Marketing Material*

APRIL 2020/ RESEARCH REPORT

COVID-19 SPECIAL EDIT: ASIA PACIFIC REAL ESTATE STRATEGIC OUTLOOK

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1 / Background

Since the outbreak of Covid-19 which began in late 2019, the disease has spread rapidly over the first few months of 2020, resulting in a worldwide pandemic affecting over 190 countries with over 2.6 million infected cases and over 180,000 deaths (as of 22 April, 2020), with the number of cases continuing to rise.

Despite China being the initial epicenter of the outbreak, so far the strict actions enforced by its government authorities to lockdown and restrict movements in areas with infection cases has helped to successfully contain the outbreak, with China recording a sharp drop in new infection cases since late February. Across Asia Pacific, most countries began to introduce and tighten entry restrictions on incoming foreign arrivals, as well as implement other subsequent measures such as home quarantine orders, social distancing and restrictions on movements. Compared to the United States and Europe, infection cases in Asia Pacific have been of a lower magnitude, although recently there has been a resurgence in new cases in some countries such as Japan and Singapore.

As such, the majority of the workforce (except for essential service providers) are currently on work from home arrangements. Production facilities, schools, retail stores (except for providers of essential goods such as supermarkets) and many other commercial establishments have ceased operations in many cities across the region while lockdown or advisory measures remain in-place at least for the near-term future. The resulting economic impact from these business disruptions is expected to be hugely negative over the next few quarters of 2020, resulting in recessions for most economies, although authorities around the region have acted swiftly by introducing significant fiscal support and monetary easing to mitigate the downturn. Looking forward points to some degree of optimism, with consensus expectations for a significant economic recovery from 2021 onwards as business operations normalize.

From a real estate perspective, the hospitality and retail sectors have experienced the most severe impact as tourist arrivals plummet and retailers temporarily cease store operations. Heightened caution from businesses and telecommuting arrangements have also interrupted negotiations of new office leases and renewals, while logistics should continue to perform well underpinned by increases in e-commerce retailing orders. Meanwhile, lower transaction volumes and softer rents should lead to higher cap rates and a price correction in the short term.

Nonetheless, it is important for investors to look beyond the current pandemic situation and focus on the region’s long term fundamentals. Vacancy levels in key Asia Pacific markets such as Japan, Australia and Singapore currently remain low with disciplined supply pipelines, while longer term rental growth could be expected as the economic recovery materialises in the following years. Accommodative monetary policies and low interest rates, combined with available dry powder allocation to the region should provide strong support for an eventual recovery in capital values over our five-year forecast horizon.

