

# Private Credit in the Age of Fed Easing

## WHAT'S THE OPPORTUNITY?

Insights by



**AUDREY SYMES**  
Head of Research



**CHRISTA CHAN**  
Associate Director



# QUICK OVERVIEW

Despite lower valuations and stressed LP equity, **credit markets remain liquid**; combined with healthy and improving demand drivers among many property types, **it's still a good time to finance projects across asset classes.**



# KEYS TO SUCCESS

- **Discipline in underwriting** is critical as lender standards deteriorate;
- **Newer assets and foreign capital** preferred in context of market/tax landscape.



# WHAT'S THE CATCH?

- **Buyer's market prevails**
  - orderly sales, insider deals, and debt purchase.
- **Underwriting**  
must incorporate insurance, litigation, and retrofit potential



# UP-SHOT

Bid-ask spread remains, with selective LPs requiring meticulous presentation by GPs; however, LPs showing stronger appetite for platform investments, especially data centers, industrial (AI-enhanced), and manufactured housing.



# WANT MORE INSIGHTS?

Connect with Audrey & Christa



**AUDREY SYMES**

AudreyS  
@emmresearch.com



**CHRISTA CHAN**

ChristaC  
@jacksonlucas.com

