



ROI: Private Real Estate Equity & Debt

Jay DeWaltoff

Portfolio Manager & Head of U.S. Real Estate Debt

John Ehli

Portfolio Manager & Team Lead-Private Real Estate

Kevin White

Head of Real Estate Research-Americas

Host: Jeffrey Pond

Senior Relationship Manager

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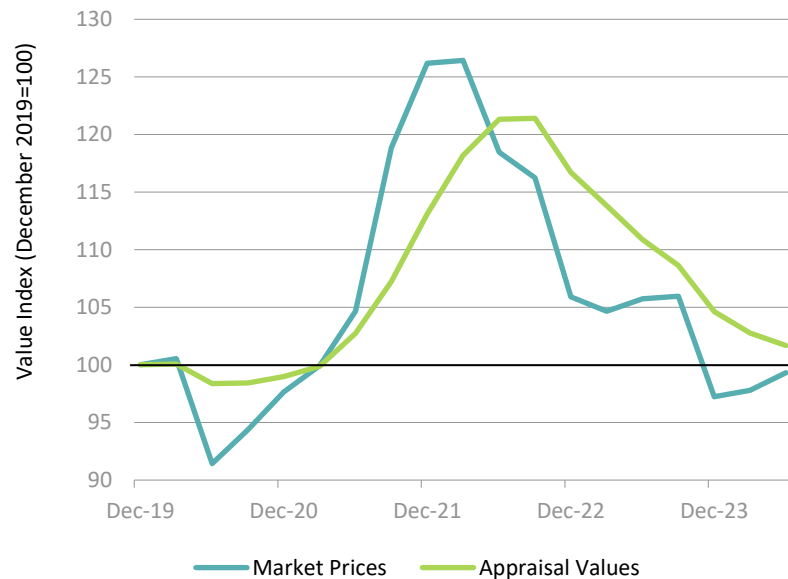