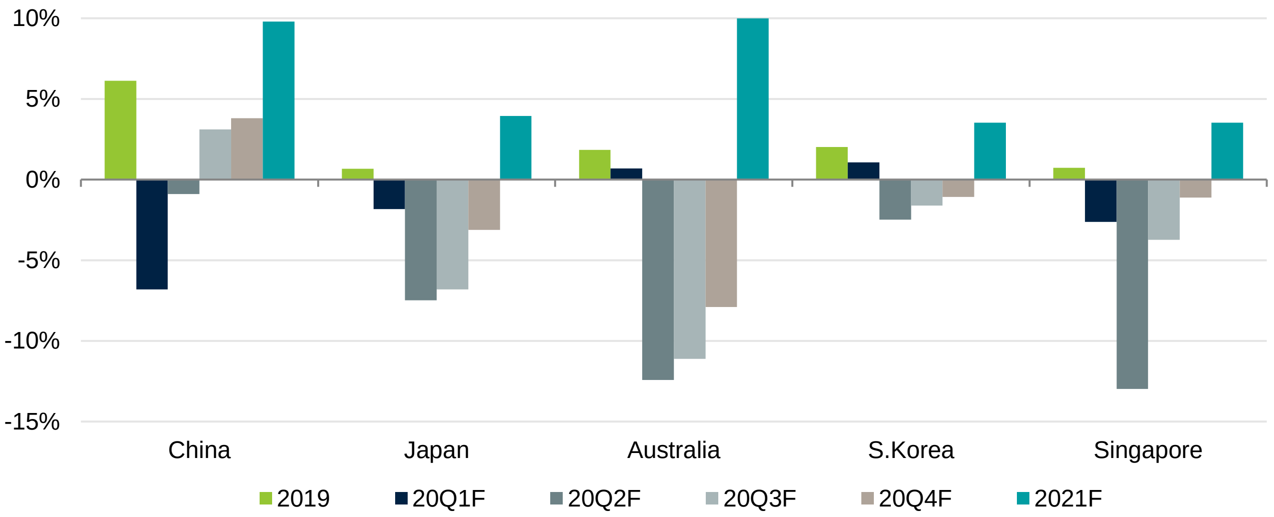
2 / Economic Update

The sudden shock of Covid-19 has resulted in a significant negative impact on Asia Pacific economies, as evidenced by sharp declines in manufacturing PMIs and retail consumption across the region amidst wide-scale closures of factories, non-essential businesses and retail shops in efforts to contain the virus outbreak.

The majority of economists have repeatedly downgraded their GDP forecasts for 2020 over the past few months. According to the latest data from Oxford Economics[1], China is projected to see nil economic growth for this year, while other developed Asia Pacific economies including Japan, Australia, South Korea and Singapore are expected to undergo a recession this year with GDP growth bottoming in the second quarter of 2020 and full-year GDP growth estimates ranging from -1% to -7.7%.

While a high degree of economic uncertainty remains tied to the progression and successful containment of the coronavirus, the current general consensus is probably for a sharp economic contraction to the global economy in 2020. Despite this, the silver lining is that growth in 2021 is generally expected to be relatively robust, on the basis that regional economic activity recovers with some degree of normalization. China, which has so far shown relative success in its containment efforts of the coronavirus outbreak, is an example where work and daily living activities have gradually resumed.

EXHIBIT 1: EXPECTED GDP GROWTH IN ASIA (Y-O-Y %)



Source: DWS, Oxford Economics. As of April 2020.

Meanwhile, governments in Asia Pacific have stepped up efforts to support their domestic economies by introducing multibillion-dollar fiscal packages ranging from direct cash handouts to wage subsidies to tax relief and loan-related support to households and businesses. Central banks in China, Australia and South Korea have also implemented rate cuts while joining others such as the Bank of Japan in some degree of quantitative easing to lower borrowing costs and elevate liquidity levels.

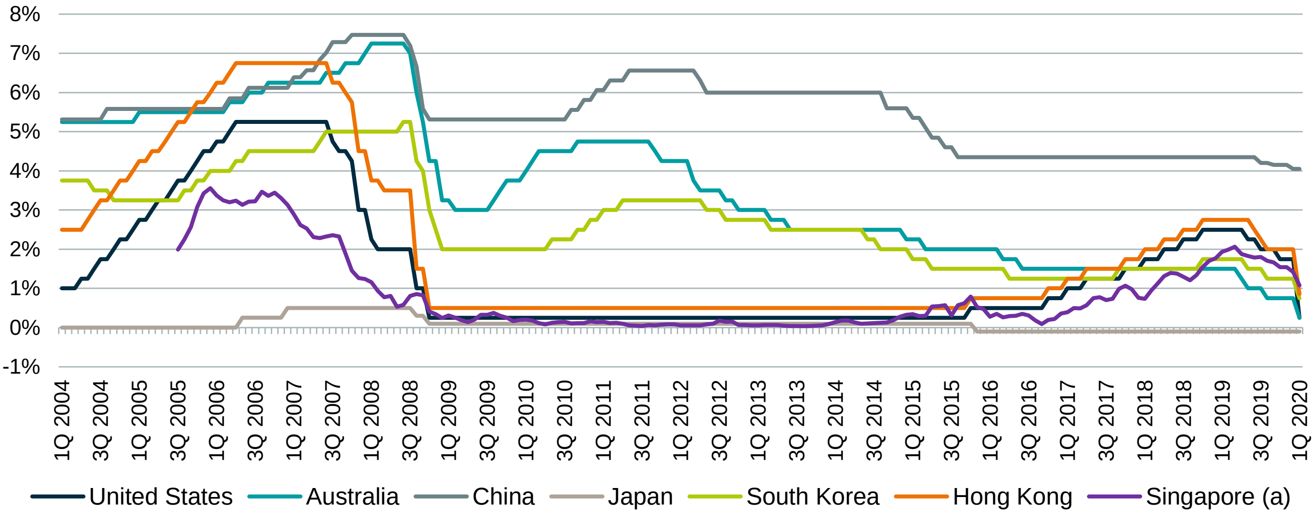
[1] Oxford Economics Database, April 2020

