AEW RESEARCH

AEW

2020 EUROPEAN MARKET OUTLOOK

CALM BEFORE THE STORM

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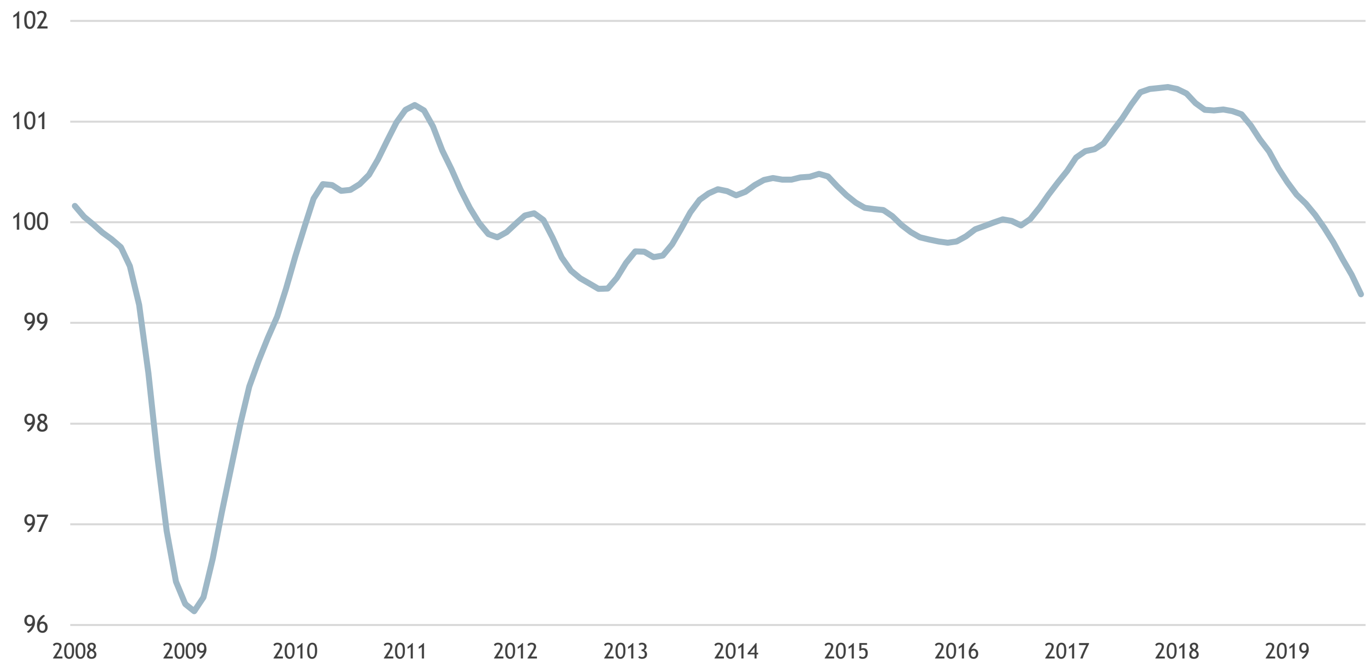
HOW WILL REAL ESTATE DO IN THE UNCERTAIN TIMES AHEAD?

As the global political uncertainty has started to impact on business confidence, European real estate yields have remained near or at historical lows. With many government bond yields at negative levels and record lows, significant excess spread is available in real estate. Increasing trade frictions and political uncertainties both globally as well as in Europe, have further slowed economic growth. This slowdown has already triggered rate cuts from the Federal reserve and other central banks triggering government bond yields to remain lower-for-much-longer. With this backdrop, we update our risk-adjusted return approach to answer the challenging question posed by many: *"What will real estate returns look like in the uncertain times ahead?"*

OECD BUSINESS CONFIDENCE INDEX

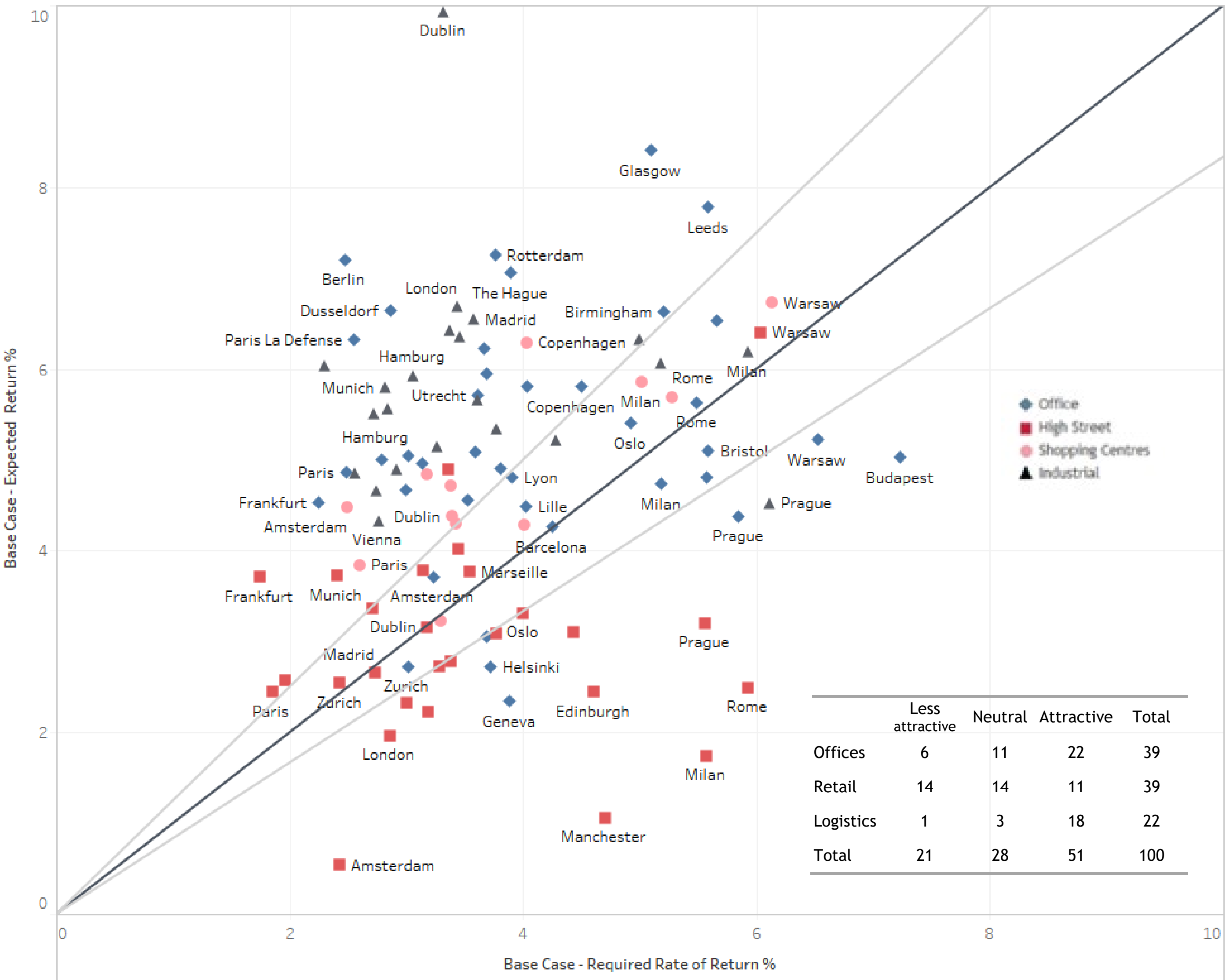


Sources: OECD & AEW

EXECUTIVE SUMMARY: LOWER-FOR-LONGER OFFERS EXTRA TIME

- With lower-for-longer government bond yields and economic growth expected to keep both rental growth and prime property yields low for the next five years, the European property market cycle has been extended into extra time.
- Despite lower rental growth expectations, our latest risk-adjusted return approach identifies nearly 80 of our 100 covered commercial real estate market segments as attractive or neutral, as capital values keep stable.
- This benign outlook allows investors extra time to focus on their adoption of the wide range of new ESG targets and regulations as well as to take advantage of new technologies to improve their customer offering and their operational efficiency.
- The favorable general market outlook is further supported by a low level of the traditional cyclical market risks as both excessive supply of new space and the use of debt remain modest at the moment.
- Finally, investors can take advantage of opportunities in value-add with UK retail, core plus development deals in urban logistics and core funds, including funds targeting private real estate debt.