Real estate has stabilized

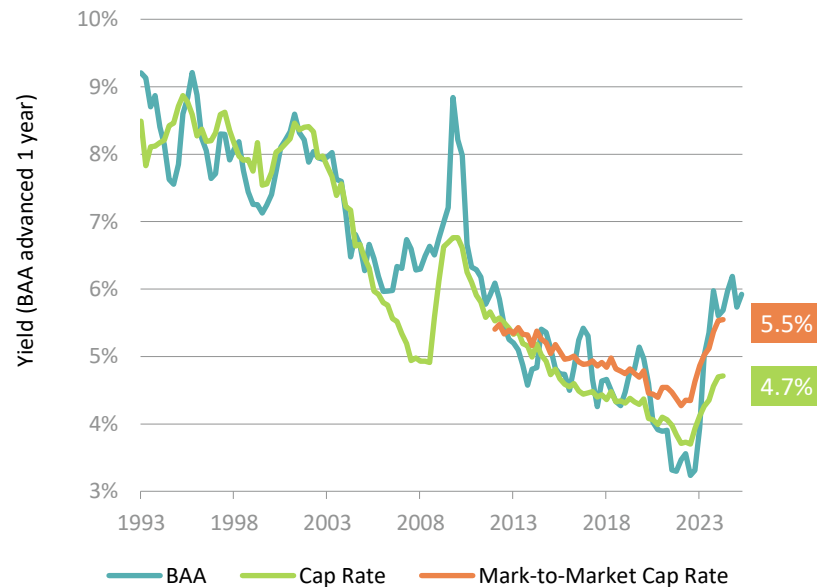
Market prices are recovering



Real Estate Prices and Values



Real Estate Cap Rates



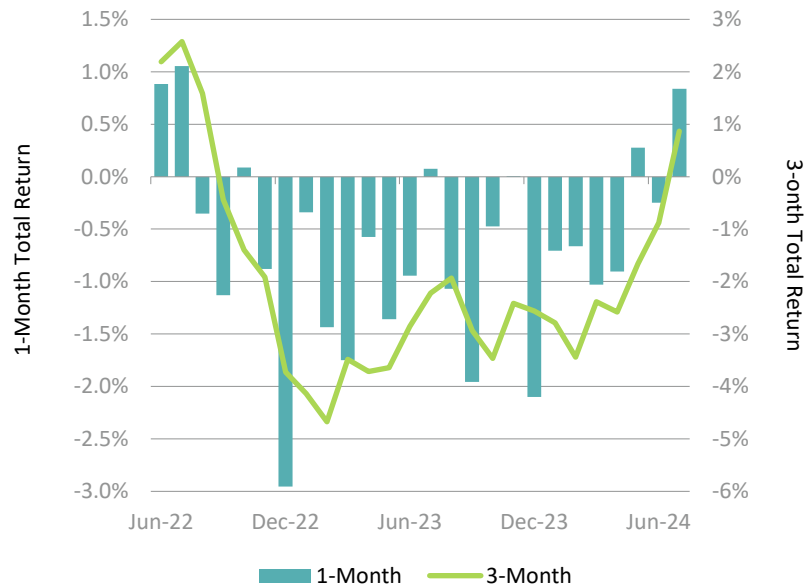
Source: GSA (market prices); NCREIF (appraisal values, cap rate); Moody's (BAA); Altus and DWS (mark-to-market cap rate). As of June 2024.

Past performance is not indicative of future results. No assurance can be given that any forecast or target will be achieved.

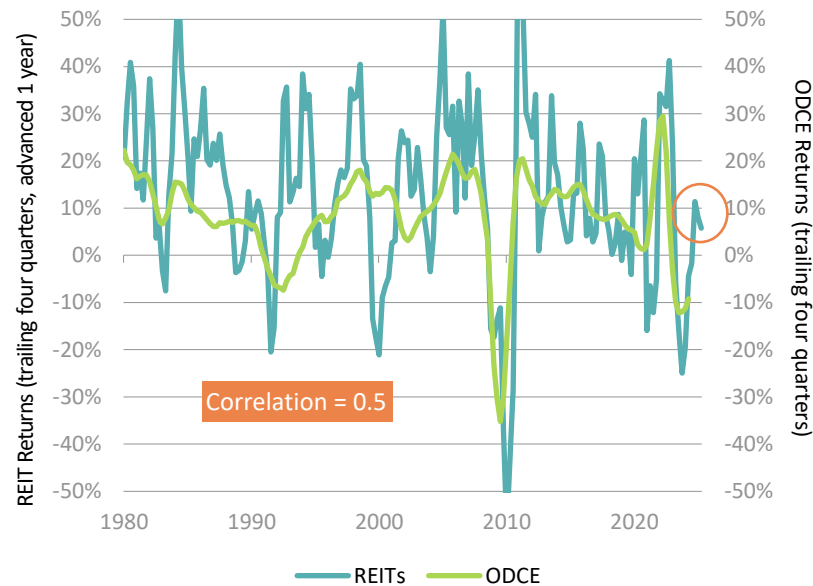
Leading indicators are positive

Upturn in monthly real estate returns and REITs

Core Real Estate Fund Returns



Listed REIT and Core Real Estate Fund Returns



Source: NCREIF (core real estate); NAREIT (listed REITs). As of July 2024. Past performance is not indicative of future results.

