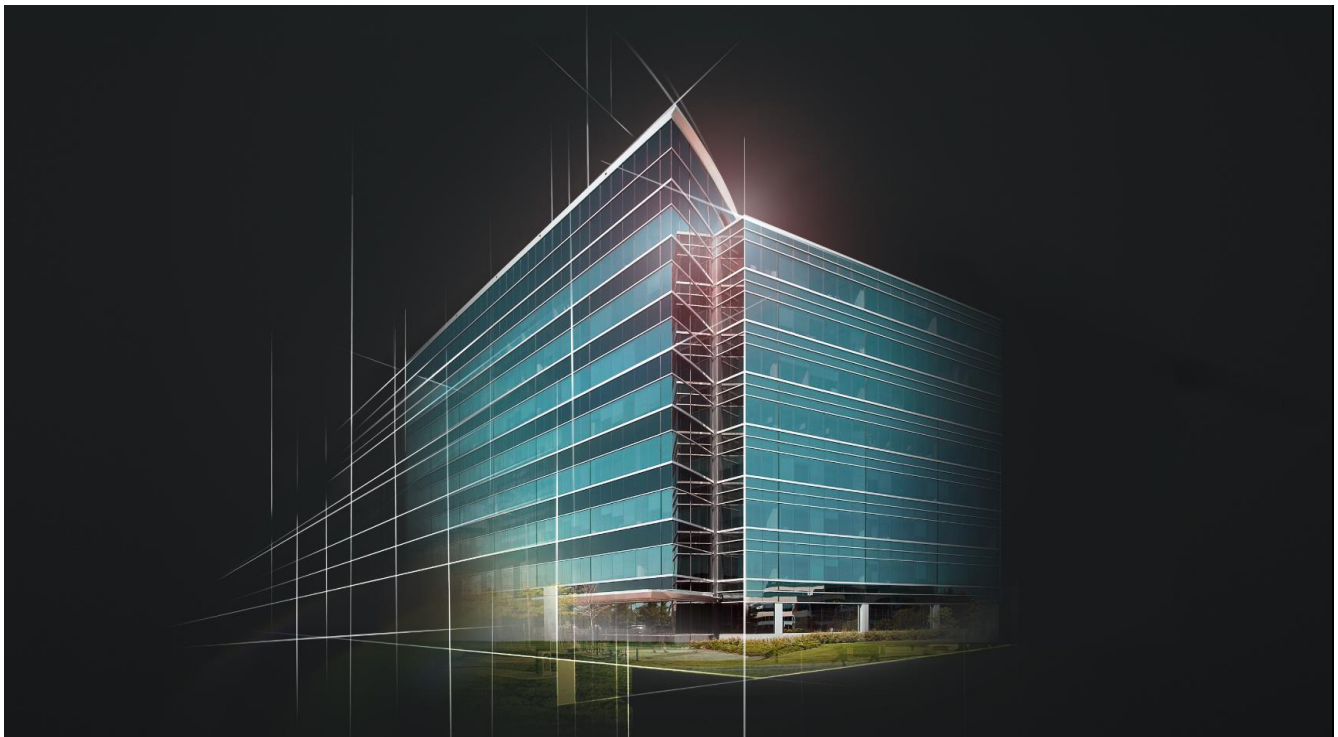


EUROPE REAL ESTATE STRATEGIC OUTLOOK

Despite current challenges, European real estate is well positioned to enter a period of recovery, led by strong demand for logistics and residential space.

IN A NUTSHELL

- We believe the European real estate market is entering a period of recovery. Initially led by yield compression - supported by a weight of global liquidity - before supplemented with the return of rental growth in 2022, we foresee a period of above average total returns running into the middle of the decade.
- This rising tide should be supportive for all parts of the market, yet we continue to see a marked divergence between sectors over the coming years. We anticipate that current positive momentum for logistics and residential will once again propel these two sectors to the top of our hierarchy.
- We believe there could be interesting investment opportunities across almost all major city markets, but over a long hold period we see the most attractive risk-adjusted returns in markets such as Dublin, Amsterdam and Berlin residential, Paris logistics, and Warsaw and London office.



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1 / Overview

There are many clichéd phases one could use to describe the current climate. Challenging, disruptive, unprecedented all spring to mind. However, as real estate investors it's important that we not only focus on the present but also look to the future. And while the present remains extremely challenging, we grow increasingly optimistic about the future.

It's clear that the early part of 2021 will be a difficult period for the European real estate market. With renewed lockdowns affecting much of the region, restrictions and weaker economic activity are likely to once again lead to lower levels of activity across both the occupier and investment markets. However, with the roll out of vaccinations there is clear room for optimism, and we believe that as the year progresses a rebound in economic activity will stabilise the occupier market and boost investor confidence.

While returns may remain fairly modest this year, particularly as we continue to see negative rental growth in the retail and office sectors, we believe we're entering a period of recovery. Initially led by yield compression – supported by a weight of global liquidity – before supplemented with the return of rental growth in 2022, we foresee a period of above average total returns running into the middle of the decade.

This rising tide should be supportive for all parts of the market, yet we continue to see a marked divergence between sectors over the coming years. We anticipate that current positive momentum for logistics and residential will once again propel these two sectors to the top of our hierarchy. We're more cautious on office as we expect changing occupier demand to temper long-term rent growth, while we believe retail will still see significant further value decline in most markets.

Within each sector we see a number of key investment themes. We see mass market and commuter residential offering some of the most attractive returns, while we continue to support a focus on urban logistics. And while we may be more cautious on office, we expect that Next Generation buildings will do well as occupiers substitute into higher quality space.

We believe there could be interesting investment opportunities within these themes across almost all major city markets, but over a long hold period we see the most attractive risk-adjusted returns in markets such as Dublin, Amsterdam and Berlin residential, Paris logistics, and Warsaw and London office.

EUROPE REAL ESTATE SUMMARY:

Occupier Market	Expected short-term risk over the coming quarters as lockdown and hangover from recession impact demand for space.
	Rental recovery forecast from 2022 onwards, supported by economic growth and a reduced pipeline of new supply.
	Residential and logistics sectors forecast to record rental growth of around 3% per annum over the next five years.
Investment Market	Investment activity expected to pick up in 2021, supported by improving sentiment and a large volume of dry powder.
	Prime yield compression forecast to lead the recovery in total returns and support value growth for much of the next five years.
	Prime returns expected to be positive in 2021 before rising above their long-term average in 2022 and 2023.
Investment Strategy	Outperforming markets expected to include London, Amsterdam, Paris, Warsaw, and Berlin.
	Residential sector outperforming, with mass market and commuter accommodation set to offer the most attractive opportunities.
	Other focus investment themes also include urban logistics, Next Generation office and tourist-focused budget hotels.

Source: DWS, January 2021. No assurance can be given that any forecast will materialise.

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2 / Private Real Estate

2.1 Occupier Fundamentals

European occupier markets have, generally speaking, held up slightly better than we anticipated as the Covid-19 pandemic has taken hold. Government support schemes to help businesses and employees have had a significant cushioning effect – even if at huge cost to the public finances. Schemes to support businesses financially have meant that mass unemployment has been largely avoided, while many tenants – with the notable exception of retailers – have been able to continue paying rent, even when unable to physically occupy their premises.

