

APAC PROPERTY PERFORMANCE MONITOR

Fourth Quarter 2020

IN A NUTSHELL

- _ In Asia Pacific, annual levered fund-level total returns for real estate as measured by the ANREV Asia Pacific All Funds Index increased in the third quarter returning 0.7%, up from the second quarter of 2020.
- _ Private real estate in Australia and Japan outperformed broad equities and listed real estate on a 12 month trailing basis, but underperformed in the recent quarter.
- _ Industrial sector continued to outperform while office returns moderated. Retail remained a significant drag to performance.

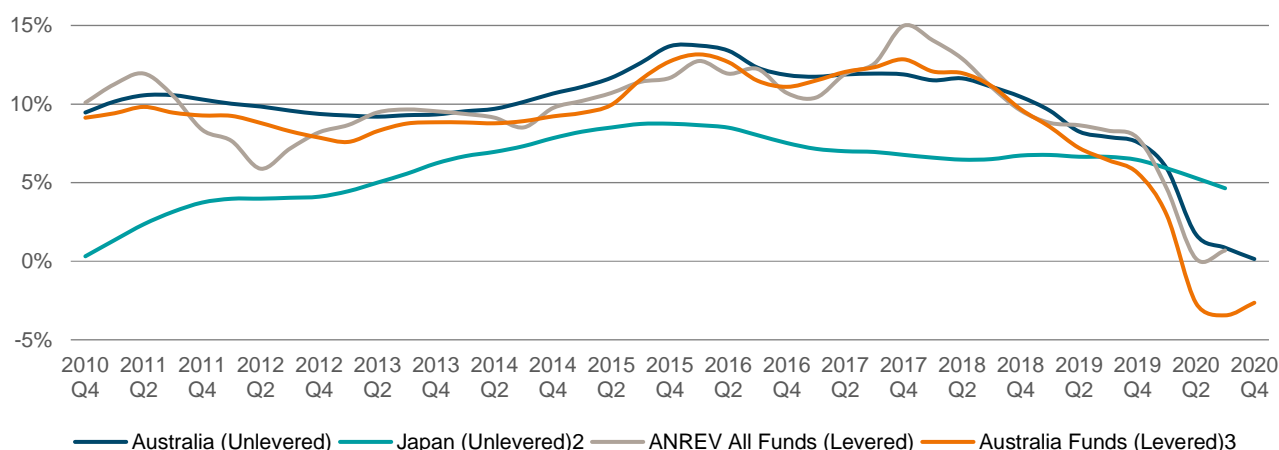
Private Real Estate Performance

- _ Annual levered fund-level total returns for real estate in Asia Pacific, as measured by the ANREV Asia Pacific All Funds Index, returned 0.7% in Q3 2020, up from 0.2% in Q2 2020.
- _ Asset-level returns in Australia as measured by the Property Council of Australia/MSCI Australia All Property Index continued to moderate in Q4 2020 with a total return of 0.1%. The industrial sector continued to outperform while total returns for office softened during the quarter.
- _ Private real estate in Australia outperformed broad equities and listed real estate on a 12 months trailing basis but underperformed in the recent quarter.
- _ Total returns post fees for unlisted funds in Australia fell to -2.6% in Q4 2020, dragged down by the poor performance in the retail funds and weaker performance in the office sector on the back of the challenging leasing markets.
- _ In Japan, private real estate performance outperformed broad equities, listed real estate and bonds on a 12 months trailing basis in Q3 2020 (preliminary) but underperformed in the recent quarter.

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PRIVATE REAL ESTATE TOTAL RETURNS¹ (12 months trailing)

¹ In local currency. ² 2020 Q3 numbers for Japan are preliminary figures as of March 2021 ³Total return NAV post fee in local currency
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index, MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index. As of March 2021.
Past performance is not indicative of future returns. Source: MSCI, as of 31 Dec 2020. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS (Australia)

	Quarter	12-Months trailing	
	4Q 2020	4Q 2020	4Q 2019
Private Real Estate – Asset Level ¹	1.7%	0.1%	7.6%
Broad Equities (large cap)	13.3%	-1.5%	18.4%
Bonds	-0.1%	4.9%	7.7%
Listed Real Estate	11.8%	-8.0%	14.0%
10-Year Govt Bond	1.0%	1.0%	1.2%
6-Month OIS ¹	0.0%	0.0%	0.6%
CPI	0.9%	0.9%	1.8%

RECENT PERFORMANCE TRENDS (Japan)

