

A photograph of a modern, multi-story glass skyscraper at night. The building's facade is illuminated from within, creating a warm glow that contrasts with the dark exterior. The structure is composed of a grid of white metal frames and large glass panels. The building is set against a dark background, and its reflection is visible on a dark surface in the foreground. The overall aesthetic is sleek and contemporary.

October 2019 / Research Report

UNDERSTANDING AND APPEALING TO THE MODERN RENTER

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas Inc. and RREEF America L.L.C., which offer advisory services. There may be references in this document which do not yet reflect the DWS Brand.

Please note certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered by this presentation report may differ materially from those described. The information herein reflects our current views only, is subject to change, and is not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein.

For Professional Clients (MiFID Directive 2014/65/EU Annex II) only. For Qualified Investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)). For Qualified Clients (Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995). Outside the U.S. for Institutional investors only. In the United States and Canada, for institutional client and registered representative use only. Not for retail distribution. Further distribution of this material is strictly prohibited. In Australia, for professional investors only. *For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda.

1 / Understanding and Appealing to the Modern Renter

Apartment investors devote a significant amount of time and resources to help determine what unit features and community amenities are most desirable to current and prospective tenants, how renters are finding their apartments, and their top considerations for moving into those apartments. This information is vital to the long-term performance of an apartment property, helping to forecast the sustainability of rental demand, and thus cash flow, over the investment time horizon.

During the current real estate cycle, the industry has seen a substantial amount of new supply delivered by apartment developers, with even more units either currently under construction or in the planning stages. These developers have been responding to the robust demand for renting apartments that followed the bursting of the housing bubble a decade ago. While strong renter demand has driven solid apartment performance, communities that are built with the needs and wants of modern apartment renters in mind tend to experience more stable cash flow and occupancy, buoyed by higher levels of leasing activity and better retention ratios. This knowledge driving performance ranges from basic apartment and community features like flooring, countertops, appliances, pet areas, and building design to premium amenities such as rooftop pools, smart thermostats, soundproof walls, and walk-in closets; furthermore it is important to understand desired neighborhood amenities (i.e. retail, restaurants etc.) and overall location (i.e. proximity to highly-rated schools, employment centers, public transit etc.).

It is also essential for investors to understand how demographic trends and technological advances are affecting apartment demand. The modern renter spans multiple generations, so the features and amenities in an apartment community should cater to those generations that will be primarily driving demand; understanding the target renter profile for a given area should make a property more resilient over time. The three main age cohorts, as defined by the Pew Research Center, which make up the current renter population in the United States include: Baby Boomers (born between 1946-1964), Millennials (born between 1981-1997) and Generation Z (born after 1998)¹. Generation X (born between 1965-1980) is primarily considered a homeowner cohort and therefore not considered in scope for this analysis.

Apartment properties must therefore provide spaces that cater to the target generations, with interior finishes/features that appeal to those age cohorts. Not only is the Baby Boomer generation large in and of itself, but the American population is aging as whole. According to U.S. Census data, the 65 and older set is set to expand faster than any other age cohort between 2010 and 2050, almost doubling in size compared to 32.2 percent growth for those 18 to 44 and 35.1 percent growth for those under 18². Baby Boomers are not like their parents who, as they advanced in age, primarily lived in senior living facilities. Nearly one-third of all urban rental applications are submitted by people over age 60³, with Freddie Mac projecting that over five million Baby Boomers expect to rent their next home⁴. Those who choose to downsize from their homes and rent apartments want to interact in a multigenerational setting with people of all ages.

Given the age differential, the preferences of Baby Boomer and Millennial renters are surprisingly very similar. Both renter cohorts are drawn to high-quality finishes, large spaces, best-in-class amenities, and walkability of the surrounding area. More space means that family and friends can visit, greater walkability means faster access to high-end retail and restaurants, and larger kitchens mean opportunities for at-home entertaining. Additionally, both groups desire an abundance of shared social spaces at a property. These shared spaces help foster a strong sense of community and belonging, thereby creating the desired extension of their apartment homes. Baby Boomer renters in particular expect much more in the way of planned social activities. With many of them retired or working part-time, they are looking for structure during day-to-day life, so property managers need to consider movie nights, cooking classes, and bocce leagues.