Fundamentals are poised to strengthen

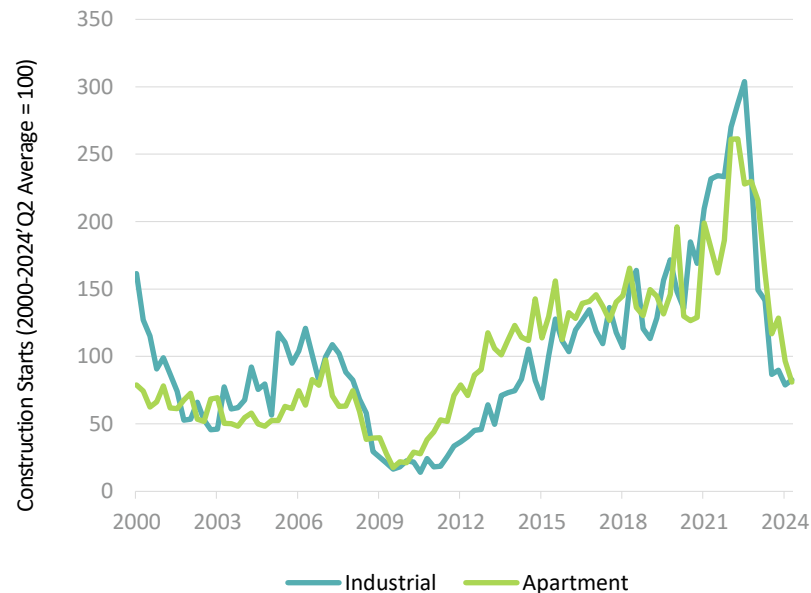
Demand recovering, supply shutting down



Industrial and Apartment Absorption



Industrial and Apartment Construction Starts



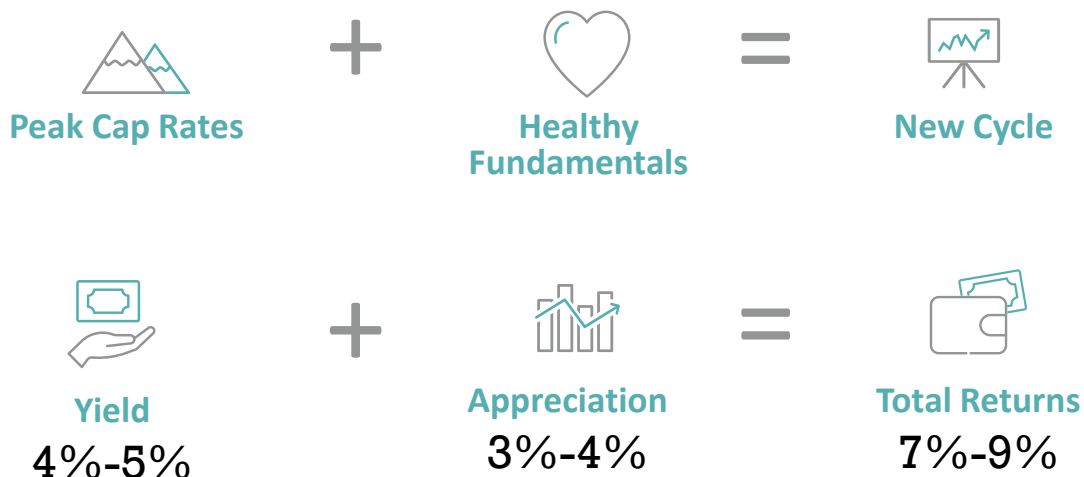
Past performance is not indicative of future results.

Sources: CBRE-EA (absorption); Costar (starts). As of June 2024.

Starting a new real estate cycle

Conditions for a rebound are in place

U.S. Core Real Estate Equity Five-Year Outlook (Unlevered)