	Quarter	12-Months trailing	
	3Q 2020	3Q 2020	3Q 2019
Private Real Estate – Asset Level ¹	1.0%	4.6%	6.6%
Broad Equities (large cap)	4.3%	2.4%	-12.6%
Bonds	3.6%	3.6%	-12.5%
Listed Real Estate	3.6%	-20.7%	22.5%
10-Year JGB	0.0%	0.0%	-0.2%
12-Month TIBOR	0.2%	0.2%	0.1%
CPI	-0.1%	0.0%	0.0%

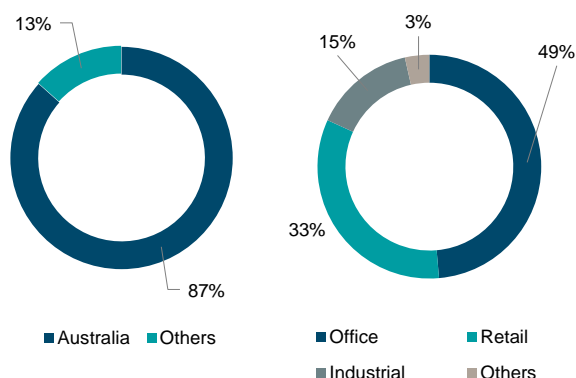
¹ In local currency. Note: 2020 Q3 numbers for Japan's Private Real Estate are preliminary figures as of March 2021.
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, Bloomberg, Reserve Bank of Australia, Oxford Economics. As of November 2020. Past performance is not indicative of future returns.

MSCI Global Quarterly Property Fund Index (Asia Pacific) and Ares Japan Property Index Performance

- _ Total fund level returns for the MSCI Global Quarterly Property Fund Index (Asia Pacific) turned negative for the second consecutive quarter, returning -2.4% in Q3 2020 (12 months trailing).
- _ Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) were driven by income returns while capital returns continued to moderate.
- _ In terms of sector performance, industrial sector continued to outperform by a wide margin (11.1%) followed by office (5.4%). The retail sector remained a significant drag on performance given the impact of store closures and rent relief requests as a result of COVID-19.
- _ Unlevered annual total returns for direct real estate in Japan moderated to the lowest level in seven years, returning 4.6% in Q3 2020 (preliminary) due to the negative returns from the hotel sector. Across the five property sectors, residential and industrial sector outperformed, returning 6.2% and 5.6% respectively.

APAC MARKET CAPITALIZATION

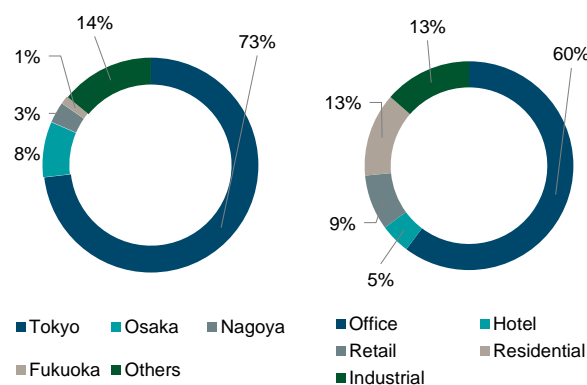
Index market value: \$81.2 billion
Property count: 628



Note: Others include Japan, South Korea, New Zealand.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific). As of March 2021.

JAPAN MARKET CAPITALIZATION

Market value: JPY7.6trn
Property count: 1,367



Note: Based on preliminary figures as of March 2021.
Source: ARES Japan Property Index.

