Asia Pacific Real Estate Strategic Outlook

First Quarter 2023

IN A NUTSHELL

- Elevated inflation, rising interest rates and slowing economic growth likely to pose near-term headwinds to real estate investment as investors and occupiers recalibrate their strategies.
- The repricing of commercial real estate due to rising yields will likely continue this year, creating better investment opportunities in core Asia Pacific markets such as Australia and South Korea, compared to high-priced Japan.
- Investors should focus on quality and ESG-oriented assets over secondary commodity stock in sectors with positive demand-supply fundamentals, such as emerging office locations, active logistics and the developing living sector.

1 / Economic Update

Economic Conditions:

Against the backdrop of heightened economic uncertainties and a significant slowdown, if not recession in the global economy, the Asia Pacific region faces a challenging outlook in 2023. Declining exports, elevated inflation impacting real incomes and higher borrowing costs are expected to weigh on regional consumption and growth. Still, Asia Pacific remains better positioned compared to the U.S. and Europe, with fewer recessionary risks and higher expected growth.

China's relaxation of its zero-Covid policy and roll-out of real estate support measures late last year could eventually give way to further easing of restrictions this year and help stabilize its beleaguered housing sector. While consumer spending could normalize over time, the tradeoff is between higher economic growth and rising health risks for its population.

Financial Conditions:

Outside Japan and China, monetary policy tightening has been pronounced across the region during the second half of 2022. Since the end of June 2022, central bank rates in Australia, South Korea, and Singapore[1] have increased by between 150-225 basis points (bps). While the Bank of Japan (BOJ) is not expected to make significant revisions to its policy rates in 2023, there were signs of policy normalization following the surprise announcement of yield curve control adjustment in Dec 2022 which raised the 10-year bond yield band from 0.25% to 0.5%.

The impact of higher interest rates had certainly filtered into the real estate market, where all-in borrowing costs have surged to above 5-6% levels in Australia and South Korea, levels last seen a decade ago. Nonetheless, given that inflationary pressures in the region have not been as severe in the western economies, further rate hikes in Asia Pacific are likely to be at a more measured pace as economic concerns resurface.

[1] Reference to 1-month SORA

2 / Real Estate Outlook

2.1 Sector Trends

Office:

Office tenant demand continued to recover from the troughs seen in the early part of 2022 amid the height of pandemic-related restrictions. Towards the end of 2022, office utilisation across most Australian cities improved to 60%-80% levels, the highest levels since 2020/21.[2], while increasingly large office crowds and high traffic volumes can be observed during weekdays across North Asia and Singapore, as companies attempt to get their workers back in the office more frequently.

Hybrid working arrangements remain a major feature, particularly for larger Multi-National Corporations, which contributed to instances of office space consolidation and relocation from older buildings. Increasingly, occupiers have been observed to favour high-quality developments with green credentials and highly efficient floor layouts / upgraded building facilities, to attract millennial workers in a post-COVID environment.

Across Asia Pacific, Seoul and Singapore benefited from strong rental growth in 2022 and look well positioned on the back of limited quality supply and demand recovery which underpin lower vacancy rates. Meanwhile, vacancy and incentives in Australia have shown signs of stabilization and should see rental recovery from 2023 onwards, while rents in Japanese regional cities outside Tokyo and Osaka have shown stable growth.

We believe that occupier demand In Asia Pacific remains underpinned by a stronger inclination towards office-based working compared to the U.S. and Europe, particularly in North Asia. However, there could be near-term headwinds from the weaker macroeconomic environment as tenants focus on cost rationalization and recalibrate their office space requirements, with the negative impact more acute towards older commodity buildings with lower ESG standards.

Industrial:

The logistics sector remains underpinned by the structural undersupply of modern facilities in the region and long-term e-commerce tailwinds. Through 2022, prime logistics assets benefited from strong rental trends – up to double-digit growth in some locations, as resilient occupier demand from e-commerce firms, third-party logistics providers (3PLs) and omnichannel retailers supported take-up and occupancy levels, particularly in locations with good transport accessibility and low availability of prime assets.

Nonetheless, landlords should brace for a cyclical slowdown in demand in the short term due to weakening industrial output and normalization of delivery-driven consumption post-COVID, though this is mitigated by prime logistics vacancy rates as low as 1% in some APAC cities such as Australia and Singapore[3]. Long-term fundamentals remain strong – with upgrading demand away from obsolete stock towards higher-quality warehousing with good transport connectivity. As such, we retain a constructive outlook on logistics with rental growth expectations of around 2%-3% per annum over the next three years.

