

GLOBAL REAL ESTATE STRATEGIC OUTLOOK

First Quarter

IN A NUTSHELL

- _ We expect 2021 to mark the beginning of a sustained period of recovery, and see an increasingly compelling case for investment in global real estate.
- _ Looking forward our forecasts again show few differences in regional returns. We anticipate higher returns in the U.S. market, but not significantly more than Europe and Asia-Pacific.
- _ Residential is projected to see the highest returns over the next five years, closely followed by industrial. Office conditions should gradually improve while retail remains a concern.

1 / Market Overview

The global real estate market performed remarkably well over the past 12 months. This is not to say performance didn't suffer as a result of the pandemic, but given one of the sharpest economic contractions in living memory, the impact on real estate as a whole has so far been fairly small.

In some ways the resilience of the market came as no surprise. With the onset of the pandemic we stressed that low vacancy and a muted pipeline should support rents. However we hadn't anticipated the sheer volume of stimulus governments and central banks would pump into the market. Despite a collapse in global GDP, real estate rents fell by a fraction of what could have been expected from past economic downturns, while yields were broadly unchanged. We estimate that by the end of 2020, global real estate values had fallen just 5%, well below the almost 25% reduction recorded during the Global Financial Crisis (GFC).¹

Going into 2021 it may feel that economic conditions are once again deteriorating, however we're optimistic that as vaccination programmes are rolled out across the globe, restrictions will start to ease, prompting a rebound in economic activity. And while real estate returns may only be slightly higher this year, we expect this year will mark the beginning of a sustained period of recovery.

¹ DWS, PMA, JLL, NCREIF, January 2021

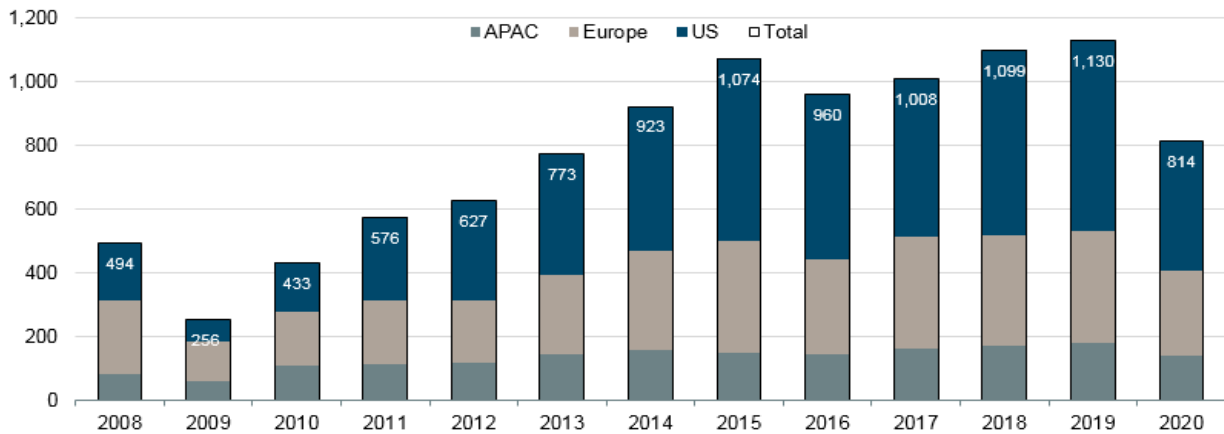
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Importantly we expect higher returns to be fueled by both rental growth and further yield compression. Transaction volumes may have fallen by 30%² last year, yet it may be wrong to conclude that this was due to a lack of investor interest. Indeed, fundraising remains robust and available dry powder is close to record high levels.³ Relative real estate pricing has rarely been more attractive, and once the current physical constraints on transacting real estate start to fade, investor activity should increase. Indeed, with interest rates forecast to remain exceptionally low for the rest of the decade, we suspect that once recovery takes hold transaction activity may well be elevated for some time.⁴

Exhibit 1: Real Estate Transaction Volumes by Region (US\$ Billion)



Source: Real Capital Analytics. As of February 2021.
 Note: Excludes development land sales