BASE CASE - EXPECTED AND REQUIRED RETURNS FOR 100 PROPERTY TYPE SEGMENTS



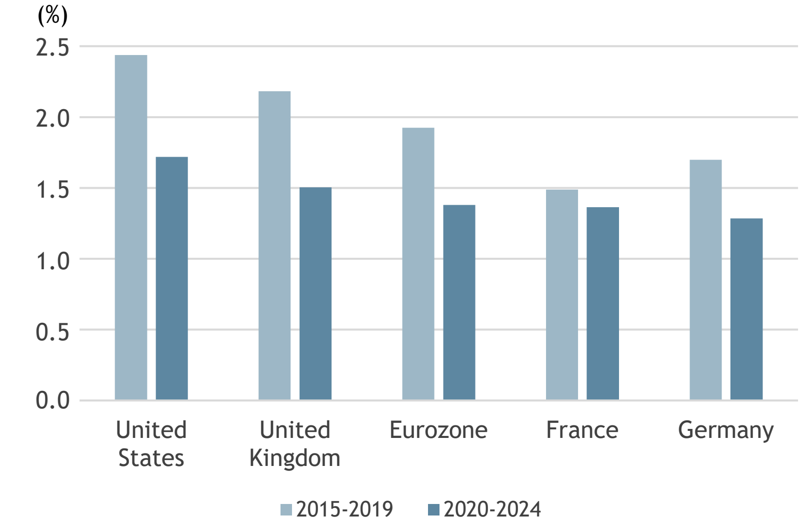
	Less attractive	Neutral	Attractive	Total
Offices	6	11	22	39
Retail	14	14	11	39
Logistics	1	3	18	22
Total	21	28	51	100

Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis & AEW

SECTION 1: ECONOMIC & POLICY CHALLENGES

DECLINING BUSINESS CONFIDENCE TRIGGERS ECONOMIC GROWTH SLOWDOWN

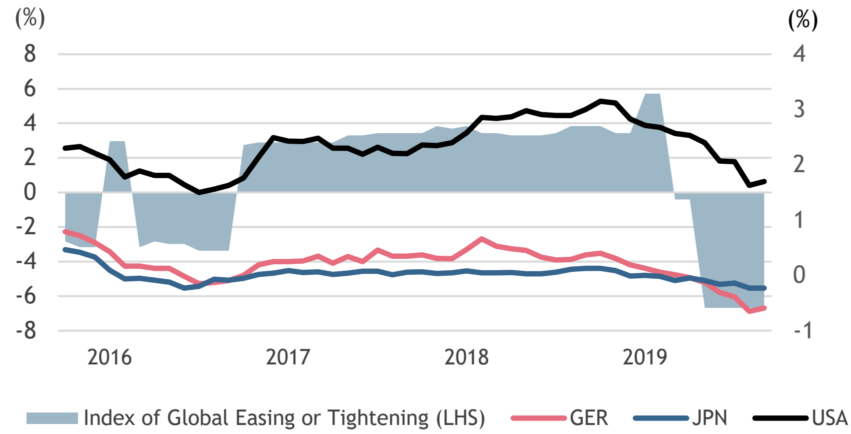
- As business confidence has been negatively impacted by recent trade frictions and political uncertainty in both Europe and beyond, Eurozone GDP growth for the next five years is forecast at 1.4% pa, a half a percent reduction from growth in the last five years.
- GDP growth for the US and UK are forecast to be better than the Eurozone, but consistently slower than the last five years.
- For the UK this assumes that a no deal Brexit can be avoided, which is not yet certain.
- German GDP growth has been particularly hit by Chinese import declines and auto-related technical and capacity issues.



Sources: Oxford Economics, IMF & AEW

REVERSAL IN MONETARY POLICIES DRIVE GOVERNMENT BOND YIELDS TIGHTER

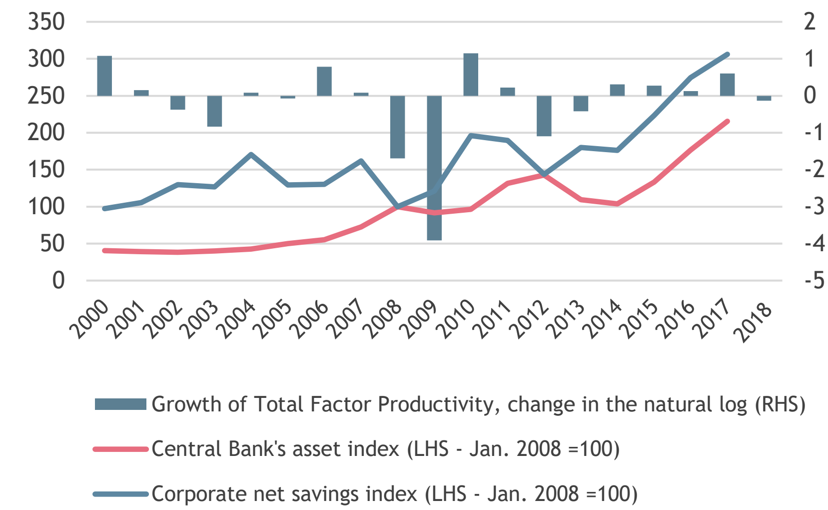
- In response to the economic slowdown and other factors, central bankers reversed monetary policies in late 2018 and 2019.
- Our chart illustrates an unprecedented level of global monetary policy easing, as shown by the dark blue area.
- Led by the Federal Reserve, global central banks have cut policy rates and resumed quantitative easing in response to a slowdown in economic growth.
- This has triggered a significant tightening of government bond yields as investors seek safe harbour investments and limited bonds are available in the secondary markets.



Sources: CFR,OECD & AEW

MONETARY POLICY NOT LIFTING PRODUCTIVITY OR BUSINESS INVESTMENT

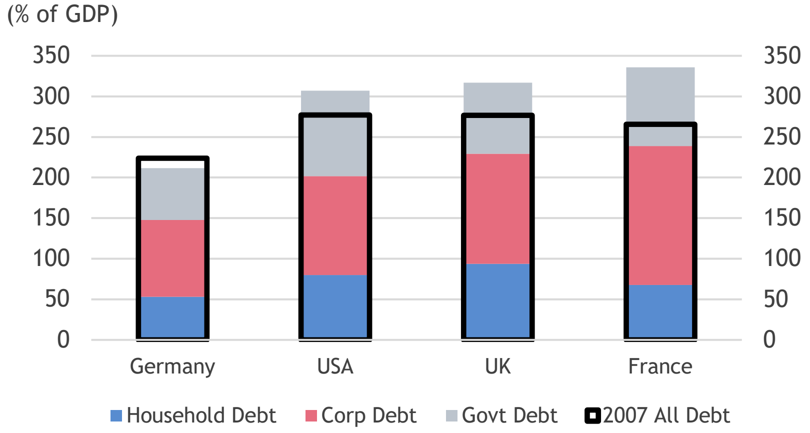
- Apart from a significant impact on government bond yields and other interest rates, there is no clear evidence that GDP growth is directly responding to easing monetary policy.
- Apart from a significant increase in central bank assets, there has been a marked increase in corporate savings as well.
- Productivity gains in the Eurozone, as shown in the chart, have been very limited since 2000 and seem again unaffected by easing monetary policies and low costs of funding.
- Corporations retain their profits in savings rather than invest in expanded production capacity.
- In fact, non-financial corporate deposits in the Eurozone are at a 20-year record 25% of Gross Value Add (GVA).



Sources: Conference Board, ECB & AEW

NEAR RECORD DEBT LEVELS BEARABLE DUE TO HISTORICALLY LOW INTEREST RATES

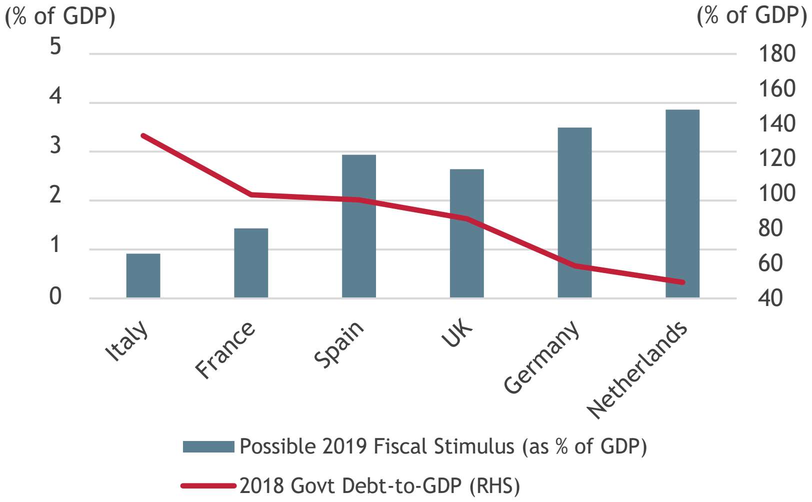
- As highlighted last year, government as well as corporate and household debt as of year-end 2017 has increased in France, UK and US since 2007. Germany is one of the few exceptions.
- Eventually, this is expected to leave most major economies vulnerable to expected interest rate normalisation in the long term.
- In the IMF's latest Global Financial Stability report, they highlight the high level of non-financial corporate debt as being more vulnerable to interest rate normalisation.