¹ Pew Research Center. Data as of December 2018.

² US Census Bureau. Data as of 2018.

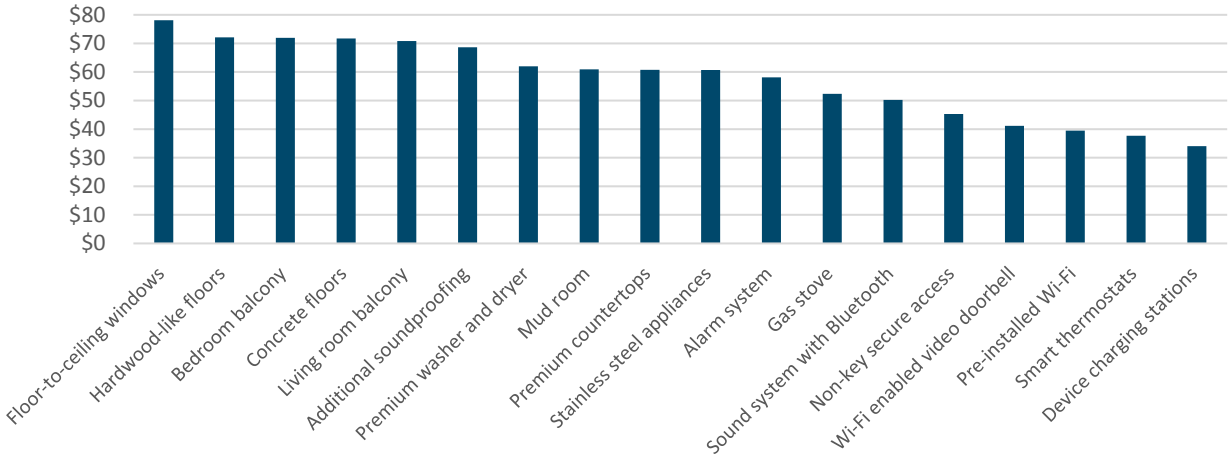
³ TenantCloud. Data as of January 2018.

⁴ Freddie Mac; GfK Public Affairs and Corporate Communications. Data as of 2016.

1.1 Monetizing Today's Renter Preferences

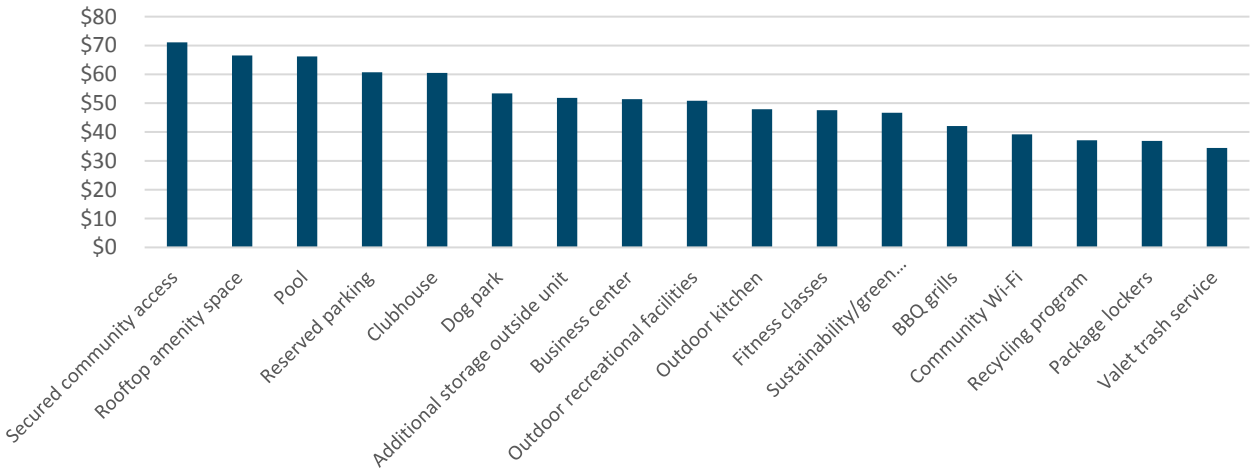
By understanding target renter preferences in a given market, and designing/renovating a property to incorporate that intelligence, apartment investors are expecting to generate rent premiums relative to that asset's competitive set. Higher rents will drive net operating income (NOI) higher, helping to deliver more stable income returns for investors and create long-term upside potential for property values. Exhibit 1 shows the average monthly rent premium that both renter cohorts are willing to pay, according to Greystar's proprietary database, for their top unit amenity choices. Exhibit 2 then shows the average monthly rent premium associated with their top community amenity choices. Some examples of unit amenities that create value for both renters and landlords include floor-to-ceiling windows, hardwood-like floors, and bedroom balconies; for community amenities, that list includes secured community access, rooftop amenity space, and a pool.