² Real Capital Analytics, January 2021

³ Preqin, February 2021

⁴ DWS, February 2021

2 / Investment Outlook and Strategy

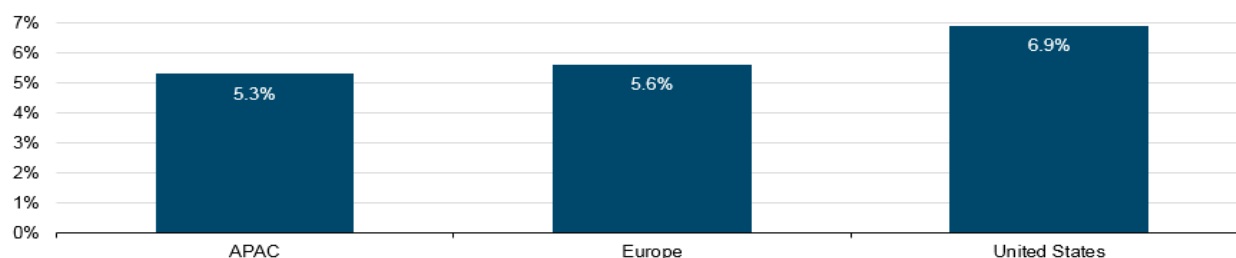
There is an increasingly compelling case for investment in the real estate sector. As ever though, not all investments are alike, and this is certainly the case today. While performance across the three main regions may be similar, between cities, sectors and strategies the divergence in outlook has rarely been greater.

2.1 Convergence in performance between APAC, Europe and the United States

Despite clear differences in economic performance, we've not seen this translate into a divergence in real estate performance across our three regions. In fact, we expect that the final outturn for 2020 will show little difference in performance, with the United States only slightly ahead of Europe and Asia-Pacific. This convergence in performance is something we've been witnessing for a number of years now. If we look back over the past decade the total return of all three regions has been almost identical – in part, we suspect, the result of increased global capital flows.

Looking forward our forecasts again show few difference in regional total returns. Similar to this year, we anticipate an outperformance for the U.S. market, however with annual returns over the coming five years forecast to be just 100-150 basis points above that of Europe and Asia-Pacific, there isn't a clear case for one region over another.

Exhibit 2: Real Estate Total Returns by Region (2021-25F, Per Annum)



Source: DWS. As of January 2021.

Notes: F = Forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

2.2 Cross-border investments offering opportunities to enhance performance

While we've seen a convergence across regional returns, this is not to say that investors should only look for opportunities within their home market; far from it. From performance enhancement to portfolio diversification, there remain compelling reasons to look abroad. Indeed, with performance diverging at the national level, and when factoring in hedging, our forecasts show that Australian and Japanese investors aiming to better home returns could consider opportunities in Europe and the United States; Korean investors should the United Kingdom; and Swiss investors and Chinese investors willing to hedge should consider opportunities across almost all major global markets.

For U.K. and U.S. investors, there is perhaps a less compelling case to go abroad from a return perspective, however for the purpose of diversification countries like Korea, Germany, the Netherlands and Spain are not be expected to be a drag on performance, while for U.S. investors the United Kingdom could also provide opportunities for enhanced returns.

Exhibit 3: Relative Cross-Border Forecast Total Return by Investor Domicile (2021-25F)

Investor Domicile	Close to Expected Domestic Return*	Above Expected Domestic Return*
Australia	Japan, Germany, France, Italy	Korea, Netherlands, Spain, United Kingdom, United States
China		All Major Markets (ex. Switzerland)
Germany	Australia, Japan, Korea, France, Netherlands, Spain, United States	United Kingdom
Japan	Australia, Germany, France, Netherlands, Italy, United States	Korea, Spain, United Kingdom
Korea	Germany, Netherlands, Spain, United States	United Kingdom
Switzerland		All Major Markets
United Kingdom	Korea, Netherlands, Spain, Unites States	
United States	Japan, Korea, Germany, Netherlands, Spain	United Kingdom

Source: DWS. As of January 2021.

Notes: *Hedged. F = Forecast. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

There are clearer differences in expected performance between individual cities. In all three regions there are cities which we expect to grow exceptionally strongly, gaining in both population and employment well above the average. While some of these cities are the traditional Gateways like London and Sydney, this is by no means a rule. This is particularly the case in the United States where population growth has over recent years been far greater in Sun Belt cities such as Austin and Raleigh than the Gateways; in New York and Chicago total population has actually been falling.⁵