Retail:

The retail environment has improved gradually following the lifting of COVID restrictions and the revival of tourism – a boost, particularly for prime shopping malls and high-street retail. At the same time, retailers continue to grapple with higher input costs, e-commerce headwinds and low consumer sentiment owing to economic uncertainties. The question remains how much can retail rents recover and whether capital values have bottomed following sustained declines during or even before the pandemic.

[2] Property Council of Australia, December 2022
[3] CBRE, September 2022

We expect retail rents to show signs of stabilization and some recovery from 2023 onwards, but retail bifurcation and evolving consumer preferences require experienced asset management strategies, raising the risks, particularly for discretionary retail assets. Investor sentiment towards the sector generally remains risk-averse and potential opportunities would have to be selectively alpha-driven rather than sector investing.

Residential:
The multifamily sector in Asia Pacific remains a relatively small investable market with Japan the only developed market which continues to attract the bulk of institutional capital inflows looking to benefit from the ongoing urbanization, rising population and household formation around major city centres. At the same time, rising record-high prices of for-sale condominiums are driving first-time home buyers towards rental houses, a significant long-term demand base for the rental housing sector across Japan.

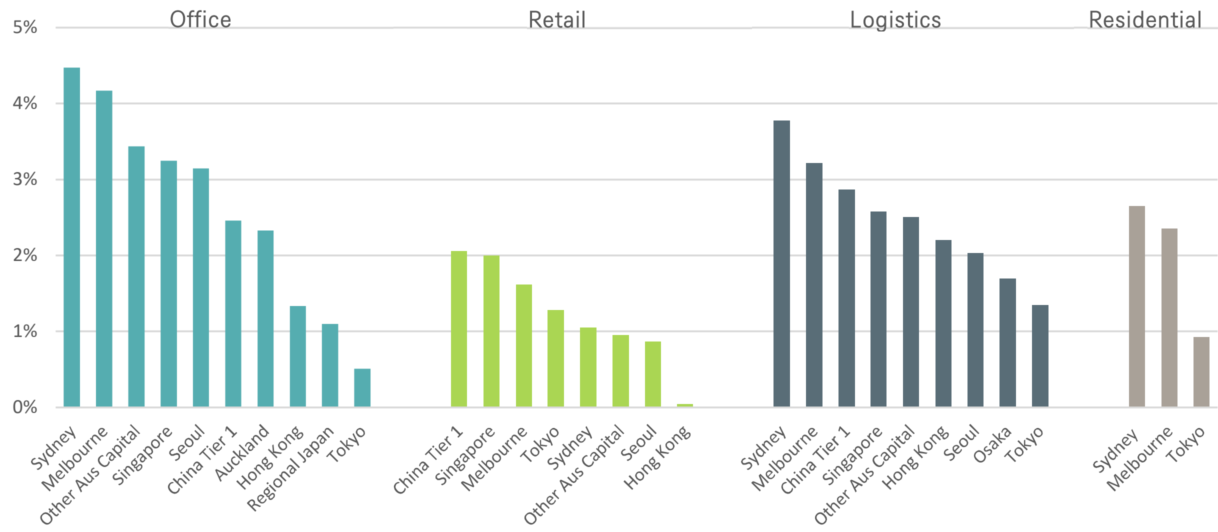
Meanwhile, similar trends of rising residential prices and rents have also played out across the region during the pandemic period. The housing boom was most pronounced in Australia and New Zealand, where prices softened last year but remains elevated given that prices rose sharply by around 30-50%[4] during the two years since 2020, driving unabated rental demand on housing affordability concerns across major cities such as Sydney, Melbourne, and Auckland. Despite rising investor interest in the sector, the majority of assets in other Asia Pacific markets remain owned by individual strata-titled landlords with the level of institutionalisation still at a nascent level, providing opportunities in the build-to-rent sector.

2.2 Rental Outlook

Against a backdrop of elevated macroeconomic uncertainties and expected growth slowdown, we expect rental growth to moderate across some markets in 2023 as landlords and occupiers factor in these challenges.