EXHIBIT 1: AVERAGE MONTHLY RENT PREMIUM FOR TOP UNIT AMENITIES OF BABY BOOMERS/MILLENNIALS (in USD)



Source: Greystar and DWS. Data as of March 2019.

EXHIBIT 2: AVERAGE MONTHLY RENT PREMIUM FOR TOP COMMUNITY AMENITIES OF BABY BOOMERS/MILLENNIALS (in USD)



Source: Greystar and DWS. Data as of March 2019.

It is important to note that these monthly rent premiums are averages across the nation. These premiums could vary depending on geographic location and product type.

2 / What are the Demographics Behind Each of the Prime Renter Cohorts?

2.1 Baby Boomers

The greatest differentiator between Baby Boomer renters and other generations is affordability. Despite growing economic confidence among renters, two-thirds of them view renting as more affordable than owning a home, including three-quarters of Baby Boomers⁵. While Baby Boomer renters generally seek cost-effective apartments, they often have larger budgets to accommodate their high-end preferences, as compared to younger generations of renters. Additionally, the cultural differences between Baby Boomers and later generations creates some unique preferences. For example, Baby Boomers have been defined by owning suburban homes. With one or two cars in the garage, this renter cohort is more likely to require sufficient parking accommodations when selecting an apartment community, as well as additional storage for excess belongings from their larger homes. Baby Boomers are also typically looking for long-term leases, as compared to younger generations of renters who prize more transitory options. They are used to setting up roots, and are therefore more likely to be seeking out a home where they can stay, rather than leaving in 1-2 years. Property managers are also giving Baby Boomers more attention and assistance in walking them through the leasing process, as many of them are first-time renters.

2.2 Millennials

Millennials, the nation's largest renter cohort at more than 50 percent of the total renter population, are an ethnically diverse group with specific preferences. Millennial appeal for apartments is driven by five key themes: community, experience, online transactions, online property research, and customer service. As mentioned earlier, common areas that foster positive social experiences are very important to Millennials. The property's surrounding neighborhood should be safe, walkable, and have close proximity to nightlife. This renter cohort values experiences, so virtual tours of buildings and apartments provide prospective renters the ability to digest lots of data immediately and visualize themselves in that living environment. Sixty-eight percent of Millennials consider photos an important resource in making their decisions⁶. This renter cohort desires more online transaction capabilities, whether that is submitting rental applications, paying rent, or signing leases. Growing up in a fast-paced, data-driven world, Millennials apply that same mindset to apartment research. According to Zillow, 89 percent use an online resource during their rental search, with 47 percent using 5+ online sources to conduct a comprehensive search (i.e. Facebook, Yelp, Apartments.com)⁷. Additionally, while building reviews are important, the manager/landlord reviews are even more important, with negative reviews very costly. Lastly, Millennials demand first-rate customer service. This renter cohort expects very quick response times, with 75 percent expecting a property manager to respond within 24 hours⁸. One in three Millennial renters will otherwise move on immediately, as 72 percent of them are moving from another rental, and do not have time to spare waiting on property managers⁹.