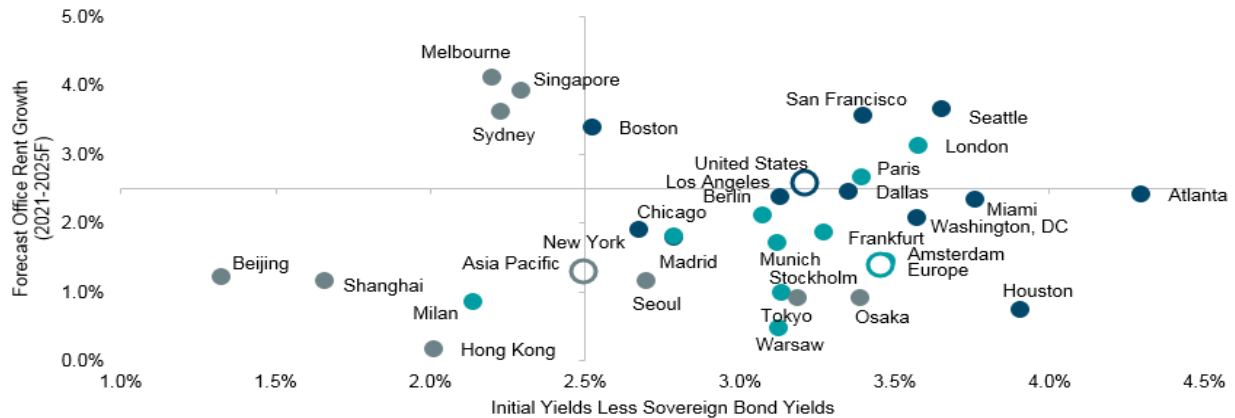
It's difficult to pinpoint one single reason why some cities are expected to outperform. However in general we tend to favour places with a good standard of living, a highly educated workforce and an outsized exposure to the fast growth tech sector. This is noticeable in places like San Francisco, Seattle and Berlin, where our projections for office and residential rent growth are well in advance of the national average.

Having seen a significant reduction in values during 2020, the fast growing Australian cities of Melbourne and Sydney are both well positioned to bounce back strongly as recovery takes hold, while the London market which has largely been on hold since the 2016 E.U. Referendum, is today offering investors a significant yield premium over the other major European cities.

Finally, although short-term prospects are less compelling in Warsaw and Seoul, both cities stand out as possible long-term winners, as rising productivity and market maturity seem to shift capital values higher and more in line with the regional average.

⁵ Moody's Analytics, Census Bureau, DWS. As of December 2020.

Exhibit 4: Office Yield Spreads and Forecast Rent Growth (2021-2025F)



Source: Bloomberg (sovereign bond yields); NCREIF, PMA, JLL (real estate yields); DWS (rent growth). As of December 2020.

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2.3 Residential expected to be top performing sector with logistics a close second

Industrial and residential once again top our sector outlook. Having sustained relatively strong performance throughout 2020, both look well placed to gain from structural advances in occupier demand and a sustained growth in investor interest.

The forecast outperformance of industrial and residential is a common theme across all parts of the globe. While we've seen a convergence in performance between the regions, we've seen the reverse at the sector level. In the United States for example the dispersion of total returns between the top and bottom performing sectors on the NCREIF Property Index is now at the highest level on record. As shown in the chart below, according to our forecasts, industrial and residential may not only be the top performers within each region, these sectors could take the top spot across all sectors and regions.

Following a surge in online sales, industrial was exceptionally resilient in 2020. With returns last year expected to have been above 10%, this would mark the eighth year in a row topping the performance league table. There is some concern that after such a strong run the sector may now start to lose momentum. And while it's true that yields are low and supply is rising, we remain convinced that the rapid growth of online sales has a long way to run.

We remain positive on the whole industrial sector but do tend to favour urban logistics within or at the edge of major urban areas. However, given the strength of demand and current low levels of vacancy in many locations, we also see taking on leasing and development risk in both urban and corridor locations as an attractive option, gaining access to product and possibly, boosting return.

Despite the current moment in industrials, it's residential that we expect to be the top performing global sector over the full five years. Through a combination of population growth, wage recovery, supply constraints and limits on mortgage availability, we forecast residential markets recording annual average rental growth of 3.3% in the years to 2025, almost twice the all property average. With investor interest also rising sharply – the sector topped this year's INREV Investor Intentions Survey⁶ – yield compression is also set to be a further driver of outperformance.

