinancing or sponsor sale of the property

This information is strictly confidential and is provided solely to support an investor's due diligence review of a Barings Real Estate Core Mortgage or Structured Real Estate Investments product. Individual transactions have been selected to provide an understanding of the adviser's underwriting criteria and loan structuring process. This transaction may not be completed, and terms and conditions may be subject to negotiation and finalization. There can be no assurance that this transaction will close or perform as underwritten, or that upon closing it will be allocated to a specific client or fund.

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Sample Investment: First Mortgage Loan (Washington, D.C.)

Key Loan Terms:	
Aggregate Loan Commitment	$124,250,000
Per SF	$530
Closing Date	February 2016
Term (Years)/Amortization	4+1/IO
Stabilized Loan to Cost	60%
Stabilized Loan to Value	48%
Stabilized Debt Yield	8.54%

Payment Features:	
Rate	L+425
Minimum Rate	4.45%
Origination Fee	1.0%
Underwritten XIRR—Unlevered	4.96%
Underwritten XIRR—Levered (31%)	**9.55%**

Collateral Summary:	
Type	Office
Year Built/Renovated	1986/2015-2017
Site Area	.52 acres
Rentable SF Current	151,170 SF
Rentable SF Post Development	234,382 SF



Investment Thesis:

- Finance the renovation and lease-up of a dated 151,170 SF, 8-story, Class A corner office building into a trophy quality 12-story, 234,382 square foot, LEED Gold office building in a highly coveted submarket
- Low leverage loan coupled with an highly attractive debt yield driven by the project's discount to replacement cost relative to new development

Barings Real Estate Research and Value Add:

- **Structure:** First mortgage loan senior to $83.8 million in sponsor equity and backed by a completion guaranty
- **Loan Basis**: Fully funded Loan basis of $530/SF is attractive relative to (i) appraised stabilized value of $1,109/SF, (ii) cost basis of $888/SF, and (iii) average comparable sales of $893/SF
- **Location:** Transit oriented redevelopment in a high barrier to entry market, strategically located in the K Street Corridor; a micro-market situated in Downtown D.C.'s Golden Triangle Business Improvement District, the city's leading location for business in the CBD

Exit Strategy: Renovation and lease-up of the property and repayment via a refinancing or sale of the property

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Sample Investment: Mezzanine Loan (Torrance, CA)

Key Loan Terms:	
Senior Loan	$38,890,000
Mezzanine Loan	$13,020,000
Aggregate Loan Commitment	$51,910,000
Per SF	*$103*
Anticipated Closing Date	TBD
Term (Years)/ Amortization	3+1+1/IO
Senior Loan to Cost	48.7%
Stabilized Mezz Loan to Cost	65.0%
Stabilized Mezz Loan to Value	62.5%
Stabilized Mezz Debt Yield	8.32%



Payment Features:	
Rate	12.0%
Current Rate	8.0%
Origination/Exit Fee	1.0%/None
Underwritten XIRR—Unlevered	13.14%

Collateral Summary:	
Type	Industrial
Year Built/Renovated	2017
Site Area	20.37 acres
Rentable SF	506,240 SF

Investment Thesis:

- Finance the acquisition and development of a 20-acre site in Torrance, CA. The site currently consists of a 660,000 SF Class C industrial manufacturing campus which will be demolished to make way for construction of two state-of-the-art Class A distribution buildings
- Low leverage loan located in a market that has attractive fundamentals with strong tenant demand and slow supply growth. There are very few development sites in the market due to land constraints and prohibitive construction costs

Barings Real Estate Research and Value Add:

- **Structure:** Mezzanine loan senior to $28.0 million in sponsor equity and subordinate to a $38.9 million senior mortgage
- **Loan Basis:** Fully funded Loan basis of $103/SF is attractive relative to (i) total cost of $158/SF, (ii) stabilized value of $164/SF, and (iii) average comparable sales of $151/SF
- **Location:** A premier infill location within Los Angeles, ideal access to the Ports of Los Angeles (10 miles) and Long Beach (12 miles), Los Angeles International Airport (11 miles), and immediate access to major freeways (405, 110, and 91)

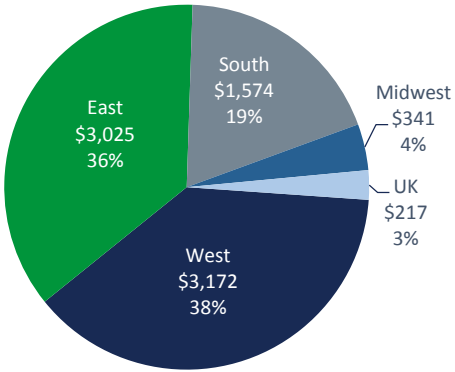
Exit Strategy: Develop and lease-up of the property and repayment via a refinancing or sale of the property

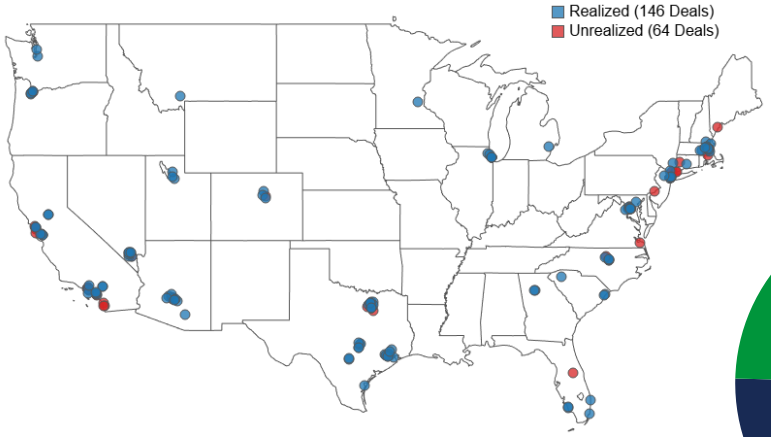
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Structured Real Estate Investments Deal Tracker

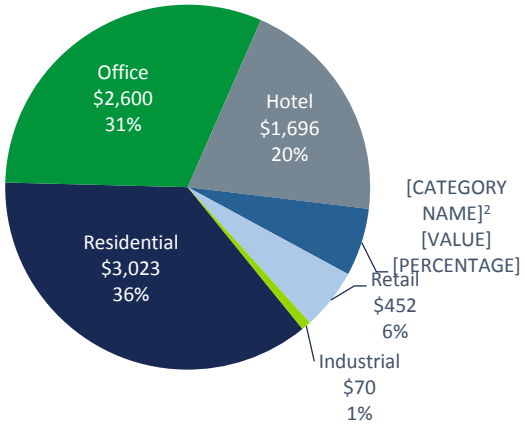
The group has committed over $8 billion to 210 first mortgage, mezzanine debt, preferred equity, revolver and credit facility investments since 1999[1]

Geographic Area





Property Type



1. Lending and debt servicing activities prior to 2010, while conducted by Core Mortgage or Structured Real Estate Investments, occurred at an affiliated firm.
2. Property Type Mixed Use includes land and laboratory space.

As of June 30, 2016.

Closing Remarks

High Yield Real Estate Debt presents a compelling investment opportunity

- Regulatory induced debt **supply imbalance** combined with significant demand creates **historic opportunity**
- High current income with **capital preservation** and inflation protected yields
- **“Equity-like”** total returns with significant **downside protection**
- Barings Real Estate is well positioned to **exploit the dislocation**







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