By the end of 2019, Millennials (ages 22 to 38) are expected to outnumber Baby Boomers (ages 55 to 73), totaling 73 million according to Census Bureau projections¹⁰. Although a greater number of births underlie the Baby Boomer generation, Millennials will outnumber Boomers in part because immigration has been boosting their numbers. Millennials are therefore more racially and ethnically diverse, but also more educated and slower to marry than previous generations were at the same age. After growing up in the Great Recession, their financial well-being is complicated: Millennials are earning more than Baby Boomers did at the same age, but have accumulated less wealth, primarily because they have higher amounts of student loan debt. Millennials are therefore often more risk-averse than past generations who benefitted from healthy job prospects and strong investment markets.

⁵ Freddie Mac; Harris; GfK Public Affairs and Corporate Communications. Data as of 2018.

⁶⁻⁹ Zillow. Data as of February 2018.

¹⁰ U.S. Census Bureau. Data as of March 2019.

In the aftermath of the financial crisis, they have been slower to form households, opting to live with their parents for long stretches because of affordability concerns. In 2018, 14 million Millennials were living at home with their parents¹¹, representing a large source of untapped demand for current and future housing. Given home affordability constraints, this would support sustained demand for apartments.

Millennials are also starting families later than their counterparts in prior generations. In 1968, the typical American woman first married at age 21 and the typical American man first wed at 23. Today, those figures have climbed to 28 for women and 30 for men¹². The homeownership rate among those under the age of 35 was 36.4 percent during the second quarter of 2019¹³, virtually unchanged year-over-year, and in line with the rate seen over the past five years; for historical context, the current rate is still below the 25-year quarterly average of 39.0%, as well as the pre-recession peak of 43.6%. Anemic homeownership rates among younger buyers signals the difficulties many of those buyers continue to face in securing a down payment, finding a home in their budget, or qualifying for a loan. These hurdles, combined with potential changes/delays in lifestyle preferences (i.e. getting married, having children) that precipitate buying a home, could cause first-time homebuyers to remain renters for a longer period of time.

2.3 Generation Z

While Millennials may be the largest adult generation in the United States, they are starting to share the spotlight with Generation Z (Gen Z). This generation is the next growth story for the apartment sector and their appeal for apartments is driven by five key themes: budgetary constraints, experience, proximity to employment, quick and reliable information, and move-in ready features. Given the age of this generation, these renters expect property managers to empathize with their cash constraints. Zillow found that 61 percent of Gen Z renters are employed in their first jobs, with 25 percent of them still referring to themselves as students¹⁴. Also, 54 percent consider apartment affordability an issue given tight budgets and lifestyle change (moving out of family home), and 26 percent of Gen Z renters live with roommates to split costs¹⁵. Like Millennials, Gen Z renters value experiences, but are more property-focused, rather than neighborhood-focused; said differently, building quality/amenities are prioritized over the surrounding neighborhood. They desire the same virtual tours of building and apartments, but only 19 percent care about floor plans, while 50 percent require an apartment to have their preferred utilities (e.g. renewable energy, smart technology)¹⁶. Above all else, Gen Z renters want to live close to where they work and are not as concerned with neighborhood safety or social activity, showing a willingness to travel for those social experiences in exchange for paying lower rent. This renter cohort demands quick and reliable information. According to Zillow, 77 percent conduct searches on mobile devices, with 47 percent of this population using 5+ online sources to perform a thorough search¹⁷. Lastly, Gen Z renters value move-in ready features. Budget constraints are a real issue, so partially furnished apartments are viewed very favorably, while utilities must be reliable and high quality.

3 / Knowing What Your Renter Wants could potentially lead to Higher Rents and more Stable Occupancy

As the technological and social landscapes continue to evolve, it can be challenging to know which amenities are just fads and which provide true value, both for residents as well as investors. With new generations entering the market and increased levels of entrepreneurship and telecommuting, amenities need to be flexible to adapt to changing interests and needs of the modern renter. Apartment investors that take an innovative and proactive approach to meeting this challenge will see that effort translate into a true competitive advantage, one that could potentially lead to outperformance of their assets through higher rents and more stable occupancy.

¹¹⁻¹² Pew Research Center. Data as of December 2018.

¹³ U.S. Census Bureau. Data as of March 2019.