Sources: Oxford Economics, IMF & AEW

FISCAL POLICY ROOM IS AVAILABLE WITHIN CORE EU COUNTRIES

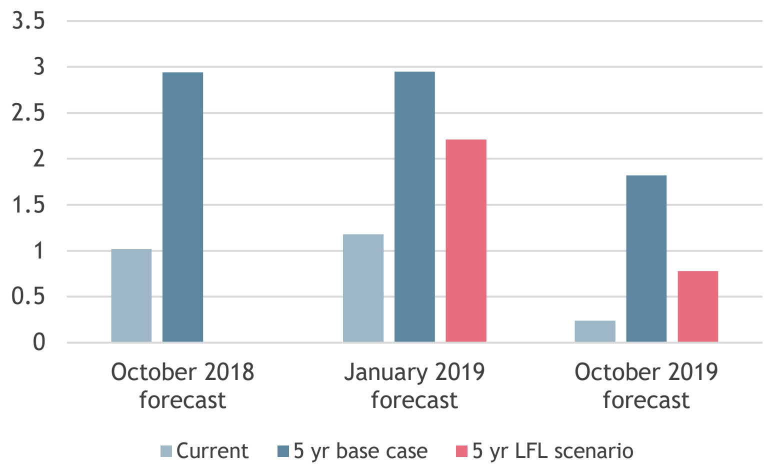
- Most large EU countries have fiscal policy room, assuming a constant Government Debt to GDP ratio based on CEPR's methodology.
- However, as only two countries (Germany and the Netherlands) are below the Maastricht Treaty 60% limit, it would be prudent to assume that only these can really afford the stimulus.
- These two countries have room for fiscal stimulus of over €150bn for 2020. This is equivalent to approximately 1% annual GDP growth across the core EU12 economies.
- On the same basis, the US would have no room for fiscal expansion policy due to its 105% debt to GDP ratio and high budget deficit.



Sources: CEPR, Eurostat, IMF & AEW

LOWER-FOR-LONGER SCENARIO HAS BECOME REALITY

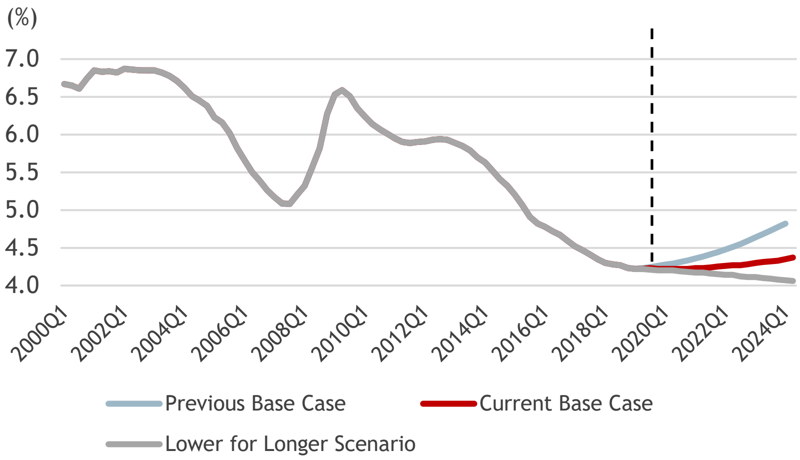
- Average bond yields came down by around 100bps across the core six European countries of the UK, Germany, France, Italy, Spain and Netherlands between January and October 2019.
- This actual movement confirmed that considering a lower-for-longer ("LFL") bond yield scenario was relevant, as we shared in our Jan-19 monthly update.
- In fact, our current base case forecast shows an average bond yield of 1.8% in 5-years, well below the 2.2% we had as our LFL scenario in January.
- Our current LFL scenario shows 0.8%, which reflects current swap-implied pricing.



Sources: Bloomberg, Natixis & AEW

LOWER-FOR-LONGER BOND YIELDS PUSH DOWN FUTURE PROPERTY YIELDS

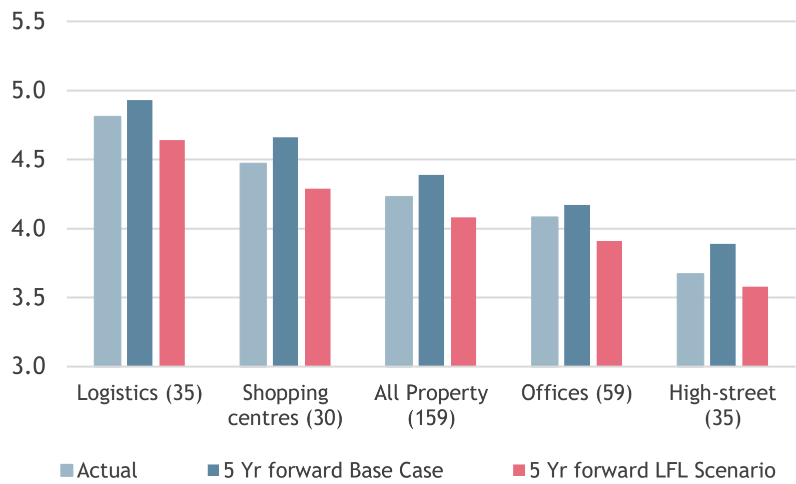
- Based on historical correlation, property yields are linked with some delay to bond yields.
- As highlighted in last year's outlook, the base case scenario showed significant bond yield normalisation and pushed property yields out.
- But, with bond yields expected to be lower-for-longer amid the recent monetary policy reversal, property yields are expected to be lower as well going forward.
- In the current lower-for-longer scenario we even see a further decline of property yields. This is driven by the significant slower normalisation of bond yields and the delay factor in how property yields track bond yields.



Sources: CBRE, Natixis, Bloomberg and AEW

BASE CASE PROPERTY YIELD SHIFT FORECAST AT 20BPS

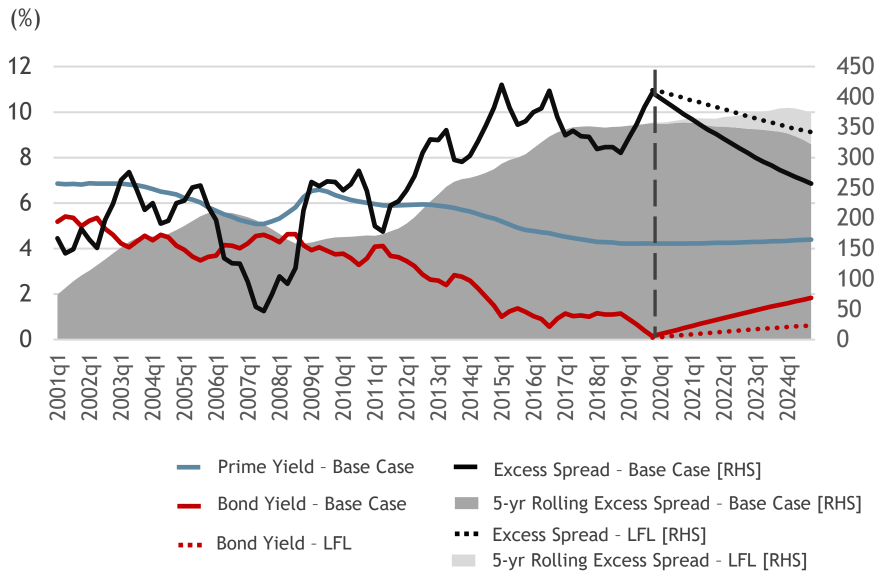
- Across property types in our base case, we project a 20bps widening of prime yields over the next five years.
- This is less than one third of the yield widening we expected last year, a significant shift and extension of the property cycle.
- Logistics are the biggest benefactor in terms of absolute basis points as widening for the 5-year forecast period declined from 95bps last year to 10bps this year.
- However, given its much lower starting point, high street retail benefited more as a % of the initial yield with only 20bps widening in this year's forecast versus 70bps last year.



Sources: CBRE, Natixis, Bloomberg & AEW

EXCESS YIELD NEAR HISTORIC HIGH IN BASE CASE, WHILE SETTING NEW RECORD IN LFL

- For multi-asset investors, we integrate government bonds (red) and prime property yields (blue) under both our base case and lower-for-longer scenario (dotted) to calculate the excess yield.
- In the base case, this excess yield declines to levels more in line with long term averages. The grey shaded area shows a 5-year moving average base case excess yield staying near record levels.
- In the lower for longer scenario, the excess spread declines much slower.
- Either scenario provides a supportive environment for investors able to incorporate property into their overall portfolio.