It had been our expectation that over the second half of the year, support schemes would be gradually wound down, leading to a weakening of the labour market, as well as a rise in tenant failures and lease forfeitures. However, with a widespread second wave of the virus taking hold at the end of the year, many schemes were extended or reinstated. Moratoria on tenant evictions for failure to pay rent have been among the measures that have helped maintain occupancy rates for some sectors, yet when these schemes do eventually end, we would expect to see an increase in market vacancy within the office and retail sectors in particular.

The hotel occupier market has been among the worst affected – international tourist arrivals are expected to have fallen by somewhere around 70% globally last year¹ – but unlike retail, the long-term fundamentals remain relatively intact. Offices have been well-supported by the ability of employees to work remotely, although this ability could have some negative longer-term effects on the sector as firms are likely to reassess how much space they need given a persistent increase in home working. But it is the logistics and residential sectors that have come out as the clear winners from the current downturn. Demand for logistics space even increased last year, and looking ahead, the ongoing shift to online sales should provide a continued source of demand, particularly for urban logistics assets. Equally, demand for private rented residential space has been well supported during the downturn, while limited supply and a favourable medium-to-long term outlook for disposable income growth should set the stage for strong future rental growth.

Office: The second half of 2020 saw a slight weakening in office occupier conditions, but the sector continues to be supported by several factors. Importantly, the ability for many office-based employees to work from home, as well as significant government support across the continent, have meant that while many offices have lain physically empty for much of the year, tenants have been able to remain operational and continue paying rent. In addition, despite a long rung of strong property performance, the supply pipeline remained in check going into the pandemic, with rolling annual building starts running at just 2% - well below previous peaks in 2000 and 2007.²

Still, that's not to say that the sector has escaped unscathed. Moving into 2020, the pan-European vacancy rate had trended down almost uninterrupted for the past six years, reaching long-term low of just 6.4%. By the end of the third quarter of 2020, this trend had reversed, with the rate expected to have exceeded 7% by the end of the year. And looking ahead, firms will have to deal with the removal of government support in the short term, which is expected to limit office-based employment growth this year, while in the longer term, we would expect a reduction in aggregate demand for offices due to a stronger prevalence of home working. Although it is unlikely that too many companies will allow all employees to work from home full time, recent surveys suggest that a majority of firms would now expect to allow some form of remote working.³

A further drop in the supply pipeline – building starts were down to just 1.6% by September – should help to cushion the market in the near term. And looking further ahead, it's likely we may see both lower levels of construction and greater numbers

¹ UNWTO, September 2020

² PMA, DWS, December 2020

³ CBRE, September 2020

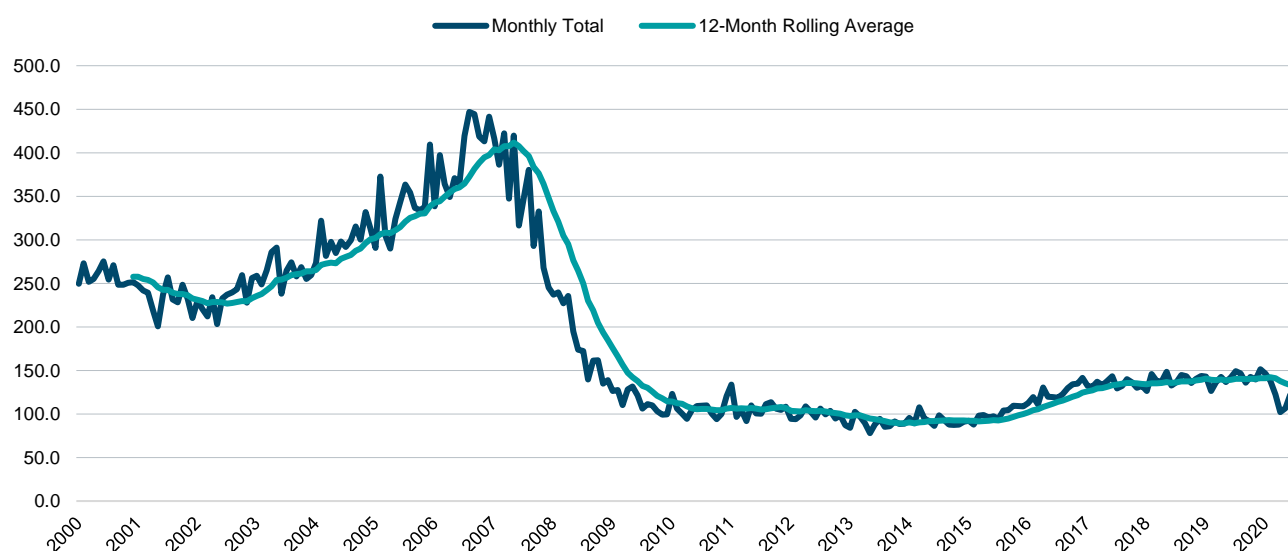
of conversions to other uses. However, we believe that vacancy is still likely to increase fairly significantly over the next 12-18 months, and may then remain at an elevated level.

While rents didn't fall to the extent that we had expected in 2020, dropping just 1.8% on average across Europe, we do still expect another further decline in 2021 as vacancy continues to rise in virtually all markets.⁴ Over the five year forecast horizon, we expect London to be a strong outperformer in terms of rental growth, with the Brexit deal now bringing some much needed clarity to the market – although there remains some uncertainty around financial services. Other markets we expect to do well include Berlin and Paris CBD, where vacancy is still among the lowest on the continent despite a marked uptick last year, as well as the Spanish markets. Beyond five years, we expect Paris La Défense to do relatively well given the significant infrastructure improvements due to complete towards the end of the decade, while Central Europe should also be an outperformer, driven by strong economic growth.

Residential: The private rented residential occupier market has certainly been one of the better performers throughout the last year. We had expected a weaker consumer environment to have a negative impact on rents, yet it appears that the majority of major markets have so far weathered the storm relatively well. Again, some of this may well be down to government schemes to boost incomes and support the labour market. But equally, stricter lending criteria, concerns over the near-term economic outlook, inability to conduct physical viewings, and insecurity over prospects for employment and incomes have all held back realised demand for property purchases to some extent, potentially pushing more people towards renting in the short term.

Looking ahead, we expect private residential rent growth to be comfortably the strongest of the four main sectors we forecast. There are several drivers behind this. At the pan-European level, population growth would not appear to be a major supporting driver of the residential market – the European population is expected to increase by less than 0.1% per annum over the next ten years. However, this ignores the effect of urbanisation. Looking at Europe's major cities, the urban population is set to grow at almost 0.5% each year, leading to a strong increase in demand for residential accommodation in such conurbations.⁵

EU MULTIFAMILY BUILDING PERMITS INDEX (2015 = 100)



Source: Eurostat, November 2020

⁴ PMA, December 2020

⁵ DWS, Oxford Economics, December 2020

At the same time, homeownership rates remain low⁶ and personal disposable income growth is forecast to pick up over the next five years,⁷ leading to additional demand pressure. And supply also remains constrained – the number of permits for multi-dwelling buildings hit its lowest level for at least 20 years in 2015, and has only seen a limited rise since.⁸ This means that the supply shortages we see in many of Europe's major cities are unlikely to be resolved in the short term, and vacancy is predicted to remain very tight. With this in mind, we are forecasting rental growth of 3.1% per annum over the next five years across Europe, with the likes of London, Berlin, Munich and the Spanish cities outperforming.