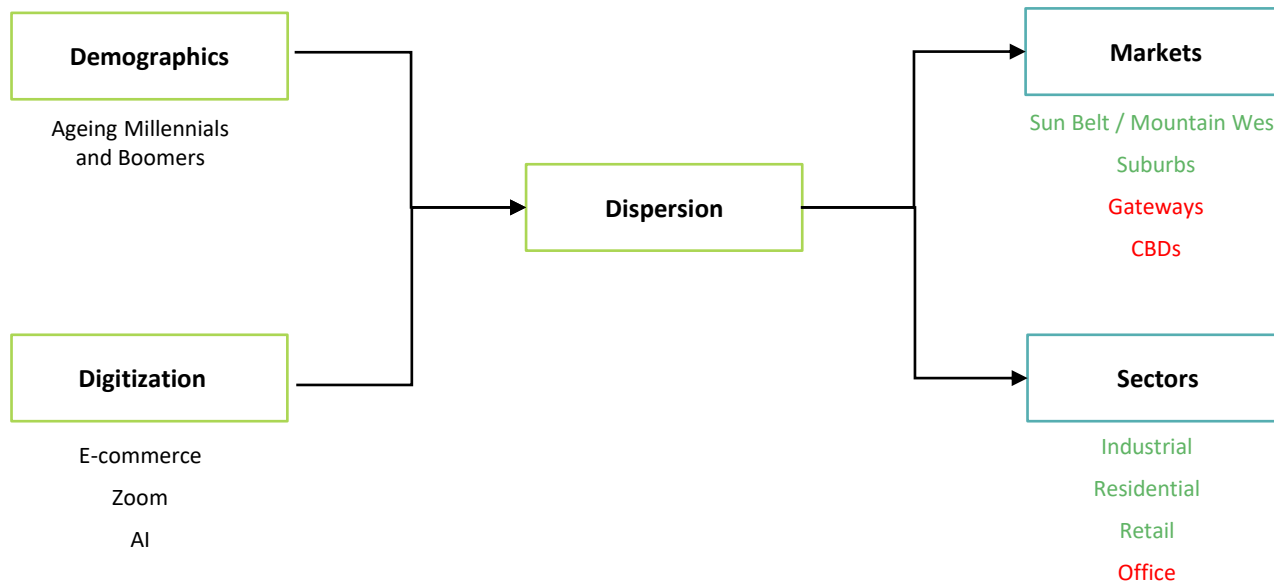


Past performance is not indicative of future results. For illustrative purposes only.
Source: DWS. As of June 2024.

Demographics and Digitization lead to Dispersion

Significant impacts across sectors and markets

Macro Themes Impacting Real Estate



Past performance is not indicative of future results

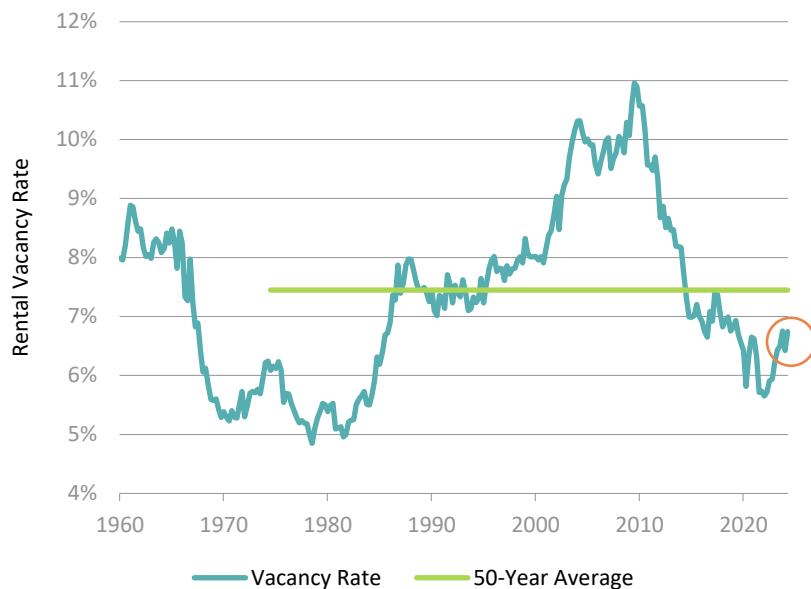
Source: DWS. As of April 2024.