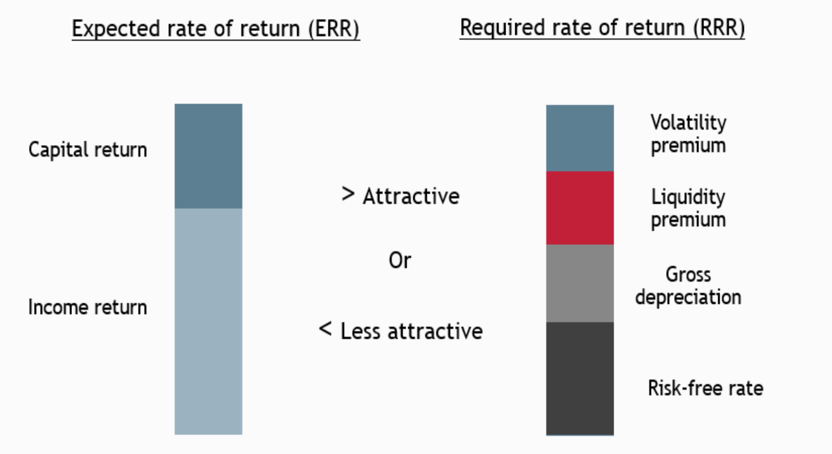


Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis, Bloomberg& AEW

SECTION 2: RELATIVE VALUE APPROACH WITH BASE CASE & LFL SCENARIO

RISK-ADJUSTED RETURN METHODOLOGY UNCHANGED

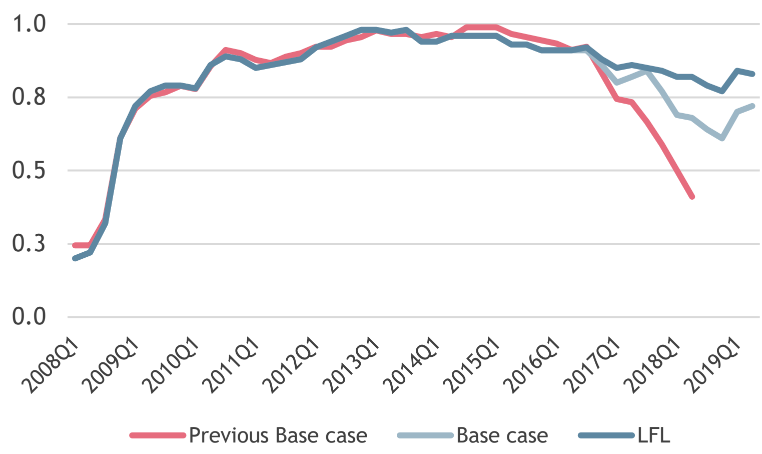
- Similar to last year, our risk-adjusted return approach is based on a simple comparison between the required rate of return and the expected rates of return over the next five years for each prime market segment.
- If the expected rate of return is higher than the required rate of return then we classify this market as attractive.
- This means that if the expected rate of return is lower than the required rate of return then we classify it as less attractive.
- Finally, we have the neutral category for markets where expected and required returns are broadly in line.



Source: AEW

RISK-ADJUSTED RETURN INDEX PROVES CONCEPT AS WELL AS CYCLE EXTENSION

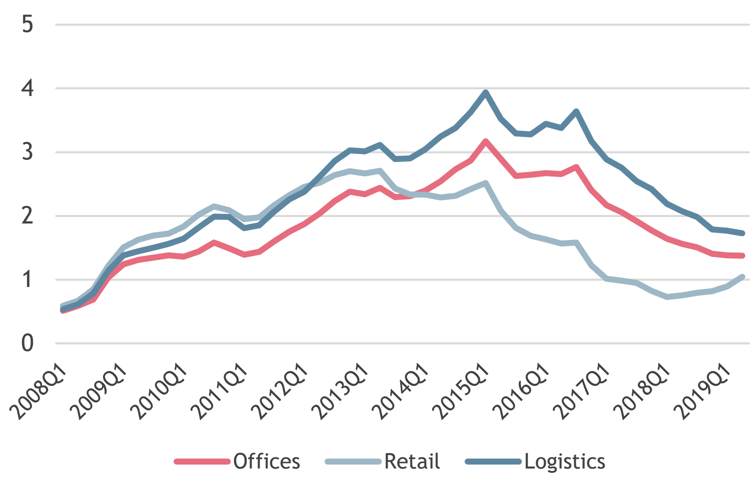
- To validate our approach, we show a comparison for all markets for last year compared to this year's base case and lower-for-longer scenario.
- Our back-testing results show clearly that our approach has come up with the right signal over time. Leading up to the GFC, the index would have correctly shown this. 2014 was the year with the most attractive markets.
- Last years' results showed a significant decline as property yields were forecasted to widen. Our latest base case results confirm that we are in the late but extended part of the cycle. In the lower-for-longer scenario we see an even more favorable extension of our property cycle.



Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis, Bloomberg & AEW

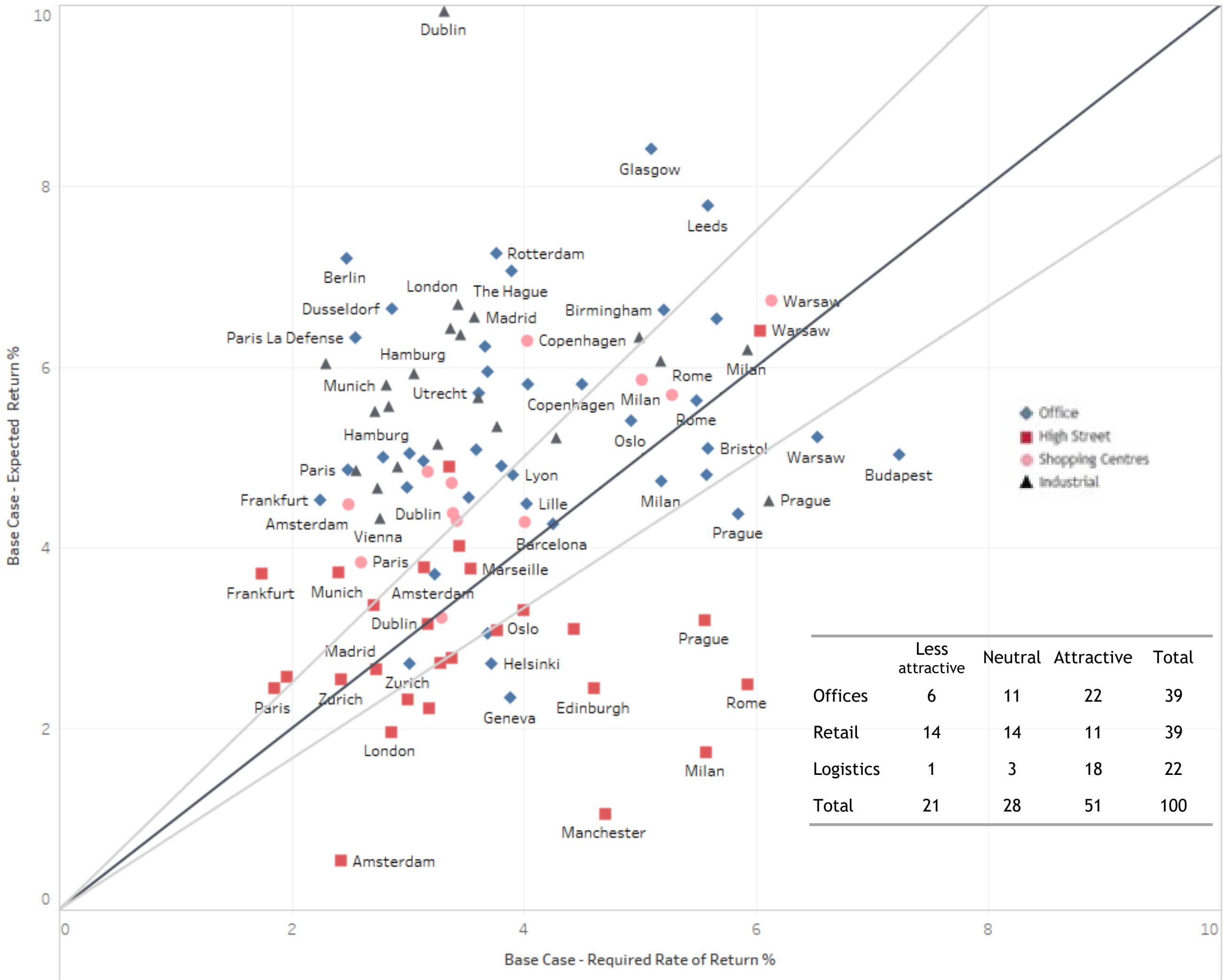
RATIO OF EXPECTED OVER REQUIRED RATE OF RETURN SHOWS PROPERTY TYPE RANKING

- As a first estimate of risk adjusted return, we calculate the ratio of the expected over the required rate of return for all three main property types.
- This shows some interesting trends, with logistics coming out on top, followed by office and retail.
- The impact of the GFC on offices was perhaps more severe as it only took over retail in 2014.
- More recently, the reversal of retail's downward trend since 2018 is also noteworthy.
- Finally, the lack of differentiating amongst the property types could be a bit worrying, as this happened also in the lead up to the GFC.



Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis & AEW

BASE CASE SHOWS NEARLY 80 MARKETS AS ATTRACTIVE OR NEUTRAL



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Offices	6	11	22	39
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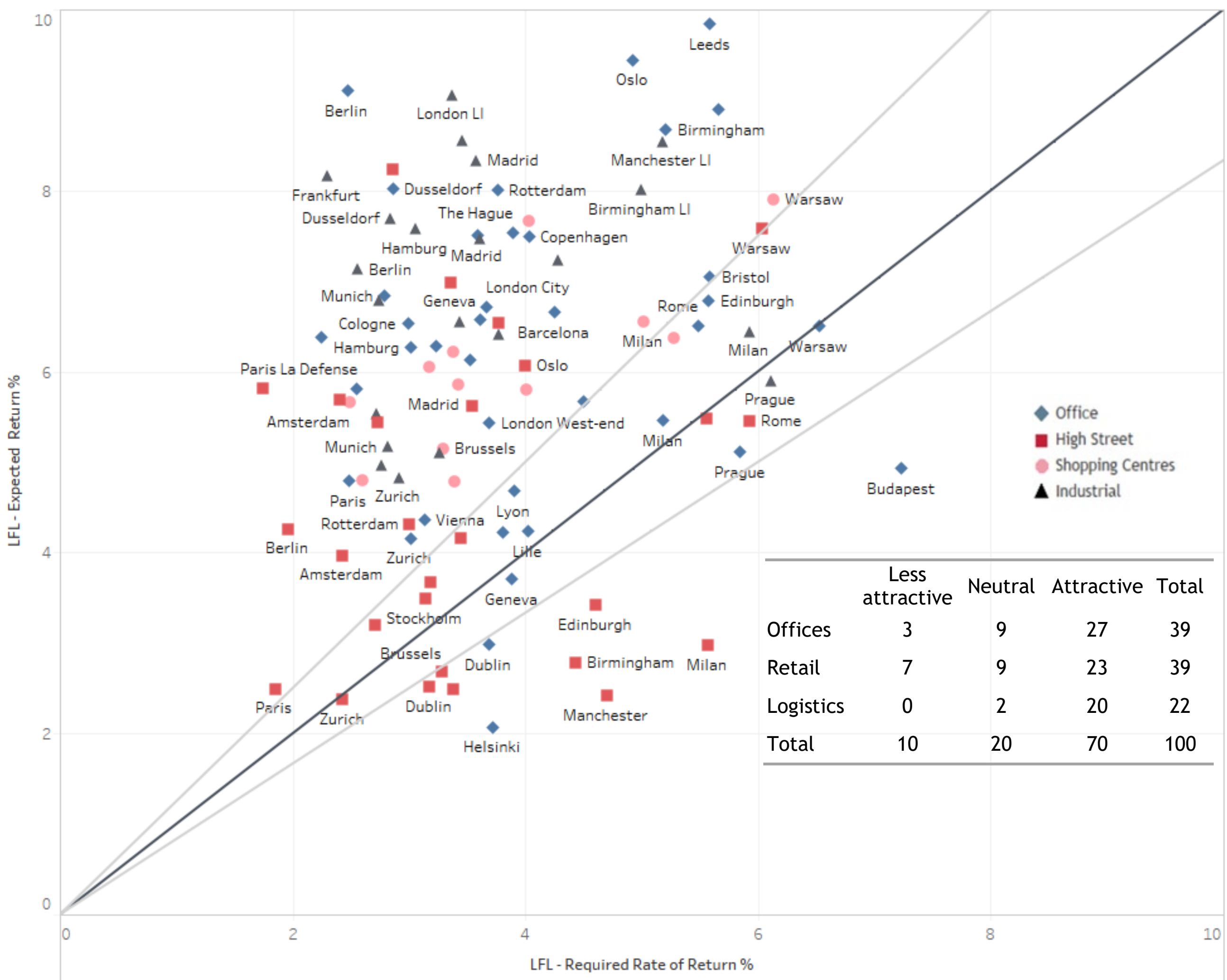
Logistics	1	3	18	22
Total	21	28	51	100

Sources: CBRE, RCA, MSCI, Natixis, Oxford Economics & AEW

- When considering our base case results for all of our 100 markets, we can only label a number of market segments. On the horizontal axis, we have the required rate of return and on the vertical axis we have the expected rate of return for the next five years. The grey lines indicate a range of 20% of the difference between the two, which we think is a good range where markets are not clearly over- or underpriced. In other words, markets within this middle range are labelled as neutral.
- As you can see, most of our covered markets are labelled attractive as they are left of the diagonal line where the required rate of return is lower than the expected. Dublin logistics, as well as Berlin and Glasgow offices are showing up in strong positions, similar to last year.
- However, there are still a few markets that are labelled as less attractive – especially in the high street retail segment. This does not come as a big surprise.

LOWER-FOR-LONGER SCENARIO SHOWS 90 MARKETS AS ATTRACTIVE OR NEUTRAL



	Less attractive	Neutral	Attractive	Total
Offices	3	9	27	39
Retail	7	9	23	39
Logistics	0	2	20	22
Total	10	20	70	100

LI = Light Industrial

Sources: CBRE, RCA, MSCI, Bloomberg, Natixis & AEW

- Next, we review our lower-for-longer results for our 100 markets. In this scenario, we benefit from the aforementioned excess spread on page 6 that will keep capital values more stable as exit yields are tightening further.
- There is a further improvement with now 70 of our 100 covered markets in the attractive category, up from 51 in the base case.
- All except two logistics markets are deemed attractive. It should be noted that Dublin remains the most attractive market in the lower-for-longer scenario, but does not appear in the graph due to the scale of the chart.
- The number of less attractive markets halves from 21 in our base case to just 10 in the lower-for-longer scenario.
- Nevertheless, a few less attractive markets remain – especially in the high street retail and office segment.

OFFICE RESULTS DRIVEN BY RENTAL GROWTH AS DEMAND EXCEEDS SUPPLY

- To further understand our individual office results, we show a number of sample markets.
- High scoring Glasgow and Berlin show high expected returns on the back of rental growth, as vacancy rates remain at historical lows.
- Berlin is further helped by low required rate of return, due to very low German government bond yields.
- Milan, on the other hand shows similarly strong expected returns, but struggles against a much higher required rate of return. This is mostly due to the higher Italian government bond yields (which have come down since July).
- Amsterdam rental growth is expected to be lower than most other markets, while it has a higher required rate due to lower liquidity.

Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis & AEW

STRONG LOGISTICS SCORES WITH FEW EXCEPTIONS IN PRAGUE AND MILAN

- Record high scoring Dublin shows high expected returns on the back of strong rental growth, as this currently small market is expected to see strong demand.
- Logistics providers and others in Dublin plan to re-route their supply chains away from the UK to be directly in and out of continental Europe after Brexit.
- Despite showing expected returns mostly in line with most other markets, Prague and Milan struggle against much higher required rates of return.
- This is mostly due to the higher Czech and Italian government bond yields as well as very strong recent price momentum in Prague, where logistics yields are below offices.

Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis & AEW

CHALLENGES REMAIN FOR MANY RETAIL MARKETS, ESPECIALLY HIGH STREET

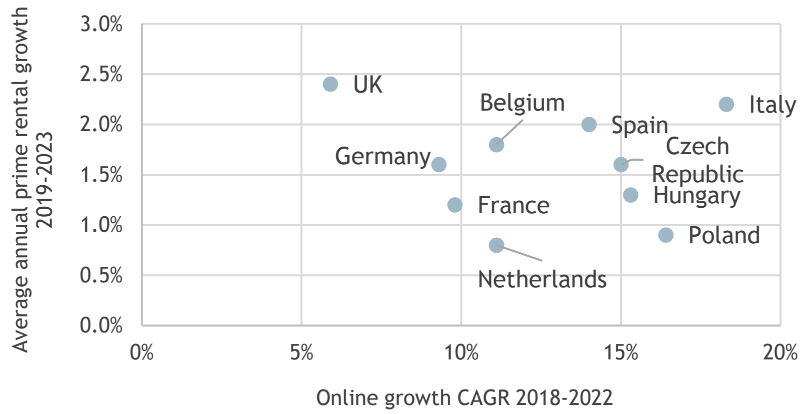
- Across retail in general, prime shopping centre markets do better than high street retail markets.
- The Amsterdam shopping centre market stands out with good returns as it also benefits from a low required rate of return.
- Warsaw high street retail has a positive result, despite a high hurdle rate.
- However, Milan high street has seen strong recent price momentum bringing down the expected rate of returns for the next five years. Combined with the high Italian bond yields, this market shows a less attractive status.