Logistics: The logistics occupier market has outperformed our expectations, and future demand drivers remain positive. While we had expected the current pandemic to exert some downward pressure on big box logistics rents, the sector appears to have held up well so far. Despite some disruption to supply chains, a drop in consumer confidence, and weaker overall retail spending, logistics occupiers have continued to take space at near-record rates. While we don't yet have data for the full year, take-up for the first nine months would suggest that 2020 could yet represent a record year for European logistics.

Supply shortages are still present in many markets, with the pan-European vacancy rate remaining sub-5% by the end of the third quarter. Unlike offices, which has seen a marked drop in construction activity over the past six months or so, logistics developers have remained very active. As of September 2020, 5.7% of stock was under construction, up from 5.0% six months earlier,⁹ and given the chronic lack of supply in some markets, development is still getting underway on a speculative basis. In the United Kingdom, for example, something approaching one million square metres is due to complete in total this year, of which less than 10% had been prelet by late last year.¹⁰

It is estimated that so far, the growth trajectory for online spending ratios has been brought forward by around 12 months,¹¹ and we believe that online sales growth is likely to remain a key driver of the logistics occupier market looking ahead. However, while big box rents have largely ridden the storm so far, it is urban logistics which is likely to have seen continued growth through the downturn. And looking ahead, this is where we see the strongest performance, driven by the accelerating trend in online spending and tighter supply constraints. Over the next five years, we expect European urban logistics prime rent growth of over 4% per annum, compared to a still very respectable 2.4% for big box logistics.

Retail: The situation for the retail market remains exceptionally difficult. The dual impact of structural headwinds and mass disruption due to Covid-19 meant that 2020 was another very challenging year for the sector. Having already endured several months of forced closures and generally weaker consumer conditions during the first wave of the virus, shops were granted some brief respite over the summer and early autumn, but with a significant pick-up in infection rates over the winter months, restrictions have been re-imposed across much of the continent. Rent collection rates for retailers had already dropped to very low levels in the second and third quarters of 2020 – in the United Kingdom, just 28% of rent was collected between July and September, for example¹² – and with renewed lockdowns over the festive period, this situation is unlikely to improve.

While retailer failures had already been trending upwards across the continent since around 2015, last year saw a dramatic increase in bankruptcy or closure announcements. By August 2020, the number of such announcements in Continental Europe had already far surpassed the total for the entire previous year.¹³ With government support schemes likely to wind down in the second half of 2021, and a weaker consumer environment driven by higher unemployment and weaker disposable income growth, it's possible we may see this trend accelerate further before things eventually improve. Equally, with consumers having been unable to shop as they normally would in physical stores, online sales diversion has accelerated sharply. Recent forecasts suggest that in the United Kingdom, the online sales ratio could have jumped from around 19% in 2019 to 26% last year, while other European nations are also predicted to have seen large jumps last year.¹⁴ Some of this

⁶ Eurostat, December 2020

⁷ Oxford Economics, DWS, December 2020

⁸ Eurostat, January 2021

⁹ JLL, October 2020

¹⁰ Savills, December 2020

¹¹ Savills, December 2020

¹² Savills, November 2020

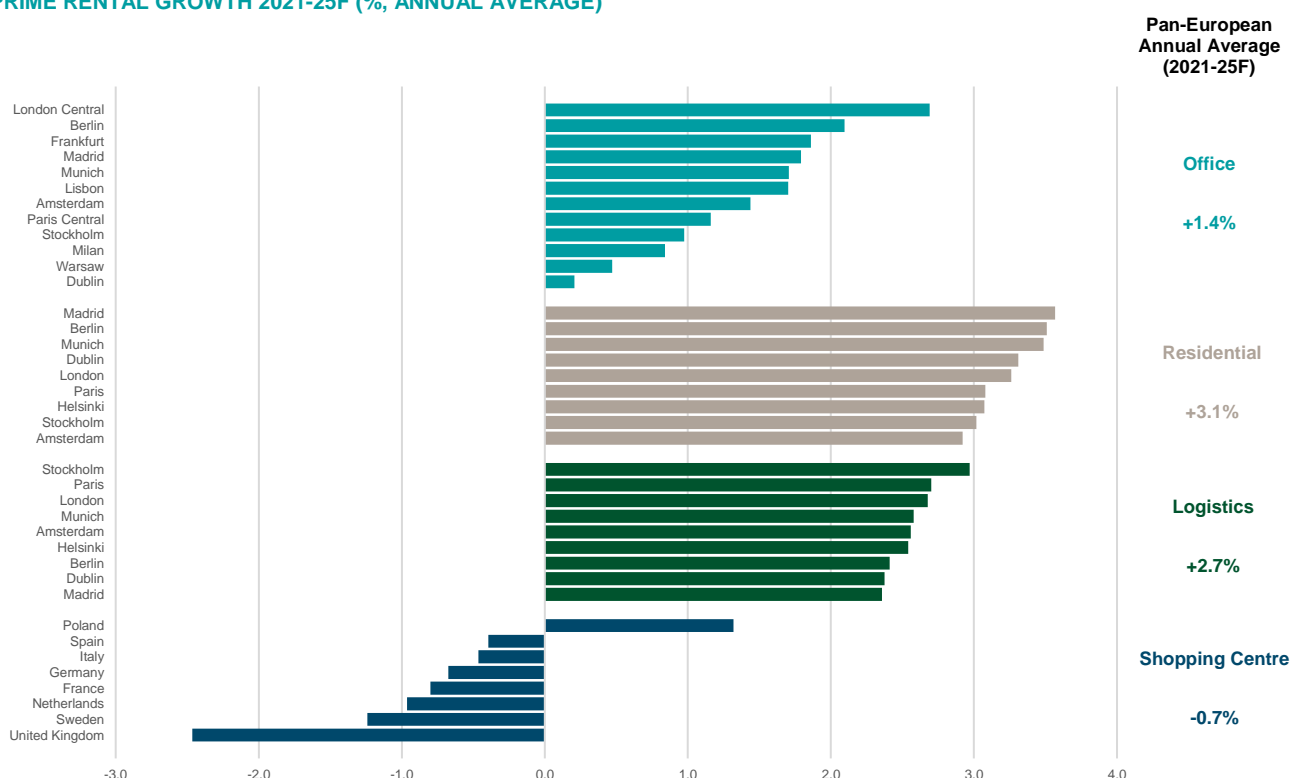
¹³ PMA, October 2020

¹⁴ Centre for Retail Research, July 2020

spending might move back in store once consumers are able to choose how they shop again, but we believe that a significant proportion could remain online.

