



# Zenview

## Is Real Estate Credit a Port in a Storm

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## How We Are **Positioning**

We believe the European real estate credit market is entering a structurally attractive phase for opportunistic lenders.





# Gaps in the **Refinancing Wall**

- Since 2022, higher base rates, wider spreads, and tighter assumptions have reduced debt proceeds.
- Impact is greatest on assets with incomplete business plans, where lenders won't provide transitional capital despite sound fundamentals.
- Deploying short-to-medium-duration capital to help sponsors avoid distressed sales, extend runway, and preserve upside.





# Opportunistic Acquisition Financings

Working with sponsors and real estate groups to facilitate acquisitions of assets that are oversold, transitional, or otherwise lacking liquidity. Our capital enables rapid execution to enable purchasers to offer accelerated closing timetables to vendors.







# Platform for Scaling Nascent **Growth Sectors**

We are selectively looking at add-on acquisitions in platforms with operational scale and thematic tailwinds. European real estate has many nascent sectors that have already proved concept and are established in the US.

There is a 'ground floor' opportunity to finance the next wave of institutional real estate.





## Stress and Distress

- Stress-driven deals are likely to rise over the next 6–12 months.
- Focus on stalled developments, challenged offices, undercapitalised sponsors.
- Targeting strong assets with broken capital structures.



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