Strong long-term demand drivers for Residential and Industrial

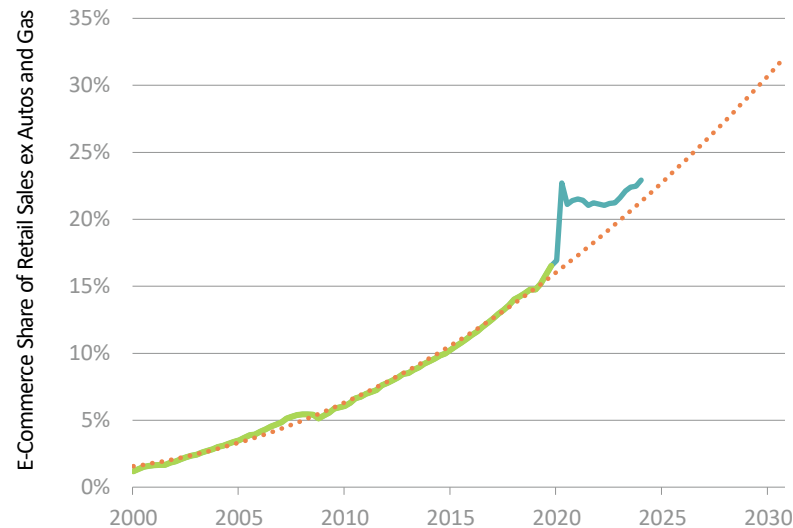
Represent two-thirds of core real estate



Residential Rental Vacancies



E-Commerce Share of Retail Sales



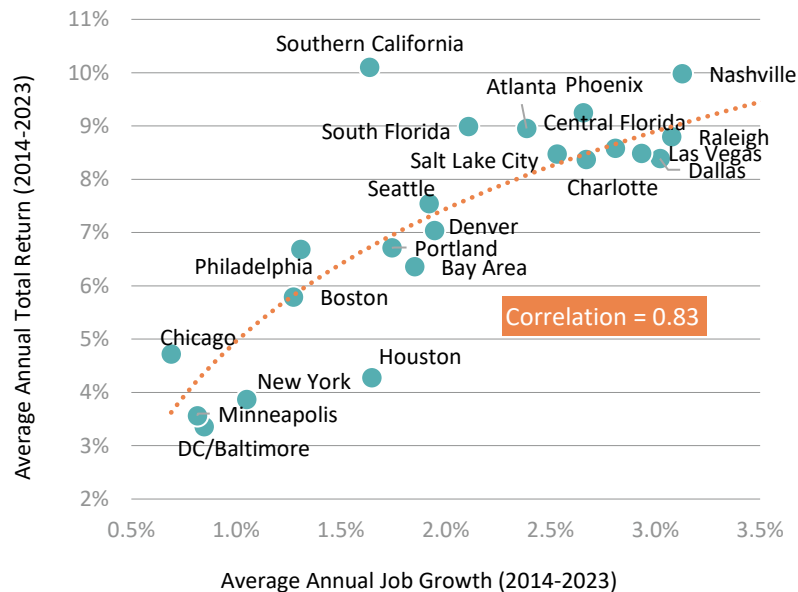
Past performance is not indicative of future results.
Sources: Census Bureau. As of June 2024.