Our updated 10-year rental growth forecasts are presented below. We believe that major office and logistics markets in Asia Pacific offer good rental growth prospects in the long run. Residential (multi-family, built-to-rent) markets in certain locations such as Australia could also provide good opportunities (see Section 5).

Exhibit 1: Prime Rental Growth Forecasts (2023-2032F)
(% per annum)



Note: Rents shown are on net effective basis after incentives. There is no guarantee the forecasts shown will materialize.
Source: DWS. As of January 2023.

[4] Bank for International Settlements, November 2022

3 / Investment Trends

3.1 Capital Flows

While the year 2022 started with an influx of real estate transactions across Asia Pacific, investment volumes slowed noticeably since the second quarter of the year as buyers grew increasingly cautious over the uncertainties surrounding inflation and the rising interest rate environment. MSCI data showed that transaction volume for income-producing assets in Asia Pacific fell by 38% year-on-year to US$32.6 billion during the third quarter of 2022, as price expectations between buyers and sellers widened considerably. Meanwhile, the number of terminated deals rose sharply, constituting almost 20% of deal volume in the same period.

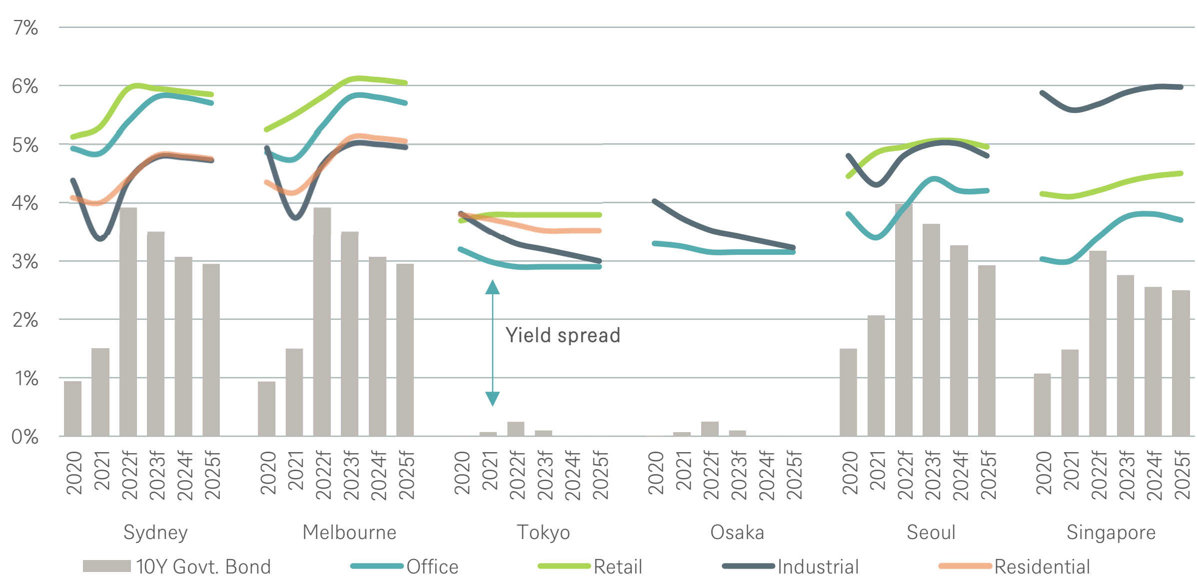
Investment activity in Asia Pacific remains concentrated in the core markets. Outside China, the developed markets of Japan, Australia, South Korea, and Singapore contributed 84% of transaction volumes, similar to levels in 2021 and 4 to 5 percentage points higher compared to 2019 and 2020.

3.2 Pricing Trends

Following the sharp increases in base rates in 2022, higher financing costs have resulted in negative carry for investors reliant on external financing. While reported asset valuations generally remain firm, often there is a time lag in months compared to transacted pricing. On the other hand, weakening transaction volumes, a declining number of bidders and widening bid-ask spreads signal re-pricing trends are underway.

Given the current narrow spreads between cap rates and bond yields (due to significant recent bond re-pricing), we materially adjusted our cap rate forecasts upwards, particularly for Australia and South Korea which have seen significant cap rate compression over the past few years. Based on anecdotal evidence and market observations, we estimate that cap rates across Australia, South Korea and Singapore have moved up by 40 to 60 bps in 2022 and could move out further by another 30 to 50 bps in 2023. In Japan cap rates are projected to remain stable in the base case scenario with interest rates still expected to remain low, however there is a growing risk of a BOJ policy shift.