Sources: CBRE, RCA, MSCI, Oxford Economics, Natixis & AEW

SECTION 3: OPPORTUNITIES & THREATS – TECH IMPACT

ONLINE SALES GROWTH IS NOT ONLY DRIVER OF LOGISTICS RENTAL GROWTH

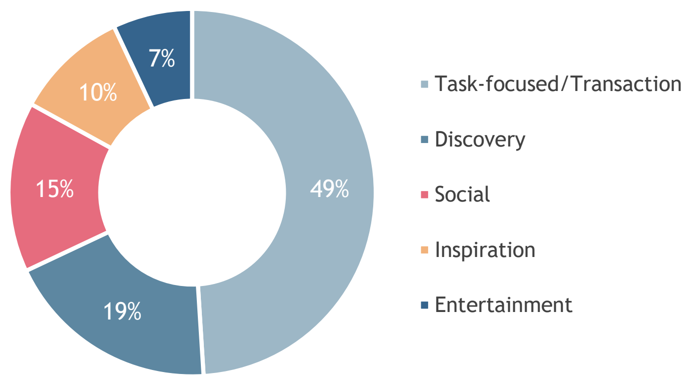
- E-commerce has long been believed to be the sole driver of logistics space demand.
- However, there is no clear correlation between higher online sales growth penetration and logistics rental growth across the European landscape, based on our forecasts.
- Good rental growth forecasts can be found in fast growing on-line markets such as Italy, but also in markets where the penetration rate is already high, such as in the UK.
- Clearly there are other factors driving logistics rental growth. Apart from cost optimization of the retail supply chain the availability and cost of logistics space is key.



Sources: Global Data, CBRE & AEW

TECHNOLOGY DRIVES RETAIL TRANSFORMATION TO CAPTURE EXPERIENCE-DRIVEN SHOPPERS

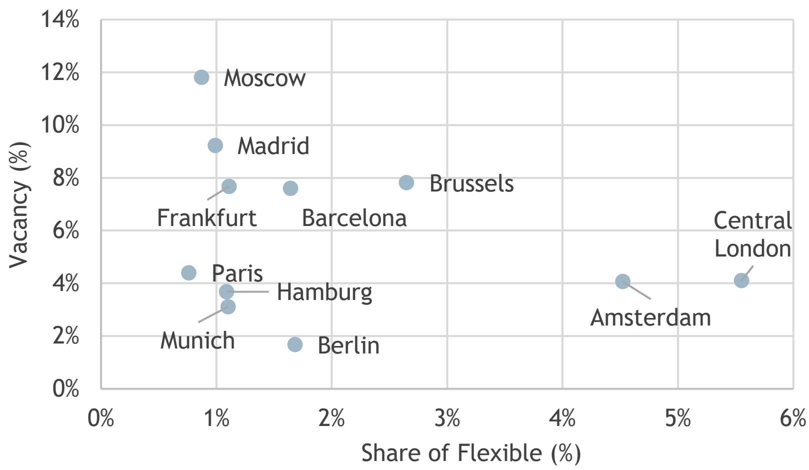
- E-commerce has triggered many store closures and more are expected in the next five years.
- Yet many retailers survive and some thrive as they transform their offer to capture more than 50% of shoppers who are looking for a more interactive experience.
- Nearly 50% of shoppers are looking to purchase a specific item in the most efficient way. Others are looking for a slower paced experience.
- Recent data on 13-19 year old shoppers show that 76% of them prefer physical stores to on-line shopping.
- Owners who can work with retailers to achieve this transformation will continue to do well.



Sources: Gensler's & AEW

FLEXIBLE OFFICES ARE NOT TECH PLATFORMS AND SHOW NO CLEAR CORRELATION WITH VACANCY RATE

- WeWork's recent failed IPO has proven that even a technology-empowered flexible office provider is not a pure tech company and should not expect to be priced as such.
- However, the widespread success of flexible office providers in Europe is evidenced by their growing share of overall office space take-up.
- Clearly they serve a strong need amongst both small and large occupiers for more flexibility on lease terms.
- The impact of this flexible space penetration on overall vacancy rates across European office markets is far from clear.
- The technology impact on office market fundamentals has been limited so far, but could be played out on the ESG front going forward.

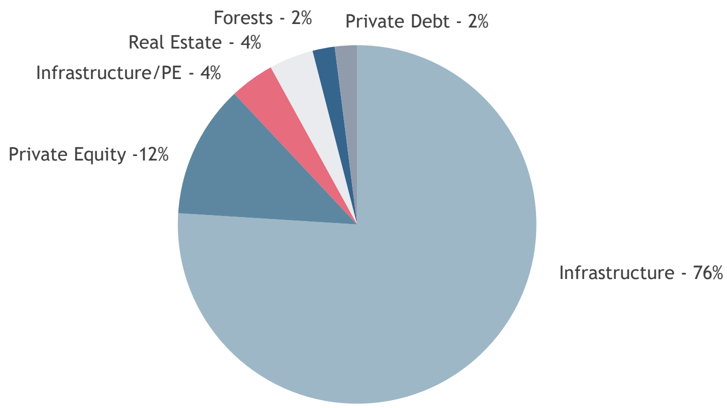


Sources: CBRE & AEW

ESG IN REAL ESTATE

REAL ESTATE REPRESENTS JUST 4% OF UNLISTED GREEN FUNDS IN EUROPE

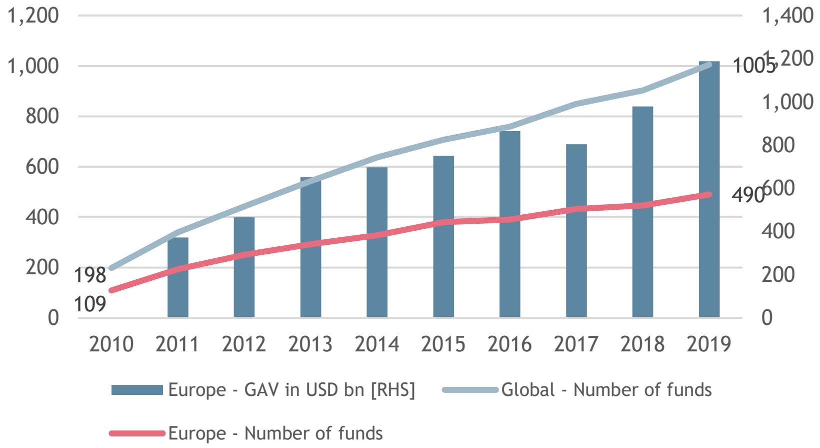
- Investments in unlisted green funds have also been growing, with total invested volume increasing from €3.0bn in 2008 to €57.6bn in 2018 in Europe. Nevertheless, green funds represent less than 10% of the unlisted European fund universe.
- Real estate represents just 4% of the European unlisted green funds. This leaves plenty of room for green real estate funds to grow.
- As investors need more clarity around what constitutes a green real estate fund, a label for real estate - relying on ESG indicators and published by the French Ministry of Finance - will soon be launched in France.



Sources: Novethic & AEW

THE GRESB ESG FUND BENCHMARK HAS BECOME MAINSTREAM

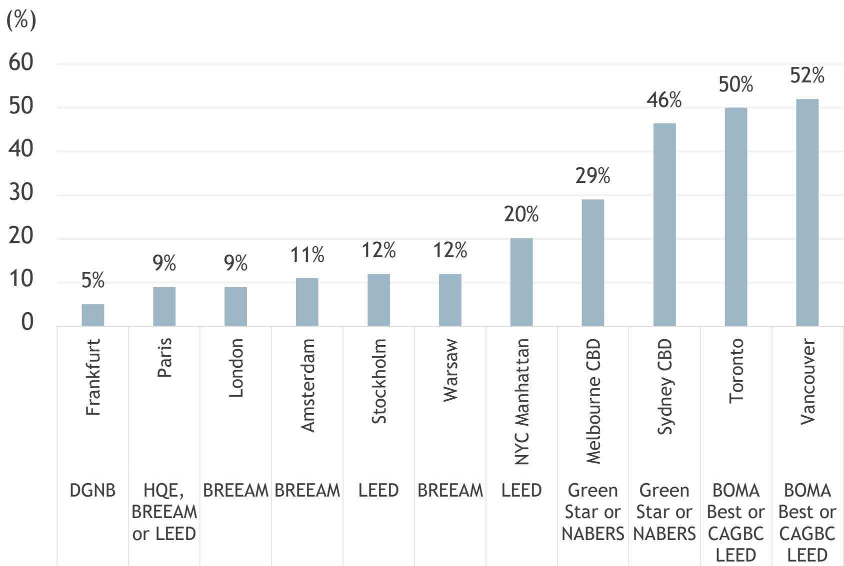
- GRESB has become mainstream as an ESG real estate fund benchmark, with the number of funds covered increasing from 198 in 2010 to 1 005 in 2019.
- Europe is the most represented region in GRESB with 490 real estate funds, totalling USD $1 189 bn of GAV.
- The recently launched FTSE EPRA Nareit developed green index enables investors to integrate climate risk and shows that investors do not need to sacrifice returns to invest in green certified and energy efficient buildings. By using building-level data it can also avoid potential bias in a self-reporting survey.