Moving into the second half of the year, the average European shopping centre already had almost 10% of units sitting vacant,¹⁵ with the long-term trend of rising vacancy showing no sign of abating. On average, we expect that European prime shopping centre rents fell by around 10% in 2020. The scale of this fall dwarfs anything seen in the other main sectors, and is considerably greater than the rent correction following the GFC. Looking ahead, we also forecast prime shopping centre rents to fall by another 6% this year, and the decline could even continue into next year in some markets. And while we expect the overall fall to be smaller in regions such as Southern or Central Europe – no market is likely to escape unscathed. Looking beyond the five year outlook, we do see potential for a return to growth for those centres that prove sustainable, with the U.K. market potentially one of the first to turn the corner. But before the market finds its new equilibrium there is likely to be further pain ahead.

PRIME RENTAL GROWTH 2021-25F (% ANNUAL AVERAGE)



Source: DWS, December 2020.

Note: F= forecast. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

2.2 Capital Markets

Investor Demand: At the mid-year stage, a sharp slowdown in European investment activity was already evident. The second half of the year has seen a continuation of weaker activity on aggregate, but there are also signs of strength. German open ended real estate funds saw further strong inflows in the first nine months of the year,¹⁶ and fundraising activity in the private equity space also suggests that there is still plenty of demand among investors looking to deploy capital to the European real

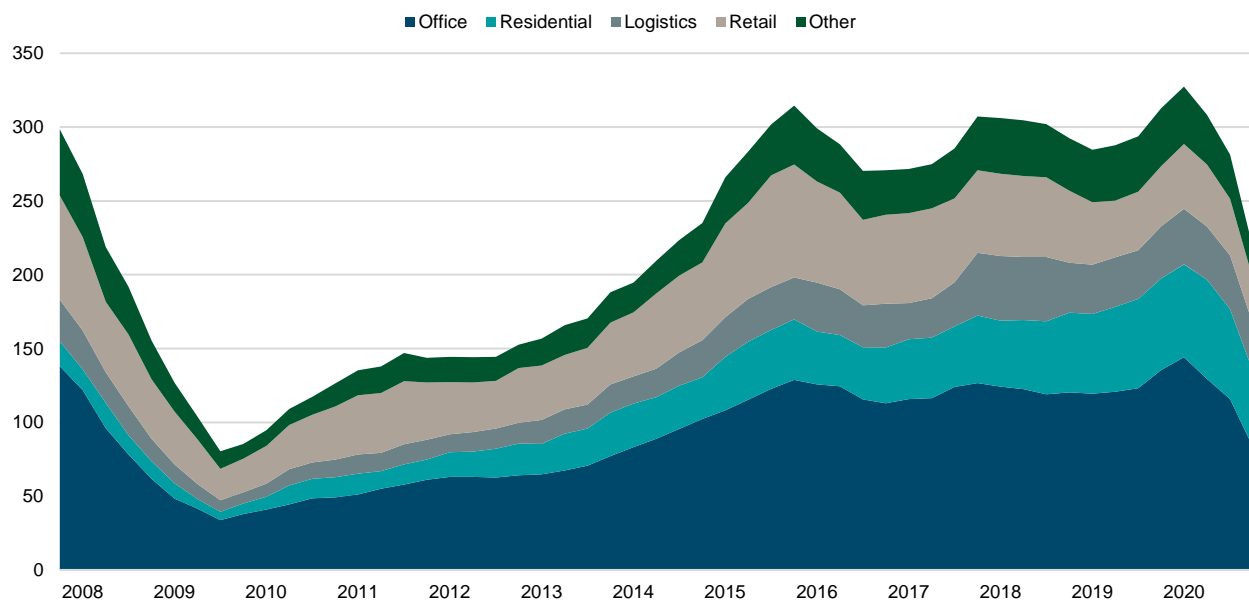
¹⁵ PMA, December 2020

¹⁶ BVI, November 2020

estate sector.¹⁷ Taking an all property, pan-European view also hides significant variations in investment activity and the direction of pricing between sectors and locations.

On a quarterly basis, European all property investment volumes declined again in the third quarter, after a more significant drop three months earlier. However, the third quarter numbers hide a more general pick-up in activity. In fact, most sectors saw rising quarter-on-quarter transaction volumes. Residential was the only sector to see a drop in investment volumes, although this comes after by far the strongest second quarter on record. During the first three quarters of the year, both residential and industrial kept pace with the previous year's running total, highlighting the current strength of demand for these sectors. On the other hand, hotels and offices – sectors facing some degree of weaker performance either in the short or long term – have seen a significant drop in activity. And on the face of it, the retail sector's decline of just 9% looks surprisingly shallow, given the exceptionally weak outlook. However, this starts from a much lower base following several years of falling investment, and in comparison to the investment peak in 2015, the current lack of demand for retail becomes clearer, with a drop of 60% since then.

EUROPEAN REAL ESTATE TRANSACTION VOLUMES BY SECTOR (€ BILLION, 12-MONTH ROLLING TOTAL)



Source: Real Capital Analytics, January 2021.

Sector preference is also clear when looking at recent sentiment surveys. As of the third quarter, investor interest in logistics had seen no impact since the beginning of the year, while sentiment towards residential had even increased. Conversely, sentiment towards retail reached an all-time low in the second quarter, increasing only slightly in the third quarter, while pessimism crept further into the office sector.¹⁸ By location, demand for investment into Germany, the Netherlands and the Nordic region looks to have been relatively resilient. Sentiment for both markets is down compared to the historical average, but the differential is smaller than elsewhere. Investment activity has also held up better in these locations. Conversely, Southern Europe, which often proves more volatile during times of stress, has seen a much stronger fall in investment activity.

The listed market broadly confirms the aforementioned sector preferences. The REIT market saw a universal and sharp fall in prices with the widespread outbreak of Covid-19 in February 2020; however, market movements since then have been far from uniform across the sectors. The residential index had recovered almost all of its initial fall by June 2020, with industrial also achieving the same feat by August. Since then, both sectors have largely held their value. Offices and retail, on the other hand, have remained significant underperformers. By late October, the retail index was still down by 68% compared to its