Exhibit 2: NOI Yields vs Bond Yields



e = estimate, f = forecast. There is no guarantee the forecasts shown will materialize.
Source: DWS, Colliers, Miki Shoji, Oxford Economics. As of January 2023. Past performance is not a reliable indicator of future returns.

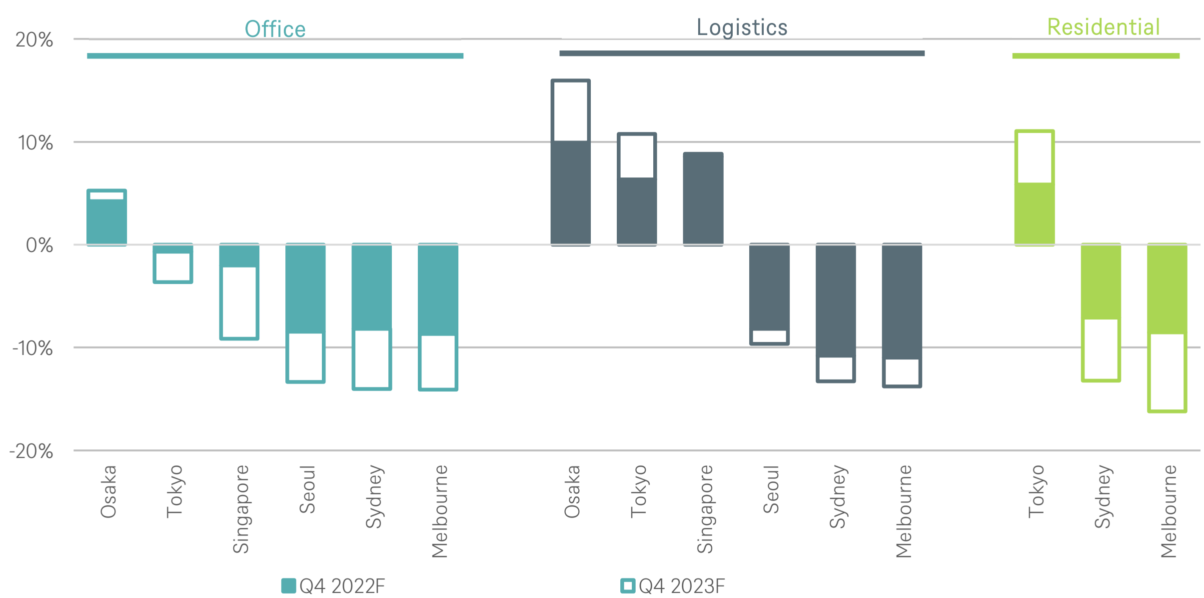
Notably, while the interest rate environment remains highly uncertain, current market expectations are for rates to eventually settle lower in the longer term as inflation subsides. On this anticipated backdrop, we believe that cap rates will start to reverse downwards as the investment risk appetite picks up again, potentially as early as 2024.

The key question for investors is how these anticipated cap rate movements affect current market pricing. The positive rental growth outlook in most locations should help mitigate some of these negative headwinds, however, our projections of continued cap rate expansion imply falling asset prices this year. The challenge lies in the limited evidence from low transaction volumes, while reported valuation appraisals tend to lag behind real-time pricing.

Nonetheless, drawing inference from recent buyer bidding patterns and discussions with industry participants, we believe that actual transacted pricing for prime assets in Australia and South Korea may have already corrected by circa 10% (from end-2021 levels) although this is not reflected in reported valuations of most existing stock. We expect to see further falls in 2023, bringing the cumulative depreciation to circa 15%. In Singapore, strong rental growth in 2022 should partially mitigate interest rate headwinds and lead to a smaller price decline, while Japan could see a price divergence between the Tokyo office market (due to weakening rents) and assets in regional locations.

At the same time, given the rising focus by investors on quality assets with ESG trends in mind, we believe owners of non-prime, lower-quality assets with high Capex requirements will increasingly look towards divestment and recycle capital into the prime space. This would have the impact of sharper price declines in the lower-tier segment and expand the pricing gap between prime versus non-prime assets.