Sources: GRESB, FTSE Russell & AEW

PENETRATION OF ENVIRONMENTAL CERTIFICATION ACROSS MAJOR MARKETS VARIES

- European cities with historic city centres tend to have a low share of their office stock certified. Lack of consistency across environmental labels limits comparability.
- The share of certified buildings has increased as institutional investors' requirements have evolved. Around 9% of the office stock in Paris is currently certified, compared to just 0.1% in 2007.
- Certified office buildings command higher actual rents (+1.4%) and estimated rental value (+5.8%) than high-end non-certified office buildings according to evidence from the French market. The rent differential is likely to widen as large occupiers increasingly require certification.

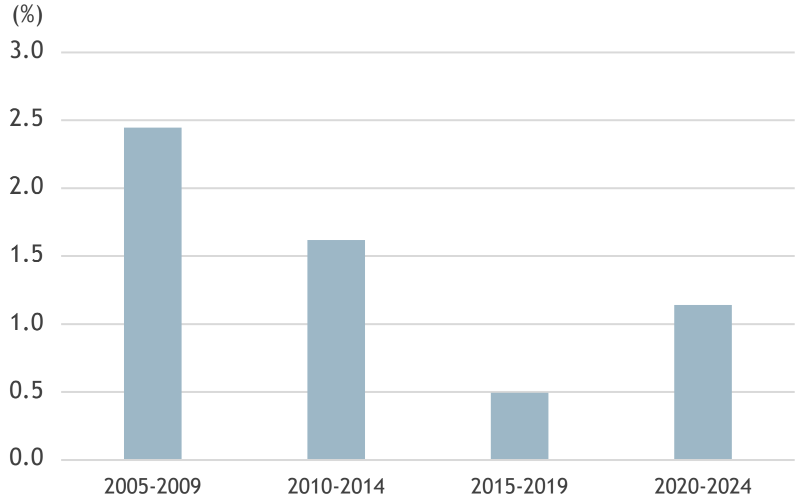


Sources: CBRE, University of Maastricht, MSCI & AEW

NEW SPACE SUPPLY

LIMITED SUPPLY OF NEW OFFICE SPACE (AS % OF STOCK) LOCKS IN RENTAL GROWTH

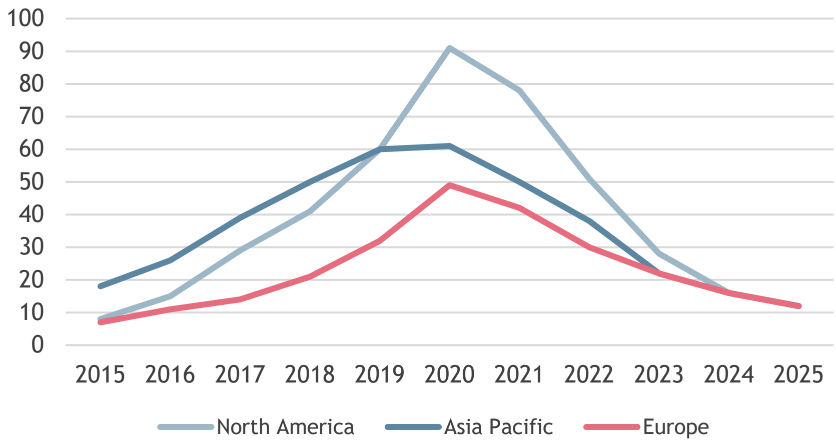
- New supply of space has proven to be the spoiler of rental growth in previous cycles. However, based on current office market data we see a more limited amount of new supply than in previous cycles.
- Data on logistics and retail are more difficult to obtain, but we suspect similar discipline in the market.
- The limited new development pipeline is partly due to banks not financing speculative development to the same extent as in the past (this is due to new regulatory and commercial constraints).



Sources: CBRE & AEW

MODEST PIPELINE OF NEW RETAIL SPACE CONSTRUCTION IN EUROPE (USD BN)

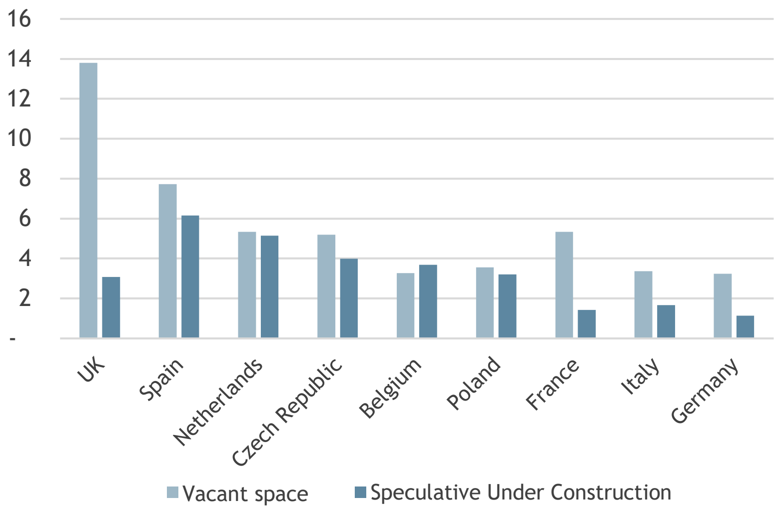
- Europe has about USD400bn of new retail space under construction as of April 2019 according to GlobalData. This is the lowest of any region.
- Timing wise, 2020 is the year with the highest value of construction across all three regions (except for shopping centres where 2019 seems to be the peak).
- The graph measures the value of over 1,000 construction projects in various stages (execution, planning, design, etc) for high street shops, shopping centres and other European retail facilities.
- Finally, very little construction investment is targeting high street retail stores.



Sources: GlobalData & AEW

LOGISTICS PIPELINE SHOWS LESS THAN 9 MONTHS OF AVERAGE MONTHLY TAKE-UP

- There is less than nine months of space available across Europe from speculative construction and current vacancy, based on the average annual take-up of logistics space over the last three years.
- Due to the prolonged uncertainty around Brexit, the UK has significantly higher current vacancy than the rest of Europe.
- Spain and Netherlands also stand out as markets with considerable speculative construction.
- Please note that build-to-suit projects are excluded from our statistics.

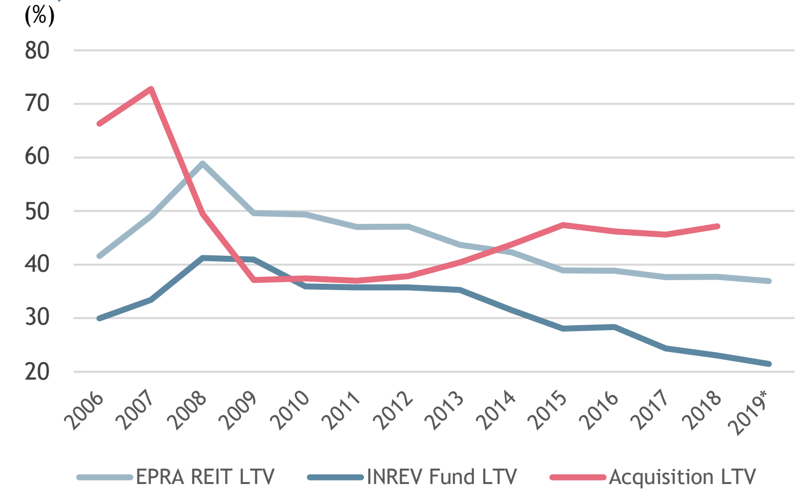


Sources: CBRE & AEW

UPDATE ON DEBT

SYSTEM-WIDE LTV INDICATORS ARE POINTING DOWN, SHOWING LIMITED DOWN-SIDE FROM EXCESS DEBT

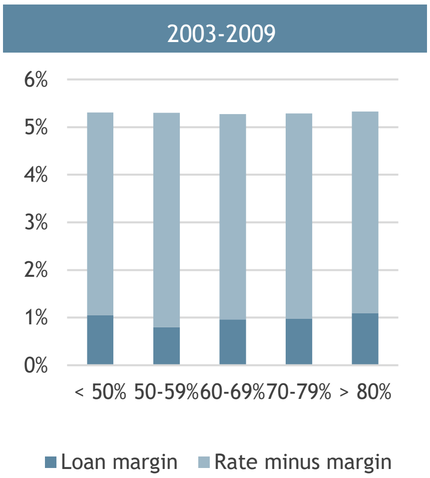
- Our acquisitions debt data shows that investors continue to have good access to debt finance across the European markets.
- We expect that the total amount of debt over acquisition volumes (or LTV) remained at modest levels below 50% in 2019.
- This is due to fund risk departments requiring 30-40% LTV and most banks are also still coming to grips with new regulations limiting their ability to lend.
- LTVs reported by EPRA and INREV are both trending down, confirming the limited downside from excess debt across the system.