EXHIBIT 2: GOVERNMENT POLICY STIMULUS ANNOUNCED TO-DATE

	Fiscal Package (USD Billion)	% of GDP	Major Monetary Policies
China	430	5.4%	— Reduction of 50-100 basis points in Banks' Required Reserve Ratios. Additional cuts in medium term lending rate and reverse repo rates.
Japan	990	20%	— Pledge to increase purchases of ETFs at double the current rate and other risky assets including corporate bonds. — New loan program to extend 1-year zero rate loans to FIs.
Australia	210	16%	— Reduction of 50 basis points in Cash Rate. — Initiated 'QE' for the first time targeting purchases of risky assets including Treasuries and Repo.
South Korea	110	6.6%	— Reduction of 50 basis points in Base Rate. — Initiated 'QE' for the first time targeting Treasuries and Repos for three months.
Singapore	42	12%	— Targeted easing of Sing Dollar through exchange rate management against basket of foreign currencies.

Sources: DWS, Oxford Economics, Bloomberg. As of April 2020. Past performance is not indicative of future results.

EXHIBIT 3: POLICY RATES IN MAJOR ASIA PACIFIC ECONOMIES



(a) Based on the Singapore domestic interbank overnight rate
Sources: DWS, Oxford Economics, Bloomberg. As of April 2020. Past performance is not indicative of future results.

3 / Strategic Real Estate Outlook[2]

The massive scale of business disruptions is likely to negatively impact occupier and investor sentiment in the real estate market for the near-term. The rise in investment uncertainties has dampened real estate deal activity, with preliminary investment volumes for Asia Pacific in the first quarter of 2020 down 57% year-on-year compared to 2019[3].

Given the time lag for transaction pricing and the question of data reliability on low deal volumes, the listed real estate space could potentially provide an alternative insight to investors' pricing expectations. The year-to-date performance of benchmark REIT indices in the region indicate uniform forward expectations of declines in capital values of direct real estate in the major markets of Japan, Australia, Hong Kong and Singapore.

From a sector perspective, using the major J-REITs as a proxy, the listed Hotel and Retail REITs experienced the largest price declines over the past few months, followed by Office and Residential REITs which suffered milder declines. Logistics REITs has thus far emerged as the most resilient amid the market selloff.