Exhibit 3: Estimated Capital Value Change From Q4 2021



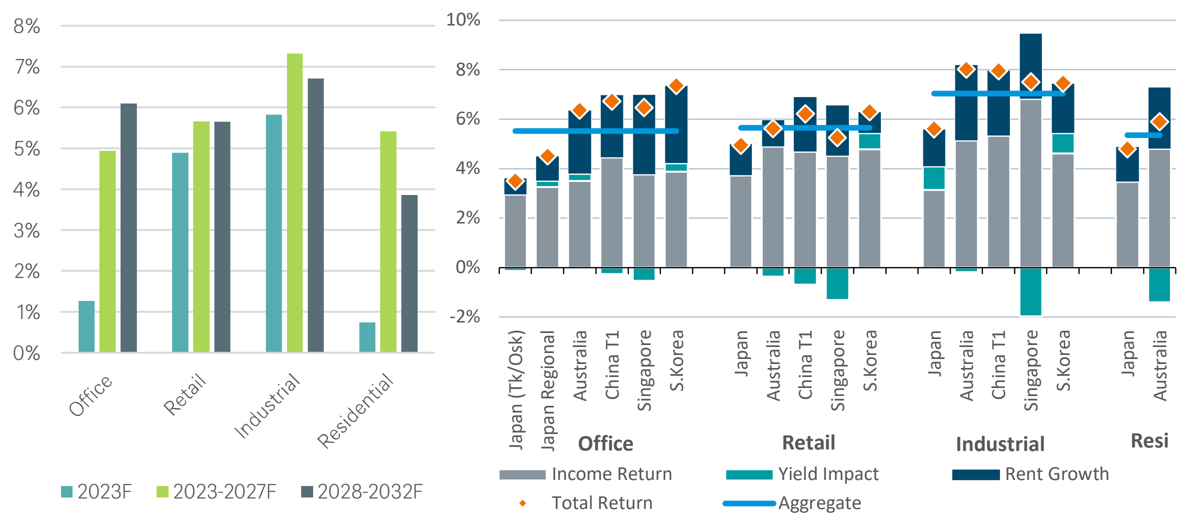
F = forecast. There is no guarantee the forecasts shown will materialize.
Source: DWS. As of January 2023.

4 / Returns Outlook

Combining our house view rental growth and yield forecasts, we expect the total return performance of regional office and residential assets to lag in 2023, owing to further price corrections anticipated in the coming months.

Over a long-term horizon, using our ten-year house view forecasts, we believe that the prime logistics segment will continue to outperform and deliver total returns averaging 7.0% per annum. Office assets in gateway cities outside Japan should also perform well in the long run with a recovery in asset values potentially towards the latter part of 2023, though submarket differentiation and asset selection will be increasingly critical (See Section 5)

Exhibit 4: APAC Total Return Forecasts, 2023-2032F, p.a.



e = estimate, f = forecast. Projected returns are based on compounded basis There is no guarantee the forecasts shown will materialize.
Source: DWS. As of January 2023.

5 / Investment Strategy

Overview

Combining our house view forecasts and strategic investment themes, we believe that investors focused on core or value-add strategies in Asia Pacific should consider the following key themes below:

Exhibit 5: APAC Investment Themes

Overall Performance		Price correction advanced in Australia and Korea while Japan remains highly priced. Switch focus over the coming six months to repriced markets.
Country Strategies	Japan	Focus over next six months on sale of weak commodity stock Shift towards regional markets (Fukuoka etc.)
Country Strategies	Australia	Focus on repriced logistics and next generation office in emerging locations of Sydney/Melbourne
Country Strategies	South Korea	Focus on repriced emerging office locations in Seoul and the active management of logistics in Seoul and regional cities
	Key Risks	• Global Recession • China slowdown • BOJ policy shifts

Source: DWS. As of January 2023.

5.1 Country Strategy: Japan

Overview: Notwithstanding the low-interest rate environment in Japan and potential currency hedging gains for overseas investors, investors should be mindful of pivot risks from the Bank of Japan, while pricing and returns remain tight, particularly in Tokyo, where commercial real estate pricing has increased even through recent global market volatilities. New investments should be carefully considered while this market momentum presents a window of opportunity for investors to optimize their portfolio in Japan and recycle the capital for higher growth investment opportunities in other APAC markets or regional Japanese cities with better demand-supply dynamics.