RETURNS BY PROPERTY TYPE AND REGION

		Annual Returns ¹						Standard Deviation		Descriptive Statistics			
		1 Year			3 years	5 years	10 years	Since Inception	10 years	Since Inception	Value	Number	
		Total	Income	Capital									
Asia Pacific	Fund-level Returns (Q3 20) ¹										GAV (bn)	Funds	
	APAC All Funds	-2.4%			4.8%	7.7%	8.4%	6.2%	3.5%	3.9%	\$85.3	21	
	Asset-level Returns (Q3 20) ¹										CV (bn) Properties		
	Type	Office	5.4%	4.5%	0.9%	10.1%	11.2%	10.7%	8.3%	2.2%	4.0%	\$39.2	
		Retail	-11.2%	3.7%	-14.5%	-0.8%	3.3%	6.4%	5.7%	5.3%	2.5%	\$26.8	
		Industrial	11.1%	5.4%	5.4%	11.6%	11.3%	11.4%	9.0%	1.2%	3.9%	\$11.8	
	Others	-0.1%	2.3%	-2.3%	5.8%	5.9%	6.5%	5.1%	2.5%	2.7%	\$2.8		
	APAC All Properties	-0.6%	4.3%	-4.7%	5.6%	7.8%	8.9%	7.2%	2.8%	3.3%	\$81.2	628	
Japan	Asset-level Returns (SEP 20) ²										CV (trn) Properties		
	Type	Office	5.0%	4.3%	0.8%	6.5%	6.7%	5.5%	5.6%	1.9%	5.5%	JPY 4.4	488
		Retail	3.7%	4.5%	-0.9%	4.9%	5.6%	6.1%	5.6%	1.1%	4.2%	JPY 0.6	97
		Industrial	5.6%	4.7%	0.9%	6.1%	7.1%	7.4%	6.1%	1.4%	3.0%	JPY 1.0	72
		Residential	6.2%	4.6%	1.5%	6.9%	6.9%	7.2%	5.2%	1.1%	3.7%	JPY 0.9	549
		Hotel	-1.0%	3.7%	-4.7%	3.9%	7.1%	8.3%	5.6%	6.4%	6.6%	JPY 0.3	99
	Japan All Properties	4.6%	4.4%	0.3%	5.9%	6.5%	6.1%	5.8%	1.5%	4.6%	JPY 7.6	1,367	

Note: ¹ In USD ² In JPY. Japan's asset level returns are preliminary figures as of March 2021.

Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of March 2021.

Past performance is not indicative of future returns.

Important information

Japan

ARES: ARES Japan Property Index is the index calculated from the universe of income-producing properties owned by core real estate funds mainly for institutional investors provided by The Association for Real Estate Securitization.

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (Tokyo Price Index, TOPIX): An index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool.

Bonds (Nomura Bond Performance Index): The NOMURA-BPI is widely used by institutional investors in Japan and other countries as a benchmark for measuring bond performance. The index reflects the performance of the entire secondary market for publicly offered, fixed-income bonds issued in Japan.

Listed REIT (TSE REIT Index): The Tokyo Stock Exchange REIT Index is a capitalization-weighted index based on all REITs listed on the Tokyo Stock Exchange.

12-month TIBOR: The Tokyo Interbank Offered Rate is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Tokyo wholesale money market.

Sources: ARES, MSCI, Bloomberg, Nomura.

Australia

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (S&P/ASX 200 Index): The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equity market, it addresses the needs of investment managers to benchmark against a portfolio characterised by sufficient size and liquidity.

Bonds (S&P/ASX Australian Fixed Interest Index): S&P/ASX Australian Fixed Interest Index is a broad benchmark index family designed to measure the performance of the Australian bond market, which meets certain investability criteria. The index is split across investable investment grade, Australian dollar denominated bonds issued in the local market with maturities greater than one year.

Listed REIT (S&P/ASX 200 A-REIT Index): S&P/ASX 200 A-REIT Index provides investors with exposure to Australian Real Estate Investment Trusts (A-REITs).

6-Month OIS: An Overnight Index Swap (OIS) is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the Australian wholesale money market.

Sources: MSCI, Bloomberg, Reserve Bank of Australia

Research & Strategy—Alternatives

OFFICE LOCATIONS:

Chicago

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

Frankfurt

Mainzer Landstrasse 11-17
60329 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

Kevin White, CFA

Co-Head of Real Estate Research & Strategy
kevin.white@dws.com

Simon Wallace

Co-Head of Real Estate Research & Strategy
simon.wallace@dws.com

Gianluca Minella

Head of Infrastructure Research
gianluca.minella@dws.com

Americas

Brooks Wells

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

Liliana Diaconu, CFA

Office Research
liliana.diaconu@dws.com

Ross Adams

Industrial Research
ross.adams@dws.com

Ryan DeFeo

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

Ana Leon

Retail Research
ana.leon@dws.com

Joseph Pecora, CFA

Apartment Research
joseph.pecora@dws.com

Europe

Tom Francis

Property Market Research
tom.francis@dws.com

Siena Golan

Property Market Research
siena.golan@dws.com

Rosie Hunt

Property Market Research
rosie.hunt@dws.com

Martin Lippmann

Property Market Research
martin.lippmann@dws.com

Florian van-Kann

Property Market Research
florian.van-kann@dws.com

Aizhan Meldebek

Infrastructure Research
aizhan.meldebek@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

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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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