EXHIBIT 4: APAC REIT PRICING TRENDS BY COUNTRY

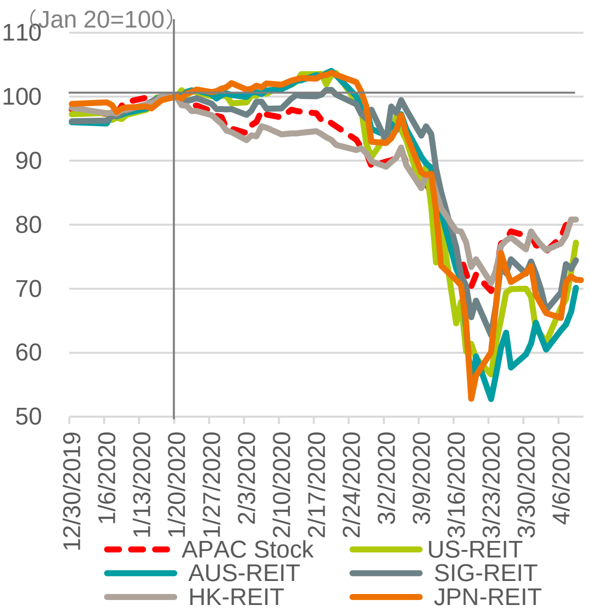
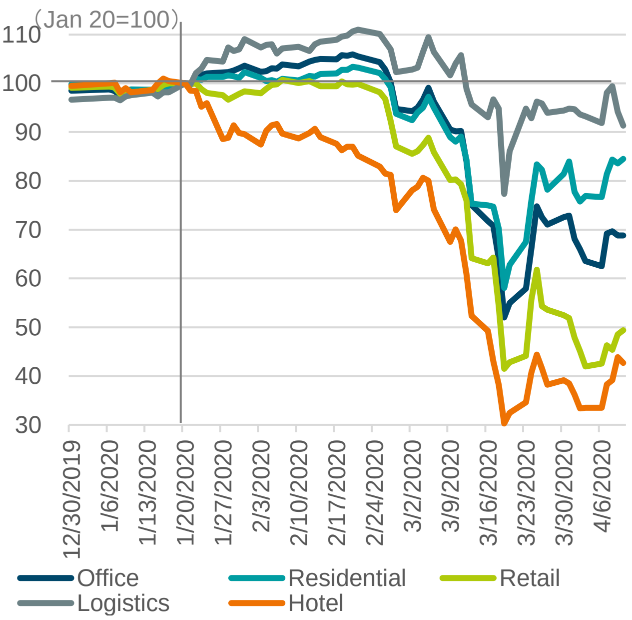


EXHIBIT 5: JAPAN REIT PRICING TRENDS BY SECTOR



Note: APAC Stock = MSCI AC APAC Index, US-REIT = FTSE EPRA/NAREIT United States, AUS-REIT = S&P/ASX 200 REIT, SIG-REIT = FTSE ST REIT Index, HK-REIT = Hang-Seng REIT Index, JPN-REIT = TSE REIT Index, Office = TSE Office REIT Index, Residential = TSE Residential REIT Index, Retail = Japan Retail Fund, Logistics = Nippon Prologis Fund, Hotel = Japan Hotel REIT
Source: Bloomberg, DWS. As of April 2020.
Past performance is not a reliable indicator of future performance.

It is clearly evident that the Covid-19 outbreak has created severe headwinds in the hotel and retail sector, with significant declines in tourist arrivals while retailers experienced a significant drop in revenues due to large-scale closures of non-essential services in some countries. Commercial tenants in Singapore and South Korea have received government support such as passing through property tax rebates or income tax relief from landlords, while in Australia mandatory rental waivers and deferrals for commercial tenants affected by the coronavirus outbreak have been introduced. Regardless, retail landlords are likely to face cashflow pressures from rental abatements, rising tenant defaults and higher vacancies in their portfolios, with significant rental declines expected in the face of low demand for retail space.

[2] DWS. This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. There can be no certainty that events will turn out as we have opined herein. Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect.
[3] Real Capital Analytics Data, April 2020

The negative impact is also likely to filter into the office sector over the next few quarters, as increased business uncertainty and telecommuting arrangements in-place reduce the demand for office space. Early indications of lower leasing activities and asking rents have emerged, with corporate occupiers shelving expansion and relocation plans, prompting landlords to lower asking rents or increase rent incentives. Given the risks of rising business bankruptcies and cashflow issues due to the limited business activities being conducted, office rents which have a high correlation to economic growth are likely to undergo correction over the next one to two years.

Meanwhile, the institutional residential sector (in Japan) is expected to be more stable, underpinned by more defensive leases to tenants with non-discretionary accommodation needs through recessionary periods. Among the major sectors, we expect logistics to be the most resilient. Though the decline in manufacturing activity would affect some assets with higher exposure to trade activities, other logistics assets catering to domestic consumption may benefit from rising orders of online retailing as physical retail activities decline, which may accelerate the structural tailwinds of consumption-driven logistics.