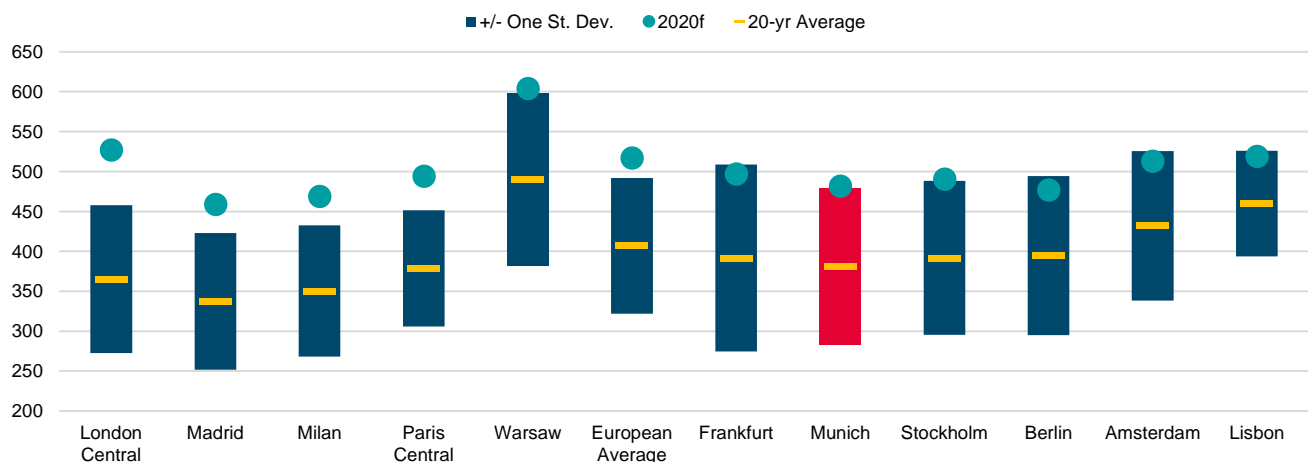
¹⁷ Preqin, January 2021

¹⁸ PMA Survey of Investor Preference, September 2020

earlier peak, with offices down 44%. More positive news about a number of successful vaccine trials gave both sectors a much needed boost in early November, yet as of mid-December, each remained well below their pre-Covid levels.¹⁹

Pricing: Pricing in the second half of the year largely followed the same trends seen during the earlier stages of the pandemic. With interest rates still expected to remain very low over the short and medium term, real estate continues to look attractive in a wider perspective. The German 10-year government bond yield has sat below zero since mid-2019, and we expect it to remain below 1% until the second half of the decade.²⁰ So even as property yields in some sectors fall further into new record low territory, spreads are still comfortably above their historical averages, leaving room for further compression. Overall, an even lower expected path for interest rates means that we have revised downwards our expectations for yields at the all property level over the coming five years.

PRIME OFFICE MARKET YIELD SPREAD OVER REAL 10-YR GOVERNMENT BONDS



Source: DWS, PMA, Oxford Economics, December 2020. f = forecast. Past performance is not a reliable indicator of future returns. Southern and Central European markets priced against Eurozone average bond.

However, both the short-term and potential longer-term impacts of the virus on occupier markets across the different sectors have meant that at present, pricing has diverged further. While we had expected to see a more widespread outward yield movement in 2020, some sectors garnered significant interest, meaning that yields remained stable or even fell over the second half of the year.

In the office sector, pricing has largely remained steady since before the pandemic. Competing forces are at play though, as the occupier market has proven itself relatively resilient in the short term. Equally, as the largest and most transparent sector, the best properties remain in demand. The likes of Germany in particular – considered to be something of a safe haven – saw yields fall in the year to September 2020. However, the pandemic has also raised questions about the role of the office as a place to work, and over the extent to which future demand might be reduced through increasing home working. While these concerns are not necessarily showing through in current pricing to any great extent, we do expect to see some impact on future performance, particularly outside of the prime segment. Nevertheless, for prime offices we are still expecting prime yields to resume their downward trend this year.

Logistics in particular maintained strong investor demand throughout most of 2020, and has seen a recent surge in occupier demand. In almost half of the markets we track, prime logistics yields were lower in the third quarter than they were at the beginning of the year, with all other markets remaining unchanged over the same period. The story has been similar for private rented residential. And for both sectors, while short-term volatility has been largely side-stepped, the longer-term drivers also

¹⁹ Macrobond, December 2020

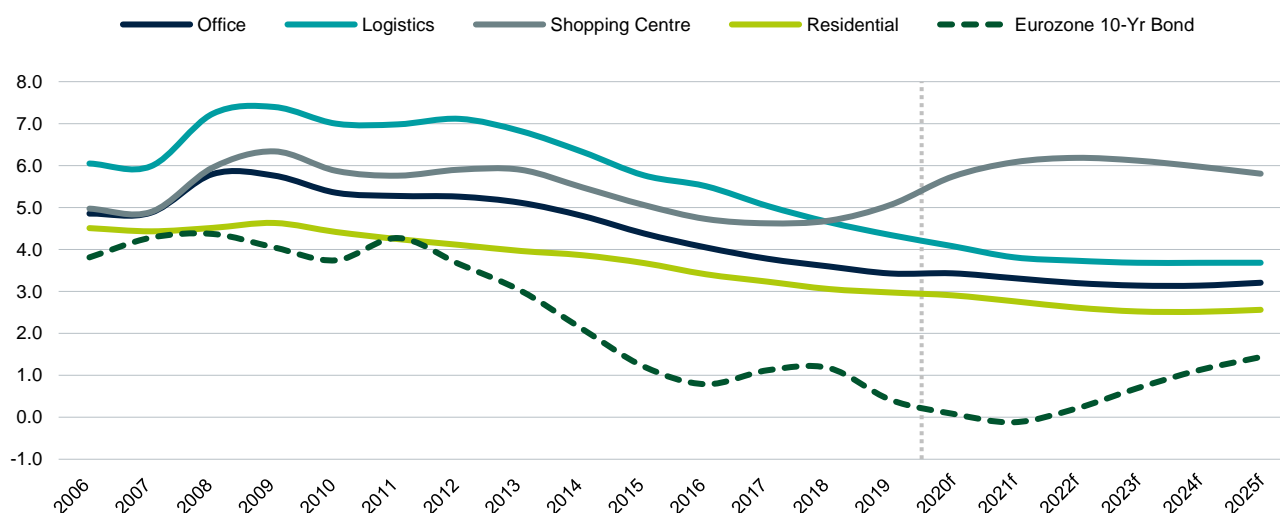
²⁰ DWS, Oxford Economics, December 2020

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remain positive. For this reason, we would expect yields to remain lower over the next five years compared to offices, leading to a stronger positive yield impact over the five-year outlook.

Retail, where both cyclical and structural headwinds are leading to particularly difficult occupier conditions, has continued to see yields move out across the spectrum. Alongside some fairly significant rental declines, investors are now also having to price in greater risk of tenant distress or failure. On average, European prime shopping centre yields moved out by close to 50 basis points during the first three quarters of 2020,²¹ and we're expecting a further 70 basis point increase over the next 2-3 years before the market finally stabilises, contributing to a potential peak-to-trough value decline of more than 35%. The hotel market, which has been perhaps the worst affected of all the sectors over the past nine months, but for which the longer-term structural drivers remain more positive, has also seen yields move out, although to a slightly lesser degree than retail.

PRIME YIELD OUTLOOK BY SECTOR (%)



Source: DWS, Oxford Economics, PMA, Cushman & Wakefield. December 2020. Past performance is not a reliable indicator of future returns. No assurance can be given that any forecast will materialise. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

2.3 Total Return

In the wake of the pandemic, we anticipated a significant reduction in short-term performance for the European real estate market. This has indeed been the case, although to a lesser degree than originally feared. We now expect to move into a recovery phase, and while a shallower downturn does suggest a less pronounced bounce back, we continue to anticipate a period of above average returns, but with considerable differences in performance between cities, sectors and strategies.