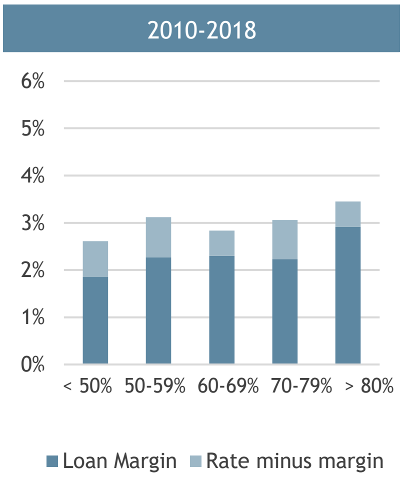


Sources: AEW, CBRE & RCA

POST GFC-PERIOD SHOWS MORE RATIONAL LTV AND LOAN MARGIN PATTERN

- When we consider our historical loan-level data, we would logically expect higher LTV loans to demand higher costs of debt to reflect the lenders' higher risk.
- But, we do not actually observe this pattern in the pre-GFC period as both margins and all-in rates were very similar across LTV categories as competition amongst lenders was strong.
- Our historical loan-level data does show a stunning reversal in the second period, where more rational loan pricing prevails, albeit at higher margins.

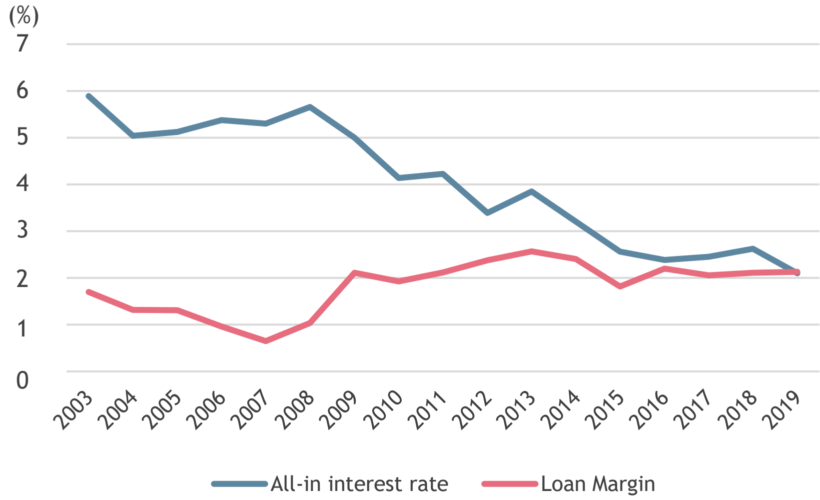




Sources: AEW, RCA & REC

ALL-IN INTEREST RATES HAVE COME DOWN AS 5-YEAR SWAP RATES REMAIN NEAR HISTORIC LOWS

- All-in interest rates for European real estate loans are at 2.1% pa as of Q2 2019.
- European real estate mortgage loans are priced mostly on a floating rate basis, in contrast with US loans at fixed rates.
- Currently they are at about 200bps margin above 3M Euribor or 3M LIBOR.
- Most banks will require these 3-month floating rates to be swapped or capped to be fixed for the full maturity of the loan.
- As a result, the difference between the all-in rate and margin is the 5-year swap rate, at near-zero historic lows.
- Loan margins remain elevated compared to pre-2008, despite coming down from 240bps peak in 2012.

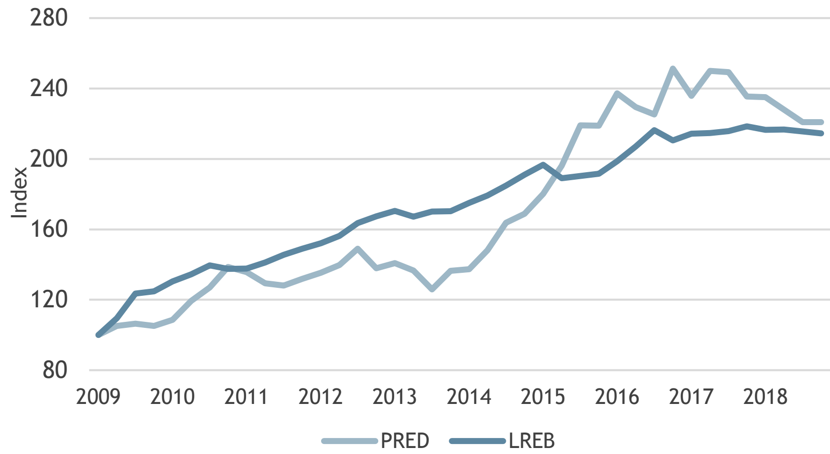


Sources: AEW, RCA & REC

SECTION 4: TOP THREE EUROPEAN INVESTMENT IDEAS FOR 2020

PRIVATE REAL ESTATE DEBT BEATS LISTED REAL ESTATE BONDS PERFORMANCE

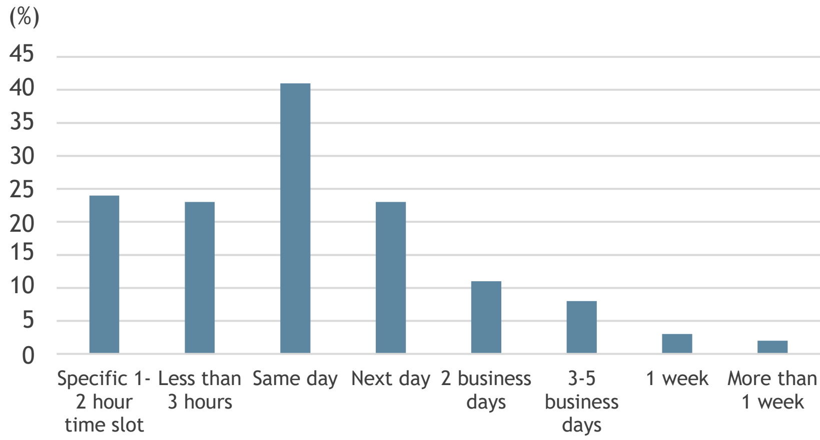
- In a simple comparison of our Private Real Estate Debt index and our combined Listed Real Estate Bond index, it is clear that over the last ten years their performance has been similar in aggregate.
- Private real estate debt outperformed from Q3 2015 with banks and other lenders beating the yields achieved by CMBS and corporate REIT bond investors.
- This was driven by the continuing normalisation of banks as well as new non-bank lenders increasing their market share.



Sources: BAML, Bloomberg, RCA, REC & AEW

CONSUMER NEED FOR SAME DAY DELIVERY DRIVES DEMAND FOR URBAN LOGISTICS

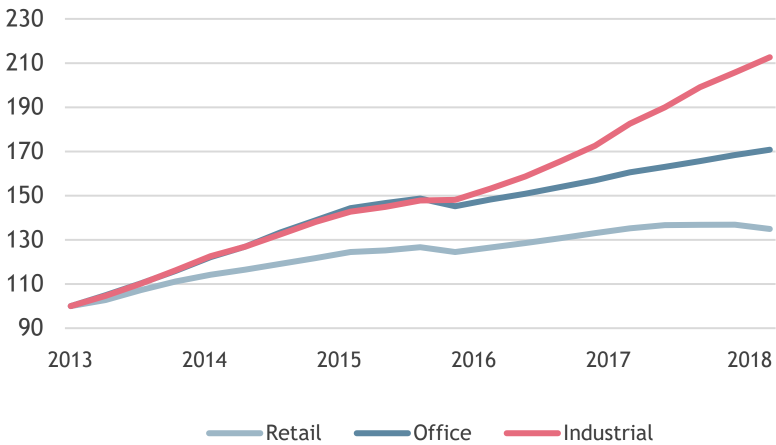
- Demand for urban logistics is driven by the consumer's desire for ever shorter delivery times and their willingness and ability to pay for fast delivery.
- Consumer demand in turn drives parcel delivery and third party logistic firms' demand for logistics space in urban areas on a number of different levels: (1) larger logistics parks near main highways (2) large cross-docking facilities near multi-modal hubs and (3) local re-distribution hubs inside urban centres, for local deliveries.



Sources: Pwc Consumer Survey & AEW

REPOSITIONING UK RETAIL OFFERS VALUE-ADD OPPORTUNITY

- Since the EU referendum UK deal volumes have been lower but also shifted in focus towards logistics, industrial and alternative sectors.
- The retail sector continues to be dominated by bad news, as e-commerce penetration triggers store closures via CVAs and company failures.
- As a consequence, retail returns in the UK have been trailing other property types since 2013.
- However, if properly priced, many retail assets can be repositioned or re-developed into mixed use projects offering attractive value add opportunities.



Sources: AEW & MSCI

ABOUT AEW

AEW is one of the world's largest real estate asset managers, with €70.2bn of assets under management as at 30 September 2019. AEW has over 700 employees, with its main offices located in Boston, London, Paris and Hong Kong and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 30 September 2019, AEW managed €32.3bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 400 employees based in 9 offices across Europe and has a long track record of successfully implementing core, value-add and opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of over €20bn of real estate across European markets.

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