Our updated sectoral houseviews for the region is summarized in Exhibit 6 below:

EXHIBIT 6: APAC SECTOR HOUSEVIEW

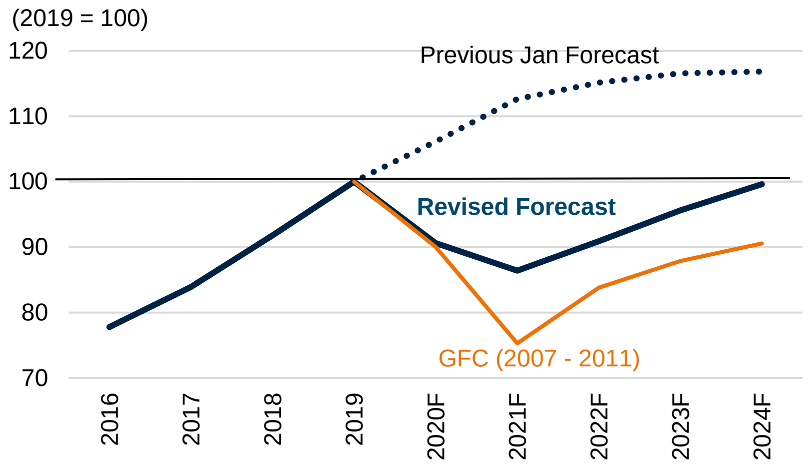
	Summary Houseview	Comments
Office	Neutral	— Space expansion or new relocation demand will probaly be negatively affected due to the economic slowdown, while measured supply may mitigate the future vacancy risk in most major markets. Investment opportunities could arise amid lower price expectations from weak sellers during the market correction.
Retail	Underweight	— High street assets are expected to underperform while non-discretionary retail, such as grocery anchored assets, should perform relatively better. Store closures could accelerate in some markets. Apply a very selective approach.
Industrial	Overweight	— Demand from e-commerce retailers should increase as some consumers prefer online retailing and avoid physical stores. Remain overweight in key hubs, including Tokyo, Osaka, Seoul, Singapore and top Australian cities.
Residential	Neutral	— Luxury residential is most exposed to an economic downturn while demand should be resilient for mid-market. The travel restrictions could be a stumbling block for cross border investors who have been the main driver of mega residential deals.

Sources: DWS. As of April 2020. Past performance is not indicative of future results.

One of the key questions on investors' minds centers around the potential impact of the Covid-19 outbreak on real estate pricing. The near-term outlook certainly looks negative for asset prices, as the combination of rental declines and higher cap rates in lieu of lower transaction volumes amid uncertain market conditions force weaker sellers to lower asking prices.

Exhibit 7 provides a comparison of our previous forecasts (January 2020) and current forecasts of office pricing trends for the region (based on an aggregate basket of the core markets of Japan, South Korea, Australia and Singapore). While pricing pressures are expected in the near-term, a recovery in capital values is likely to set in later years as rents recover along with economic growth while investors refocus on the region's fundamentals amid low borrowing costs and bond yields underpinned by accommodative monetary policies. We expect similar trends for the retail and logistics sector, though the recovery for retail assets is expected to be slower, while logistics assets should fare better in pricing trends.