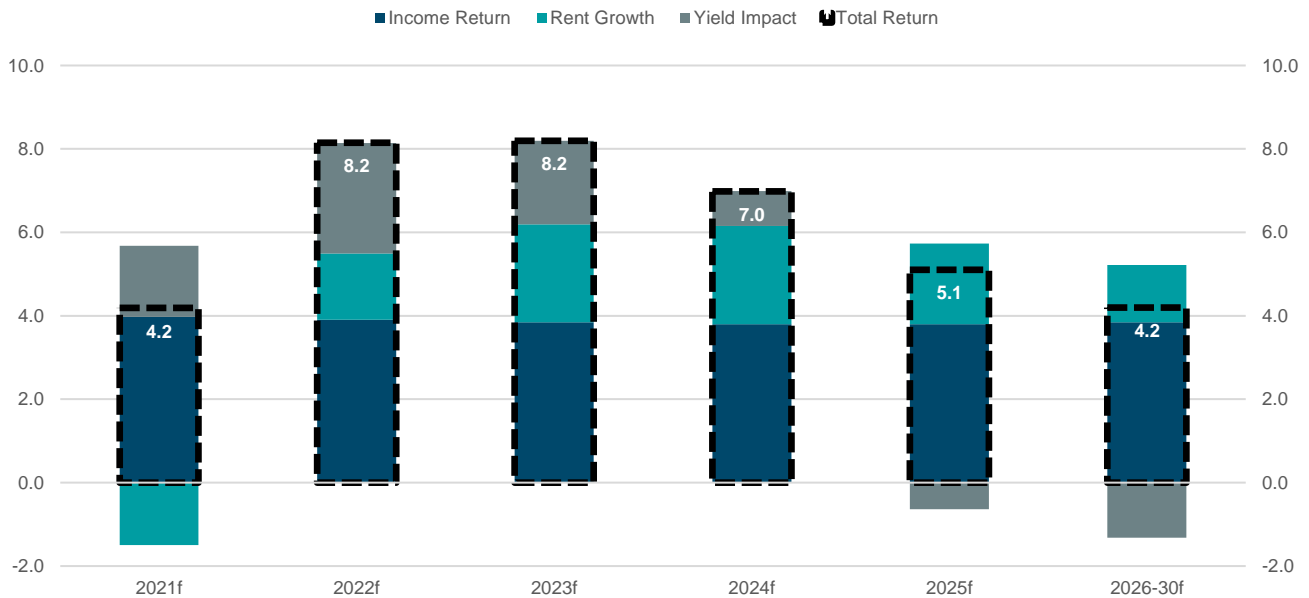
Recent performance: The second half of 2020 started to show the early signs of a market recovery. While values had dropped sharply in the first and second quarters, some indicators were showing tentative signs of positive growth in the three months to September. There is a possibility that the resumption of lockdowns in the final quarter of 2020 could result in another period of weakness, but in general the data strongly supports our view that 2020 will be nowhere near as bad as many had feared, and that with the expected resumption of economic growth in 2021, the market is well positioned to enter a period of recovery.

Market resilience has been led by residential and logistics. While the twelve-month total return for the INREV All Fund index fell to just 2% in September, funds focused on these two sectors recorded a return of close to 10%. Somewhat surprisingly, given the disruption to the sector, office focused funds also recorded a very respectable return of 5% in the twelve months to September; however, this was not the case for retail where values fell sharply for the second year in a row.

²¹ DWS, Cushman & Wakefield, December 2020

Return outlook: We expect European real estate to enter a period of recovery and rebound from 2021 onwards. Initially led by yield compression, we expect performance in 2021 to be held back by rental decline in the office and retail sectors. But from 2022 onwards the combination of further yield compression and the return of aggregate rental growth is forecast to propel returns above their historical average – something that we see persisting through to the middle of the decade.

EUROPEAN AVERAGE ALL PROPERTY PRIME TOTAL RETURN (2021-30F, %)



Source: DWS, December 2020.

Notes: f = forecast. No assurance can be given that any forecast will materialise. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

As has been the case for a number of years now, we expect considerable divergence in performance between sectors and cities. At the sector level, logistics and residential remain at the top of our hierarchy by some margin. Both are expected to record prime total returns in excess of 10% over the coming three years, and while the return profile may moderate as we move beyond the middle of the decade, for now logistics and residential are offering some of the best return prospects.

The outlook for the office sector is somewhat different. Having held up better than expected during the pandemic, we now see less room for a bounce back in returns over the coming years, and indeed we expect fairly modest returns in 2021. This profile is, however, not unusual for offices, with performance closely tied to jobs growth and the strength of the economy. As the recovery becomes more established in 2022 and 2023, the prospects for this sector are expected to be broadly aligned with the market average. However, beyond this we do see a risk of underperformance as prices readjust in the face of lower trend demand and more flexible lease terms.

Once again the outlook for retail returns remains exceptionally poor over the coming years. The sector may have lost considerable value in 2020 but we don't think that is the end of the market correction. According to our forecasts, we see prime shopping centre values falling on average by a further 10% to 15% over the coming two years, and while the sector may return to growth in the years beyond this, to us it seems that much of the sector has clearly moved up the risk curve.

At the country level, we expect that Core Europe may continue to provide above average risk-adjusted returns over the coming two years. We believe that countries like Germany will benefit from a sustained period of investor risk aversion in the aftermath of the pandemic; however, as time progresses we expect the recovery to grow in strength and spread more broadly across the European market, with returns in the likes of Spain and Poland moving above the European average from 2022 onwards.

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The U.K. market, and in particular Central London, stands out as one of our top performing markets over the coming years. While clearly there are ongoing uncertainties about the impact of the United Kingdom leaving the European Union, the risk of major disruption has lessened, and so we expect that this, alongside an attractive yield premium, will draw capital into the country, pushing down prime yields and leading to excess performance.

For long-term investors we see some of the highest risk-adjusted returns in London and Warsaw offices, Amsterdam, Dublin and Berlin residential, and Paris logistics. While in London we suspect that the window of opportunity for significant excess returns may well be short-lived as yields converge rapidly towards Core European levels, in Warsaw the opposite may be true, where despite a strong long-term outlook, today parts of the market still look vulnerable to oversupply.

2.4 Investment Strategies

Mass market and commuter residential expected to offer some of the most attractive returns

On balance, we see residential offering the most attractive investment opportunities over the coming years. Not only has the sector once again proven itself resilient during periods of market stress, the outlook for rental growth remains the highest of all four main sectors. Given this backdrop, we anticipate that more institutional capital will target this space, pushing down yields and in time leading the sector to become a much larger part of the institutionally investable universe – particularly in less established markets such as the United Kingdom, Spain and Poland.

Looking at our forecasts, almost all residential markets we cover are set to outperform in terms of risk-adjusted return over the coming years. And while cities like Amsterdam, Berlin and Dublin stand out, there are almost no cities where we think adding residential would not be beneficial to an investment portfolio.