¹⁴⁻¹⁷ Zillow. Data as of February 2018.

Research & Strategy—Alternatives

OFFICE LOCATIONS:

Chicago

222 South Riverside Plaza
34th Floor
Chicago
IL 60606-1901
United States
Tel: +1 312 537 7000

Frankfurt

Taunusanlage 12
60325 Frankfurt am Main
Germany
Tel: +49 69 71909 0

London

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 20 754 58000

New York

875 Third Avenue
26th Floor
New York
NY 10022-6225
United States
Tel: +1 212 454 3414

San Francisco

101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Singapore

One Raffles Quay
South Tower
20th Floor
Singapore 048583
Tel: +65 6538 7011

Tokyo

Sanno Park Tower
2-11-1 Nagata-cho
Chiyoda-Ku
18th Floor
Tokyo
Japan
Tel: +81 3 5156 6000

TEAM:

Global

Mark Roberts, CFA

Head of Research & Strategy
mark-g.roberts@dws.com

Gianluca Minella

Infrastructure Research
gianluca.minella@dws.com

Jessica Elengical

Head of ESG Strategy
jessica.elengical@dws.com

Yasmine Kamaruddin

Global Strategy
yasmine.kamaruddin@dws.com

Americas

Kevin White, CFA

Head of Strategy, Americas
kevin.white@dws.com

Brooks Wells

Head of Research, Americas
brooks.wells@dws.com

Ross Adams

Industrial Research
ross.adams@dws.com

Liliana Diaconu, CFA

Office Research
liliana.diaconu@dws.com

Ana Leon

Retail Research
ana.leon@dws.com

Ryan DeFeo

Property Market Research
ryan-c.defeo@dws.com

Joseph Pecora, CFA

Apartment Research
joseph.pecora@dws.com

Europe

Matthias Naumann

CIO & Head of Strategy, Europe
matthias.naumann@dws.com

Simon Wallace

Head of Research, Europe
simon.wallace@dws.com

Tom Francis

Property Market Research
tom.francis@dws.com

Martin Lippmann

Property Market Research
martin.lippmann@dws.com

Farhaz Miah

Property Market Research
farhaz.miah@dws.com

Aizhan Meldebek

Infrastructure Research
aizhan.meldebek@dws.com

Siena Golan

Property Market Research
siena.golan@dws.com

Asia Pacific

Koichiro Obu

Head of Research & Strategy, Asia Pacific
koichiro-a.obu@dws.com

Natasha Lee

Property Market Research
natasha-j.lee@dws.com

Seng-Hong Teng

Property Market Research
seng-hong.teng@dws.com

Hyunwoo Kim

Property Market Research
hyunwoo.kim@dws.com

Important Information

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

DWS represents the asset management activities conducted by DWS Group GmbH & Co. KGaA or any of its subsidiaries. In the U.S., DWS relates to the asset management activities of RREEF America L.L.C.; in Germany: DWS Grundbesitz GmbH, DWS Real Estate GmbH, and DWS Alternatives GmbH ; in Australia: DWS Investments Australia Limited (ABN 52 074 599 401) an Australian financial services incense holder; in Japan: DWS Investments Japan Limited; in Hong Kong: Deutsche Bank Aktiengesellschaft, Hong Kong Branch (for direct real estate business), and DWS Investments Hong Kong Limited (for real estate securities business); in Singapore: DWS Investments Singapore Limited (Company Reg. No. 198701485N); in the United Kingdom: Deutsche Alternative Asset Management (UK) Limited, DWS Alternatives Global Limited and DWS Investments UK Limited; and in Denmark, Finland, Norway and Sweden: DWS Investments UK Limited and DWS Alternatives Global Limited; in addition to other regional entities in the Deutsche Bank Group. Key DWS research personnel are voting members of various investment committees. Members of the investment committees vote with respect to underlying investments and/or transactions and certain other matters subjected to a vote of such investment committee. The views expressed in this document have been approved by the responsible portfolio management team and real estate committee and may not necessarily be the views of any other division within DWS.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for DWS or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither DWS nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, no member of the DWS, the Issuer or any office, employee or associate of them accepts any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage whether direct, indirect, consequential or otherwise suffered by the recipient of this document or any other person.