Commodity Office (Disposition): Investors should remain highly cautious about the Tokyo office market with the upcoming office supply wave between 2023 and 2025 negatively impacting office rents, dropped by 11% on average since 2020, with an even sharper correction observed in some of the more volatile submarkets. Moreover, investors may also want to consider disposition for the commodity offices in other regional cities, given the expected weakening tenant demand for non-green obsolete buildings.

Post-COVID Hospitality: The hotel occupancy rate in Japan recovered to 70% in October 2022, compared to 80-85% in pre-COVID-19, while RevPAR remained at 60-70% of the pre-COVID-19 level in the same period. The ongoing recovery of overseas tourist arrivals to Japan, especially from China now that outbound restrictions are being lifted, should help close this gap and boost the hospitality market. Considering Japan's top ranking in travel and tourism development[5] and high tourism popularity globally, major Japanese cities are well-positioned to capture the anticipated recovery in the mid-term in line with ongoing economic normalization and border reopenings.

[5] World Economic Forum, The Travel and Tourism Development Index 2021

Regional Cities: Driven by ongoing urbanization and structural shifts from offline to online shopping, leasing demand for the office, residential, and logistics sectors across Japan maintained steady growth. However, transaction yields in Tokyo have tightened to historical lows, driving yield-seeking investors towards regional markets serving millions of residents. The recent macro trend in residential towards convenient and more living space underpins rental growth for larger multi-family apartments catering to families with kids in most regional Japanese city centres. For logistics, lower levels of modern logistics space per capita in Nagoya and Fukuoka present attractive investment opportunities via active asset management including developments. In the office sector, good-quality mid-sized office buildings in Fukuoka and Sapporo would benefit from rental growth over the next few years, underpinned by a vibrant young population and healthy leasing demand from the IT and call centre industry.

5.2 Country Strategy: South Korea

Overview: Rising financing costs leading to negative carry and continuous market corrections have delayed or even cancelled the closing of ongoing transactions throughout 2022, while capital values for the Seoul office market could potentially decline between 10-15% from end-2021 levels by 2023. Nevertheless, some investors are shifting to a more optimistic view of longer-term investment opportunities, with a wait-and-see approach for a more attractive discounted entry pricing, especially for assets with substantial rental growth potential supported by limited future supply.

Next Generation/Emerging Office: In 2022, the Seoul office market has seen some of the tightest leasing market fundamentals globally, with limited impact from work-from-home arrangements even during the peak of the COVID pandemic, in stark contrast to the many other parts of the world. Given the current tight office vacancy at below 3% and limited supply in the foreseeable future, the Seoul office market should continue to remain in favour of landlords. Meanwhile, next-generation offices in emerging office locations such as Pangyo, Seongsu, and Yongsan should outperform traditional office districts, supported by robust office leasing demand from the IT and tech industries, as well as upcoming urban redevelopment projects in these locations.

Active Logistics: Circa 60% of the future logistics supply across South Korea planned beyond 2023 has reportedly been postponed or cancelled as a result of rising construction costs and tightening financial conditions, which should accelerate the rental growth of existing or soon-to-be-completed assets. In particular, regional logistics markets in Busan and Daegu are undergoing rapid market modernization and institutionalization, providing first-mover investment opportunities.

Commodity Office (Disposition): Amid sustained albeit weakening buying interest, there is at present a narrow window of opportunity to divest commodity assets near peak valuations in both the office and logistics sectors. In particular, obsolete logistics assets with lower ESG credentials are losing competitiveness against newer modern logistics assets completed since 2018, already accounting for almost half the entire stock of the Greater Seoul logistics market.

5.3 Country Strategy: Australia

Overview: Australia continues to experience steady economic growth and a resilient labour market although forward-looking indicators such as job advertisements are pointing towards a slight moderation in employment ahead. In the industrial markets, tenant demand remained buoyant while the availability of modern and efficient warehouse space was limited as labour shortages and supply chain issues delayed new construction. Despite the healthy occupier fundamentals, investment activities have slowed as buyers and sellers undergo price discovery amid surging borrowing costs.