Within the residential sector we continue to favour more affordable, mass market accommodation across the major cities. The past year has only strengthened our conviction that in addition to our projections for rental growth, this part of the market should also provide a better risk-adjusted return than high-end housing, which has tended to be more vulnerable to fluctuations in rent and occupancy during periods of economic weakness.

We see attractive opportunities for investment in mass market housing throughout major cities, but we're particularly attracted to well-connected commuter locations. For a number of years now, due to a multiple factors such as inner city prices and changing demographics, we've witnessed significant population growth in suburban locations. With CV-19 leading many households to reassess their residential needs in favour of larger units, and given a likely increase in working from home, these locations may well see a sustained acceleration in occupier demand.

Looking slightly up the risk curve, we also see a favourable outlook for co-living concepts. Last year was by no means an easy year for elderly living, student accommodation and micro apartments, but we still expect a long-term increase in demand for well-managed, communal residential space. With the support of structural trends such as an aging population, the globalisation of education, a more footloose workforce and even the growing concern over loneliness, we see co-living becoming a larger part of the market. With a yield premium for operational risk, we believe these concepts should prove attractive for long-term investors willing to ride the institutionalisation of this segment.

Urban logistics to continue to thrive

The logistics market is forecast to remain one of the top performing parts of the European real estate market over the next few years, but as mentioned, there is a slight increase in caution over pricing and future supply in some corridor locations. Nonetheless, in places like Paris, Amsterdam and Milan, the outlook remains among the best in Europe across any sector.

One area of the market that we remain particularly enthusiastic about is urban logistics. There are multiple definitions of urban logistics, but in this case we include both smaller, inner ring-road Last Mile warehousing as well as Last Hour stock located close to the main ring road and serving a significant catchment population.

More often than not, urban yields are below those of corridor logistics, but this is more than easily compensated for by our higher expectations for rent growth. With huge growth in demand and structural constraints on new supply, these locations should offer an exceptionally stable income throughout the cycle, and performance well in excess of the market average.

We also see a window for even core investors to gain a higher return by investing in speculative logistics development. This may seem counterintuitive given our concerns over future supply, but today there remains a considerable undersupply of high quality space across many markets. And while we have seen development respond as it should, and in time this will likely push up availability, for now we see the major German cities, as well as cities like Lyon and Barcelona, registering vacancy rates well below 5%.²²

Next generation office expected to outperform despite subdued sector outlook

We have a number of concerns about the outlook for the office market. While performing better than expected in 2020, the sector faces both cyclical and structural headwinds. Given this backdrop we believe it would be beneficial for portfolios to underweight offices, reducing exposure to poorer quality commodity stock. In no way does this suggest that the sector is without opportunities – far from it. Office may reduce as a share of the investable universe, but it will almost certainly remain one of the largest sectors in the market. At the city level, the catch up in pricing is set to lead to excess performance in London, while long-term prospects in Warsaw also look very good.

We expect to see considerable divergence in performance even within the prime segment of the market. While we anticipate a trend reduction in demand for office space, increasingly we believe that corporate occupiers will substitute quality for scale. Therefore, we expect that CBD and emerging location offices that can offer the full range of next generation requirements including flexible floorplates, smart technologies and the highest standards in ESG and wellness could well command a considerable performance premium over the wider market. Accessing Next Generation Office product will often require active management, yet for the right product in the right location, we see no shortage of future demand.

Retail experiencing a major repricing but too early for a wholesale return to the sector

We see few reasons to support a wholesale return to the retail sector. While there are areas of stronger performance – notably outlets, supermarkets and some retail warehouses – in general we see a further haemorrhaging of shopping centre values over the coming two to three years, and few prospects of a substantial rental revival thereafter.

Only one national market stands out as a potentially strong long-term performer, and that is the United Kingdom. Driving this is our belief that parts of the market may now have become oversold, following the near 50% decline in prime values since 2017.²³ But even here, with the continued announcements of major retailer failures and our expectations for double-digit value decline in 2021, this does not support an immediate return to the sector – particularly for non-opportunistic investors.

Overall, we believe retail investment should remain exceptionally limited, with a focus on only a small number of selective opportunities in those few outperforming parts of the market, such as dominant, well-performing outlets.

Selective return to hotels

Finally, we believe that the hotel market could also offer opportunities. Having been one of the few parts of the market to experience a major re-pricing in 2020, prime yields now look relatively attractive – running at around 4.25% for a long lease contract in Core Europe.²⁴ However, given the severity of the disruption to the hotel industry and the ongoing restrictions on travel, it will be important to remain highly selective in this space, and for lease contracts, underwriting the quality of the tenant is even more imperative. In general, we favour budget hotels in major tourist destinations such as Paris, Milan, Prague and Berlin. Once concerns over the pandemic fade, we expect to see tourist numbers bouncing back at a much faster pace than business travel, before returning to the strong trend growth we were witnessing in the decades preceding 2020.

²² JLL, November 2020

²³ Cushman & Wakefield, DWS, December 2020

²⁴ CBEE, DWS, November 2020

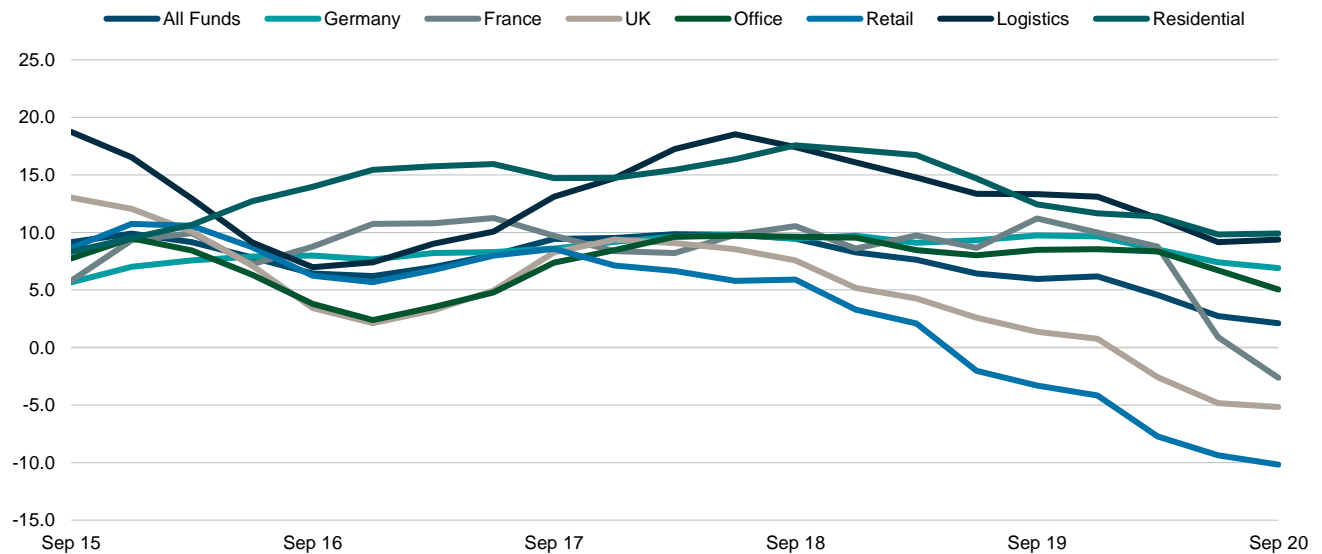
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2.5 Country Summaries