The views expressed in this document constitute DWS Group's judgment at the time of issue and are subject to change. This document is only for professional investors. This document was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. No further distribution is allowed without prior written consent of the Issuer.

Investments are subject to risk, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time.

Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Non-performing real estate investment may require substantial workout negotiations and/ or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Investments in Real Estate are subject to various risks, including but not limited to the following:

- Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- 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.

An investment in real estate involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/ units and their derived income may fall or rise.

Any forecasts provided herein are based upon DWS's opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

In Australia: Issued by DWS Investments Australia Limited (ABN 52 074 599 401), holder of an Australian Financial Services License (AFSL 499 640). This information is only available to persons who are professional, sophisticated, or wholesale investors as defined under section 761 G of the Corporations Act 2001 (Cth). The information provided is not to be construed as investment, legal or tax advice and any recipient should take their own investment, legal and tax advice before investing. DWS Investments Australia Limited is an asset management subsidiary of DWS Group GmbH & CO. KGaA ("DWS Group"). The capital value of and performance of an investment is not in any way guaranteed by DWS Group, DWS Investments Australia Limited or any other member of the DWS Group. Any forecasts provided herein are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. DWS Investments Australia Limited is not an Authorised Deposit-taking Institution under the Banking Act 1959 nor regulated by APRA.

Notice to prospective Investors in Japan: This document is distributed in Japan by DWS Investments Japan Limited. Please contact the responsible employee of DWS Investments Japan Limited in case you have any question on this document because DWS Investments Japan Limited serves as contacts for the product or service described in this document. This document is for distribution to Professional Investors only under the Financial Instruments and Exchange Law.

Dubai International Financial Centre: Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, U.A.E. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

Kingdom of Saudi Arabia: This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

For Investors in Switzerland: This material is intended for information purposes only and does not constitute investment advice or a personal recommendation. This document should not be construed as an offer to sell any investment or service. Furthermore, this document does not constitute the solicitation of an offer to purchase or subscribe for any investment or service in any jurisdiction where, or from any person in respect of whom, such a solicitation of an offer is unlawful. Neither DWS CH AG nor any of its affiliates, gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Past performance or any prediction or forecast is not indicative of future results.

The views expressed in this document constitute DWS Group's judgment at the time of issue and are subject to change. DWS Group has no obligation to update, modify or amend this letter or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice.

The information provided in this document is addressed solely to Qualified Investors pursuant to Article 10 paragraph 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) and Article 6 of the Ordinance on Collective Investment Schemes. This document is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations and may not comply with the information standards required thereunder. This document may not be copied, reproduced, distributed or passed on to others without the prior written consent of DWS CH AG or its affiliates.

For investors in the United Kingdom: FOR PROFESSIONAL CLIENTS ONLY

Issued and approved by DWS Investments UK Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB, authorised and regulated by the Financial Conduct Authority ("FCA").

This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client. This document may not be reproduced or circulated without written consent of the issuer.

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of DWS Group GmbH & Co. KGaA and/or its affiliates ("DWS"). Without limitation, this document does not constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument, or for DWS to enter into or arrange any type of transaction as a consequence of any information contained herein. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. Any forecasts provided herein are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to risks, including possible loss of principal amount invested.

When making an investment decision, potential investors should rely solely on the final documentation relating to the investment or service and not the information contained herein. The investments or services mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to <https://www.db.com/company/en/risk-disclosures.htm>. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with us you do so in reliance on your own judgment.

Any opinions expressed herein may differ from the opinions expressed by Deutsche Bank AG and/or any other of its affiliates ("DB"). DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein. You may not distribute this document, in whole or in part, without our express written permission.