Next Generation/Emerging Office: The emergence of business clusters centred around technology or life sciences and supported by improving infrastructure have transformed many of the emerging office locations into a work-live-play precinct. Given the bifurcation in tenant demand favouring higher quality office space in well-connected locations, we recommend assets that could benefit from this structural change in office occupancy. We see this strategy best placed in high-productivity cities such as South Sydney, Collingwood and Cremorne in Melbourne and Fortitude Valley in Brisbane where rents could command a premium over the wider market. However, as much of this space is still to be built, the strategy will likely require taking on some form of development risk – both ground-up development and the refurbishment of older stock.

Active Logistics: The industrial sector is still expected to be resilient, benefitting from the structural e-commerce tailwinds. With vacancy rates across most major cities at a record low, the outlook for rental growth remains strong. Re-pricing which is already underway may open up cyclical opportunities, particularly for core investors to access prime stocks in the key gateway cities such as Sydney, Melbourne, and Brisbane. Given the high barriers to entry and our expectations of healthy tenant demand, we also continue to see strong merits in the development of modern stock in well-connected urban locations.

5.4 Country Strategy: Singapore

Overview: Singapore's export-driven structure is expected to face global trade headwinds with economic growth slowing significantly in 2023. Monetary policy is expected to remain tight with an upside bias to the Sing dollar to help combat rising inflation, while base borrowing costs have surged in recent months. Meanwhile, the robust commercial investment volumes seen in 2022 should slow in 2023, though foreign capital inflows have been steadfast given the city-state's haven status and currency stability.

Next Generation/Emerging Office: CBD office vacancy remains tight below 6%, driven by limited new supply and demand recovery. Rents have already bottomed out in 2021, and we anticipate healthy rental growth of 3-4% per annum over the next five years. Investor preferences are tilting towards green buildings with live-work-play concepts which appeal to younger employees, though the large investment quantum for non-strata titled buildings often limits the pool of potential buyers.

Active Logistics: Logistics benefited from strong rental growth in recent quarters, driven by healthy demand from technology, biomedical, manufacturing and e-commerce/3PL logistics. Prime vacancy remains extremely tight while the supply pipeline remains well below historical averages. Investors should focus on quality ramp-up developments with lease-up potential to capitalize on strengthening rents while careful selection is necessary given the shorter underlying land leases.

5.5 Other Investment Themes

Overview: Core sectors such as office and logistics continue to command the bulk of investment interest, but increasingly investors are looking at other thematic investment opportunities driven by macroeconomic shifts (e.g., debt investing) or structural trends (e.g., under-supplied rental housing)

Co-living / Built-To-Rent: The significant surge in for-sale housing prices over the past seven years particularly in Australia and New Zealand have seen homeownership becoming increasingly unaffordable. Notwithstanding the recent softening in prices, housing affordability remains stretched while rental affordability is still fairly modest. These coupled with healthy population growth over the long term are expected to underpin demand for build-to-rent most notably in Sydney, Melbourne, and Auckland. Gaining access to institutional quality stock in these markets is likely to prove challenging and for many investors, this will often mean taking on some form of development risk. Nonetheless, careful market selection and partnering with experienced local partners should be able to mitigate much of this risk.

Co-living is also gaining popularity among young and expatriate professionals, due to its relative affordability, lease flexibility compared to typical residential leases as well as community living experience for some individuals. Opportunities arise in the conversion of poorly performing assets such as hotels into co-living properties, such as in Hong Kong and Singapore where hospitality-related taxes and asset values are more favourable compared to residential.

Debt Strategies: Rising central bank rates have increased the appeal of debt strategies vis-à-vis equity with the potential for higher returns stability, lower downside risk and portfolio diversification. The private real estate debt market in Asia Pacific is not as established as in the U.S. and Europe, though opportunities for non-bank lending should arise, particularly in markets where domestic banks appear more cautious in lending, such as in South Korea.

5.6 ESG Trends

The drive towards net zero carbon has been led by initiatives from the World Green Building Council (WGBC) Net Zero Carbon Building Commitments advocating for all building and construction sector to achieve net-zero carbon emissions by 2050. In particular, efforts to electrify buildings are also underway via reducing gas usage and fossil fuel heating systems towards electric. The use of renewable energy are also increasing through on-site and off-site renewable energy procurement.

In 2022, Australia and New Zealand continued to lead the Global Real Estate Sustainability Benchmark (GRESB) Real Estate global rankings for the twelve consecutive year with an average score of 81 in the standing investment benchmark. The Asia region came in second with an average GRESB score of 78, ahead of Europe and Americas with scores of 73 and 72 respectively.

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