On the Move

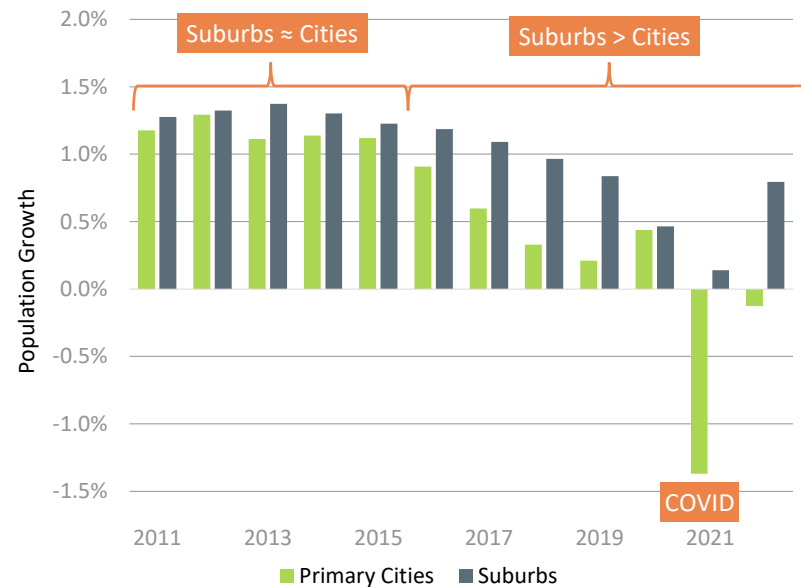
Growth in the Sun Belt and Suburbs



Job Growth and Real Estate Returns



Population Growth



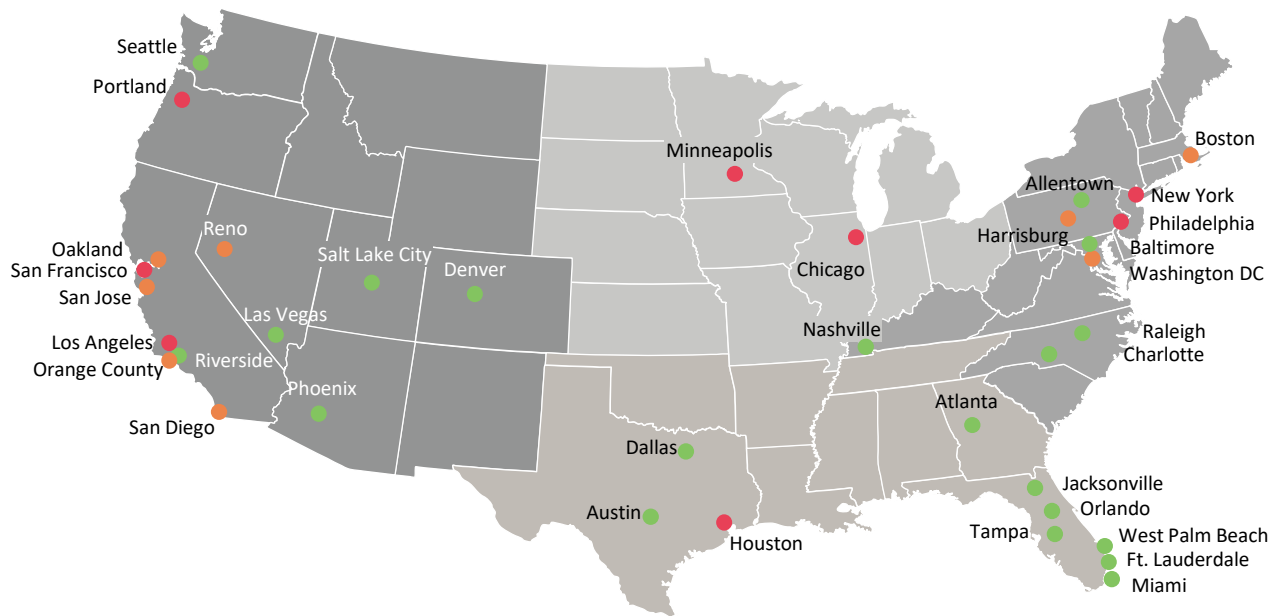
Past performance is not indicative of future results.

Note: Southern California (Los Angeles, Riverside, Orange County, San Diego); Central Florida (Tampa, Orlando), South Florida (Miami, Fort Lauderdale, West Palm Beach).

Sources: Bureau of Labor Statistics (jobs); NCREIF (returns); Census Bureau (population). As of December 2023.

Sun Belt and Mountain West expected to outperform

Suburbs generally preferred to Cities



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Source: DWS. As of July 2024. Past performance is not indicative of future results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

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