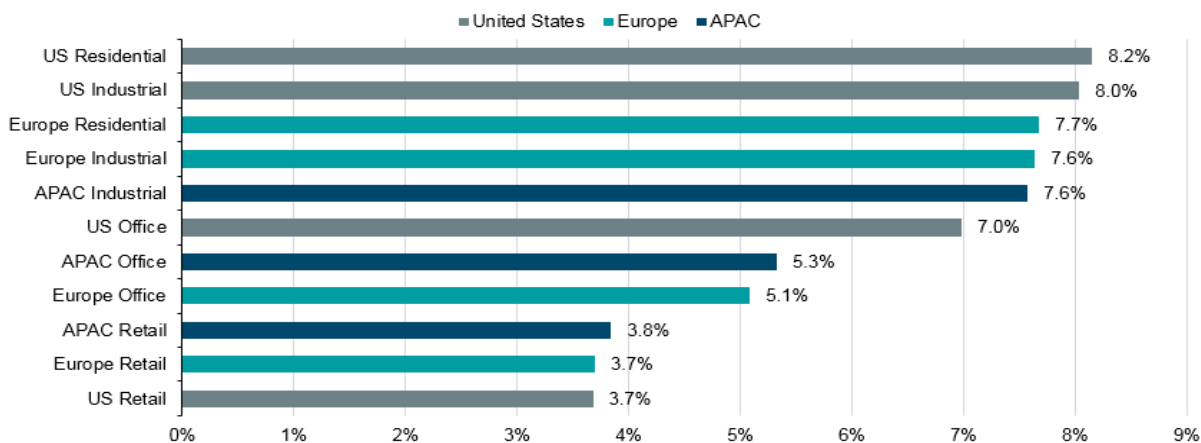
It's worth remembering, when compared to other sectors, there are greater structural differences between residential markets. Not only as a result of national and city level regulations, but also in respect to market maturity. Institutional investment in apartments may have a long history in Germany, Japan and the United States, but this is by no means universal. In Spain and the United Kingdom the sector still has some way to go before full maturity, while Italy, Korea

⁶ INREV, January 2021

and Australia are very much in their infancy. Market maturity will often dictate strategy, particularly when considering the merits of standing stock versus build to rent.

One common trend we’re witnessing across many parts of the globe is suburbanisation. Whether driven by high city centre rents, aging millennials or the impact of the pandemic, this dynamic is increasing demand for well connected, commuter locations. Having been much maligned for several decades, we see demand for suburban living as a key investment theme over the coming years.

Exhibit 5: Forecast Total Returns by Sector and Region (2021-25F, Per Annum)



Source: DWS. As of January 2021.

Notes: F = Forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

2.4 Cautious return to high quality office sector but most retail expected to continue to suffer

The office sector fared better than originally expected in 2020. At the start of the pandemic we had expected a sharp fall in rents, which didn’t really materialise. Incentives and low deal volumes may have hidden the true extent of the rent correction, but it’s also likely that with government support keeping businesses afloat, rent in often empty office buildings largely continued to be paid, in turn reducing the pressure on landlords to lower asking rents.

We see few reasons though to suggest the market will return to rental growth in 2021. The relationship may have weakened, but we think it unlikely that rent growth will resume until economic activity enters a period of sustained recovery. Also with less of a correction, we see less room for a bounce back in rents. There are exceptions to this, such as Sydney and Melbourne and the U.S. West Coast, but in general the rental growth projections for the next five years are fairly modest at less than 2%. And while we shouldn’t overstate the impact of remote working, we can’t ignore the long-term implications for demand, particularly for poorer quality, commodity stock. We tend therefore to favour a focus on the best in class, next generation office space, particularly as occupiers may well look to substitute total space for quality.

Turning to retail, it should come as no surprise that with many stores closed and sales flooding online, last year was an exceptionally difficult year for this sector. Across much of the globe, collection rates slumped, rents fell and with little investor interest, yields rose sharply. Having been a relative winner in past recessions, retail property experienced value declines of more than 15%. However underperformance is not new. This is the fifth year in a row retail has recorded the lowest return of the four main sectors, something we expect to continue for at least the next three years. The level of the price correction witnessed over the past few years may be enough to tempt some investors back into the market, however in general we don't think today's 100 basis point average yield premium sufficiently compensates for expected rental decline and the additional risk now associated with owning physical retail.

2.5 ESG increasingly influential for all aspects of real estate investment

The influence of ESG continued to gain prominence over the past twelve months. The pandemic shone a bright light on the intimate relationship between real estate, the environment and society, clearly showing this isn't something that any long-term investor can ignore. And indeed, many institutional investors are already actively engaged in this area, with participation in the GRESB assessment growing 22% in 2020 to cover over 1,200 portfolios with assets under management of around \$4.8 trillion.⁷

There are multiple reasons driving the growth in investor interest, but regulation and tenant demand are likely to be high on the list. With an increasing number of national and city level regulators requiring minimum energy efficiency standards, many assets face the risk of obsolescence, while according to CBRE, corporate occupiers are reporting a desire for both high environmental standards as well as buildings that facilitate employee wellness.⁸

With investor and occupier demands seemingly only moving in one direction, and regulation continuing to tighten, the demand for ESG compliance could well result in a notable divergence in the performance of assets and funds. We therefore see it as imperative that this is one of the cornerstone of all fund strategies and investment themes.

⁷ GRESB, January 2021

⁸ CBRE Occupier Survey, July 2020

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- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
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- 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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