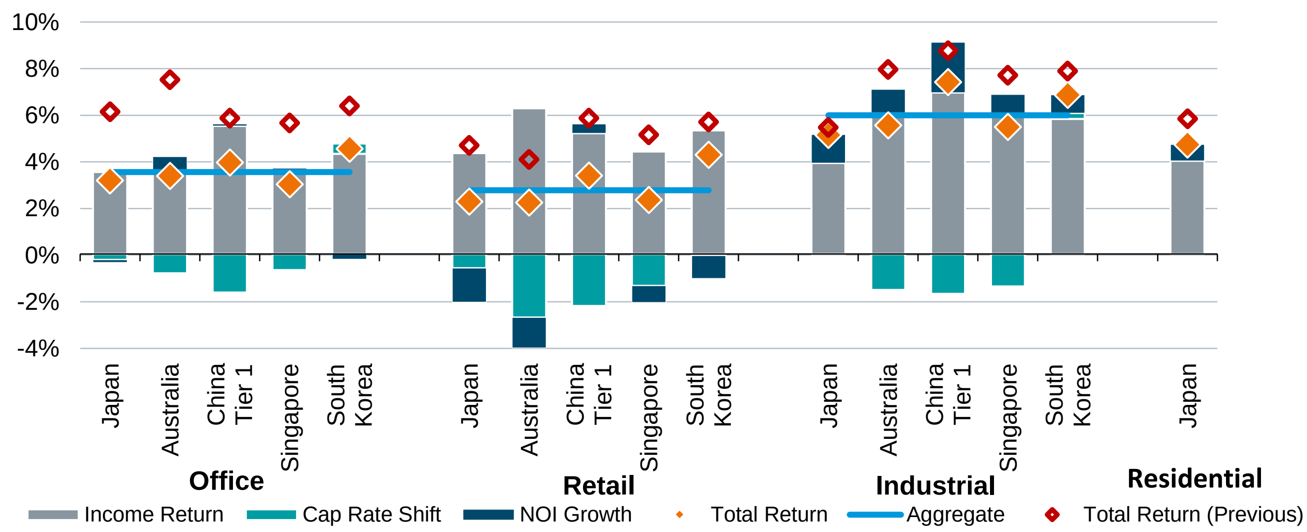
EXHIBIT 7: PROJECTED ASIA PACIFIC OFFICE CAPITAL VALUE TREND



Note: f = forecast. There is no guarantee the forecast values shown will materialize. GFC refers to the five-year period starting from 2007 for comparison purposes. Source: DWS. As of April 2020.
Capital value trend is country-weighted based on our recommended house portfolio: Australia (32.5%), Japan (27.5%), South Korea (22%) and Singapore (18%). As such, the performance and forecast shown represent hypothetical and simulated performance, which has many inherent limitations. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. No assurance is made that forecast returns will be achieved.

Accordingly, we have revised our five-year total returns forecasts downwards. In our view, logistics will likely remain the best performing sector in Asia Pacific, followed by the residential sector (Japan). Lower returns from office and retail assets suggest that investors should be more selective and look for entry opportunities with appropriate pricing adjustments to boost returns.

EXHIBIT 8: PROJECTED ANNUAL TOTAL RETURN BY SECTOR AND COUNTRY IN ASIA PACIFIC, 2020-2024F



Note: f = forecast. Projected returns are based on compounded basis. There is no guarantee the forecast returns shown will materialize.
Source: DWS. As of April 2020.
Country returns are stock-weighted based on city level data[4]. As such, the performance and forecast shown represent hypothetical and simulated performance, which has many inherent limitations. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. No assurance is made that forecast returns will be achieved.

[4] Japan – Tokyo (All sectors), Osaka/Yokohama/Nagoya/Fukuoka (Office); Australia – Sydney/Melbourne/Brisbane/Perth/Adelaide; China Tier 1 – Beijing/Shanghai (All sectors), Guangzhou (Office & Retail); South Korea – Seoul.

The current uncertainty in economic conditions and cross-border travel restrictions is expected to weigh on investor sentiment, with investors likely to remain cautious in the near-term. Nonetheless, investors should look beyond the current pandemic situation and focus on the region's long term fundamentals underpinned by low vacancy levels and disciplined supply pipelines in key Asia Pacific markets such as Japan, Australia and Singapore. Attractive opportunities should arise amid lower price expectations from weak sellers during the market correction, while an economic recovery should eventually materialize in the following years and lead a recovery in rental growth and transaction volumes, with further support from low interest rates and available dry powder allocation to the region by global investors.

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_ Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
_ Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
_ Changes in the relative popularity of property types and locations;
_ Risks and operating problems arising out of the presence of certain construction materials; and
_ Currency / exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

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