Germany	<ul style="list-style-type: none"> Germany proved its reputation for resilience during 2020. Investor demand remained robust, supporting prime value growth across office, logistics and residential. Economic growth set to rebound over the coming years, however long-term prospects do look vulnerable to demographic pressures on working age population. 	<ul style="list-style-type: none"> Prime yields remain some of the lowest in Europe, and while relatively attractive compared to fixed income assets, this could prove a long-term drag on performance. Major cities, particularly Berlin and Munich expected to outperform the national average. Supply constraints continue to support robust residential rental growth.
France	<ul style="list-style-type: none"> France expected to have suffered a deeper recession than other European countries in 2020, but like the rest of Europe is forecast to experience a robust recovery in 2021. Having seen little correction in 2020 data, parts of the Paris office market look vulnerable this year to further rental decline – notably La Défense and the WBD. 	<ul style="list-style-type: none"> Over the longer term, France could benefit from recent economic reforms, while Paris should also gain from the Grand Paris project and the Olympic Games in 2024. Paris is still one of our top logistics markets. While yields have compressed, we forecast strong rent growth as demand for space continues to climb.
U.K. & Ireland	<ul style="list-style-type: none"> With the relief of a trade deal being signed at the end of 2020, the United Kingdom looks well set to bounce back from what has been a relatively poor period for real estate. However, Brexit risks still remain. Trend growth is set to be lower than before, while there are clear question marks for many parts of the economy, particularly finance. 	<ul style="list-style-type: none"> Supported by the trade deal, lower hedging costs and a relatively high income return, London real estate is expected to be one of the top performing parts of Europe. U.K. residential is set to gain as disposable income recovers, supply remains muted and as more institutional capital moves into this fledgling sector.
Southern Europe	<ul style="list-style-type: none"> Deep recessions have been experienced across the region, but with E.U. support and an expected upturn in tourism, economic prospects set to improve considerably in 2021. Real estate values increasingly attractive compared to government bond yields. Iberian 10-year bonds hovering around 0% at the start of 2021. 	<ul style="list-style-type: none"> Spanish residential growing in importance, with Madrid offering strongest return prospects. Barcelona logistics returns set to beat Madrid, particularly tight urban locations. Milan remains the most attractive major market in Italy, with good prospects expected for logistics, tourist-led hotels and with potential for more opportunities in residential.
Benelux	<ul style="list-style-type: none"> Forecast above average economic growth is set to result in performance across the Benelux being slightly higher than the European average. Sharp increase in real estate transfer tax (RETT) in the Netherlands somewhat priced in during 2020, but may drag on commercial and residential performance this year. 	<ul style="list-style-type: none"> Densely populated, low risk and with an economy expected to outperform the European average, Dutch urban logistics and mass market residential still look well placed. Amsterdam office may benefit from trading and business services activity migrating over from London, but the impact is unlikely to alter the market outlook significantly.
Nordics	<ul style="list-style-type: none"> Supported by strong population growth, long-term economic growth in the Nordics is forecast to be more than twice the Core European average. Nordic residential set to offer some of the highest risk-adjusted returns. Helsinki leads the pack, followed by Stockholm and Copenhagen. 	<ul style="list-style-type: none"> A 70 basis point yield premium over Core Europe, alongside strong online sales growth, suggests that Nordics logistics should also provide good investment opportunities. Rising vacancy and affordability constraints on top quality offices expected to lead to an underperformance of the prime Stockholm market.
Central Europe	<ul style="list-style-type: none"> Economic growth in the CEE region expected to average around 3% per annum over the coming decade, well in advance of the European average. The immediate outlook is for a relatively weak market. High vacancy in parts of the office market and investor caution are set to moderate the recovery in 2021. 	<ul style="list-style-type: none"> Strong trend economic growth, moderating supply and a converging yield are forecast to see the Polish market as one of the top performing markets in Europe over the long term. Warsaw residential remains in its infancy, and questions over hedging remain an issue. However, in time this sector has the potential to become a significant part of the market.

3 / Appendix

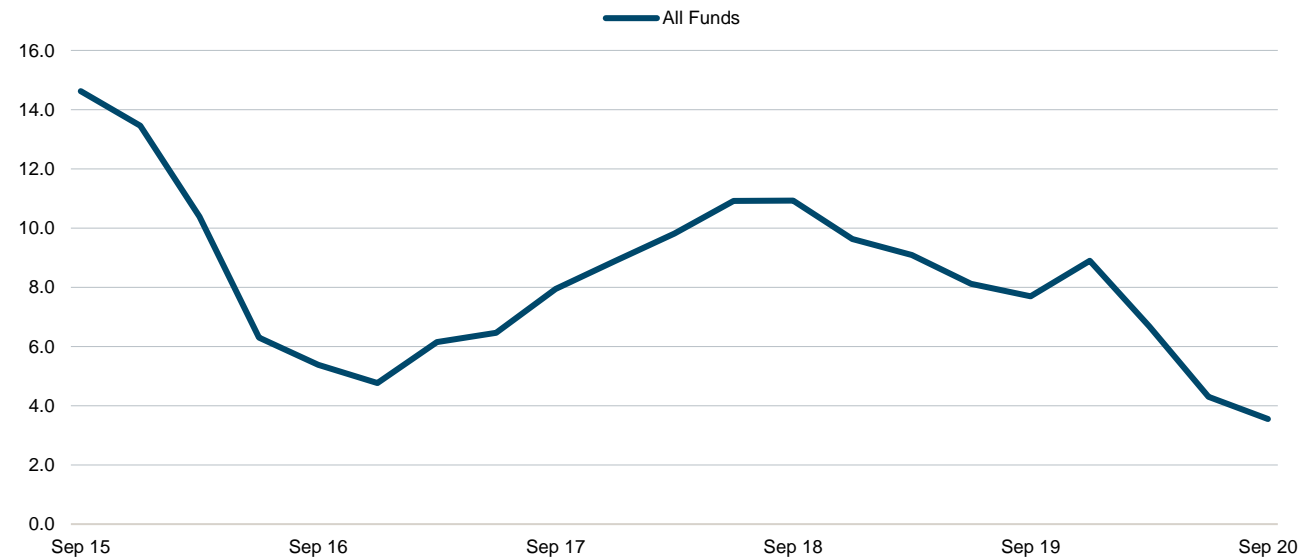
EXHIBIT 8: INREV HISTORICAL ANNUAL FUND-LEVEL RETURNS TO 2020 Q3 (%)



Source: INREV, December 2020.

Note: Past performance is not indicative of future results.

EXHIBIT 9: MSCI HISTORICAL ANNUAL FUND-LEVEL RETURNS TO 2020 Q3 (%)



Source: MSCI, December 2020.

Note: Past performance is not indicative of future results.

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