DWS SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

Any reference to "DWS", "Deutsche Asset Management" or "Deutsche AM" shall, unless otherwise required by the context, be understood as a reference to asset management activities conducted by DWS Group GmbH & Co. KGaA and/or any of its affiliates. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. DWS's infrastructure investment business is part of the Alternatives platform. In the U.S., DWS relates to the asset management activities of RREEF America L.L.C.; in Germany: DWS Grundbesitz GmbH, DWS Real Estate GmbH, and DWS Alternatives GmbH; in Japan: DWS Investments Japan Limited; in Hong Kong: Deutsche Bank Aktiengesellschaft, Hong Kong Branch (for direct real estate business), and DWS investments Hong Kong Limited

(for real estate securities business); in Singapore: DWS Investments Singapore Limited (Company Reg. No. 198701485N); in the United Kingdom: Deutsche Alternative Asset Management (UK) Limited, DWS Alternatives Global Limited and DWS Investments UK Limited; and in Denmark, Finland, Norway and Sweden: Deutsche Bank AG; in Australia: DWS Investments Australia Limited (ABN 52 074 599 401) an Australian financial services license holder.

© 2019. All rights reserved.

For investors in Nordics: Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority). Deutsche Bank AG Stockholm branch ("DBS", Bolagsverket nr. 516401-9985) is authorised by BaFin and regulated by Finansinspektionen for the conduct of licensed activities in Sweden, Denmark, Norway and Finland. Deutsche Bank branches operate within the EEA on the back of the legal entity (Deutsche Bank AG) EU Passports within the European Economic Area ("EEA"). Reference is made to European Union Regulatory Background and Corporate and Regulatory Disclosures at https://www.db.com/en/content/eu_disclosures_uk.htm. Details about the extent of our authorisation and regulation by BaFin and respective Nordic Region Financial Supervisory Authority are available from us on request.

Without limitation, this document and any attachment does not constitute an offer or a recommendation to enter into any transaction with DBS. This material and attachments is for information purposes only and is not intended to be an offer or an advice or recommendation or solicitation, or the basis for any contract to purchase or sell any security, or other instrument, or for DBS to enter into or arrange any type of transaction as a consequence of any information contained herein. The implicit or explicit views and recommendations expressed in marketing or other financial presentation material as well as any financial proposals are solely those of the issuer of such material, and forwarded to you on behalf of the contracting party.

The views set out in this presentation are those of the author and may not necessarily be the views of any other division within Deutsche Bank, including the Sales and Trading functions of the Corporate and Investment Bank or the Global Client Group of Deutsche Asset Management and Private Wealth Management: all services provided by these the Sales and Trading functions of the Corporate and Investment Bank are purely on a non-advised, execution-only basis. DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein. Sales and Trading personnel are compensated in part based on the volume of transactions effected by them. You may not distribute this document, in whole or in part, without our express written permission.

DBS is solely acting for and on behalf of Deutsche Bank AG and/or any of its affiliates. Potential investors should be aware that if they decide to enter into a transaction with Deutsche Bank AG or any of its affiliates acting in their capacity as principal to the transaction ("contracting party"), any and all agreements will be entered into with that contracting party (unless re-negotiated) and pursuant to the financial laws and regulations of the country where the contracting party is licensed.

Unless DBS is entering into a separate and explicit contractual relationship with you for the provision of investment services, it is neither obliged to categorise you in accordance with MiFID nor perform MiFID suitability and/or appropriateness assessment (as enacted into Swedish laws and regulations). The investments or services mentioned in this material or an attachment thereto may not be appropriate for all investors and before entering into a transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with a contracting party you do so in reliance on your own judgment. For general information regarding the nature and risks and types of financial instruments please go to www.globalmarkets.db.com/riskdisclosures.

DB SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

For Investors in Belgium: The information contained herein is only intended for and must only be distributed to institutional and/or professional investors (as defined in the Royal Decree dated 19 December 2017 implementing MiFID directive). In reviewing this presentation you confirm that you are such an institutional or professional investor. When making an investment decision, potential investors should rely solely on the final documentation (including the

prospectus) relating to the investment or service and not the information contained herein. The investments or services mentioned herein may not be adequate or appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the suitability or appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with us you do so in reliance on your own judgment.

For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation

Glossary

The **Great Recession** refers to the prolonged economic downturn in much of the world after the financial crisis of 2007-2008.

Net Operating Income (NOI) is a calculation used to analyse the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.