

Research Report

European Real Estate Strategic Outlook

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Passion to Perform



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Executive Summary

Europe remains in the early stages of economic recovery and annual GDP growth has strengthened substantially compared to previous years. There remains an expectation that the recovery will gradually strengthen, leading to jobs growth and higher demand for real estate. Politics remains a risk to the outlook and having seen a period of relative quiet, 2015 will almost certainly be more disruptive following elections in Greece, and subsequent elections in the United Kingdom, Spain, Portugal, Sweden, Finland and Poland.

- European real estate investment continues to increase steadily as transaction volumes topped €160 billion last year, up more than 12.0% on 2013. The United Kingdom still represents the most active market attracting almost over a third of all European transactions with the U.K. regions increasing their share to 50.0%.
- The European office vacancy rate is expected to have fallen to around 10.0% from 10.5% at the beginning of the year. And alongside a modest improvement in GDP growth to more than 1.0%, this helped European prime office rent growth to reach an estimated 3.0%.¹
- 2014 delivered strong prime real estate returns, with decreasing yields leading to significant capital value growth. Driven by strong investment demand and a robust economy, the United Kingdom remained at the top of the pile in terms of performance, closely matched by Southern Europe and Ireland, driven by strong yield compression
- As yields edge down further over the next 12 months and the pace of rental growth picks up as demand outstrips supply, returns across sectors are set to average around 10.0% over the next two years. But it will be the recovering southern markets that begin to outperform as rents move back into healthy growth, following a long period of adjustment.
- Looking beyond 2016, the positive impact of falling yields is likely to reverse, and the rental cycle should start to cool as the development cycle picks up. This will mean that towards the end of the forecast period we expect value growth to move into negative territory in the majority of European markets and prime returns will start to diminish. This is likely to be most evident in the United Kingdom, where the steeper rise in yields is set to push returns close to zero.
- The current outlook for European real estate implies a certain set of strategic opportunities. In addition to targeting the Southern recovery and the growth markets in CEE, we remain of the view that logistics will be one of the strongest performing sectors over the next five years.
- As pricing in core markets stays strong and values more susceptible to interest rate rises, there will remain opportunities in second tier markets and cities particularly in Germany. Finally, trends in capital flows indicate that certain global markets such as London and Paris will continue to offer a level of diversification and wealth preservation for some long term investors.

¹ PMA, Q3 2014; Deutsche AWM, January 2015

European Real Estate Strategic Outlook

The Deutsche AWM Research team has developed a proprietary statistical model that forms the foundation of our understanding of future real estate market performance and how it reacts to wider economic developments. This quantitative process provides the basis for the relative market views that we consider alongside the views of our experienced teams working on the ground in the UK, Germany, France, Spain, Italy and Poland.

The resulting forecasts and house views are now presented in terms of executable strategies that facilitate detailed discussions with our clients about European real estate.

1. Mature markets for specific long term investors

Core office locations in London, Frankfurt, Munich, Hamburg, Paris CBD and Stockholm

- Investor sentiment for core remains strong.
- Key locations for overseas capital seeking diversification from home (often low yielding) market.
- Strong economic fundamentals for long-term investors looking beyond cyclical volatility.
- Some markets look expensive relative to bonds and historical spreads; however, changes in bond rate pricing are neither automatically transmitted through to real estate nor a primary focus of this type of investor.

Long let major high street retail, supermarkets and residential

- Emphasis on the major retail destinations with access to high footfall and large catchments.
- Less affected by the economic downturn; steady cash flow.
- Pricing already aggressive in a number of markets.
- Rise of discounters and convenience locations are challenging established store strategies.

2. European Recovery

Recovery in Southern Europe

- Investors remain bullish on the periphery, sentiment across many sectors above that of core Europe. Although prime yields have tightened in response, relative pricing supported by the sharp decline in bond yields during 2014.
- Prime yields tightening in Spain, expected improvement in occupier fundamentals and the wider economy is strengthening.
- Italian returns expected to outperform the European average, but below that of Spain and Portugal.
- Greece moving back onto investor radar. Potential for substantial rebound but with very high risks.
- We anticipate that yield compression has almost played out in most markets and over the next five years, we expect prime yields will move towards their historical average.
- Rebound likely to be limited to a small subsection of prime assets and locations. Location remains key.

3. Prime logistics a strong performer

Prime logistics in key transportation hubs including UK, Poland and Benelux

- Structural change is impacting the sector, though speculative development remains light and the market is driven by build to suit.
- Forecast total returns among the highest for this sector over the next five years.
- High level of income return and less dependent on uncertain future value growth.
- The sector is more vulnerable to adverse economic developments and the associated risks; however, mitigated by the improving economic outlook.

4. Higher Risk UK Regional

Fundamentally strong locations in UK outside of London, also recommend moving up the risk curve.

- Already a well documented strategy, investors are comfortable in this space, leading to yield compression, and reducing the window of opportunity to acquire attractively priced stock.
- Improving demand drivers, and little new supply, are reducing the risk of taking on shorter leases and vacancy.
- Secondary assets are now outperforming prime. Second tier cities still offer a substantial yield premium, although lot size and liquidity in markets such as Nottingham, Liverpool and Southampton is a risk.
- Selective approach and deep market knowledge on a regional/micro level necessary.

5. Germany

Second tier German cities

- Due to the polycentric structure of the German economy, there are a range of investment opportunities beyond the Top 7 markets across all sectors.
- A selection of medium-sized cities have benefited from rising population growth due to regional migration and a dynamic labor market.
- A critical mass of investible stock, very healthy supply and demand ratios, sufficient liquidity and attractive yield spread as well as high income security.

6. Eastern Europe and Active Management

Poland, to some extent also Czech Rep

- Strong fundamentals with good relative long-term growth, as they continue to converge towards Western Europe.
- High levels of new supply can pose a cyclical risk in some markets.

Active asset management in prime locations

- Initially focusing upon major markets in the United Kingdom, France and Germany, where demand is consistent, rising and availability of quality space is low.
- In the presence of rising occupier demand and low levels of construction, investors can be rewarded with good risk-adjusted returns for assuming higher levels and leasing risk.
- Utilizing specialist asset management skills to work the assets and improve cash flow.

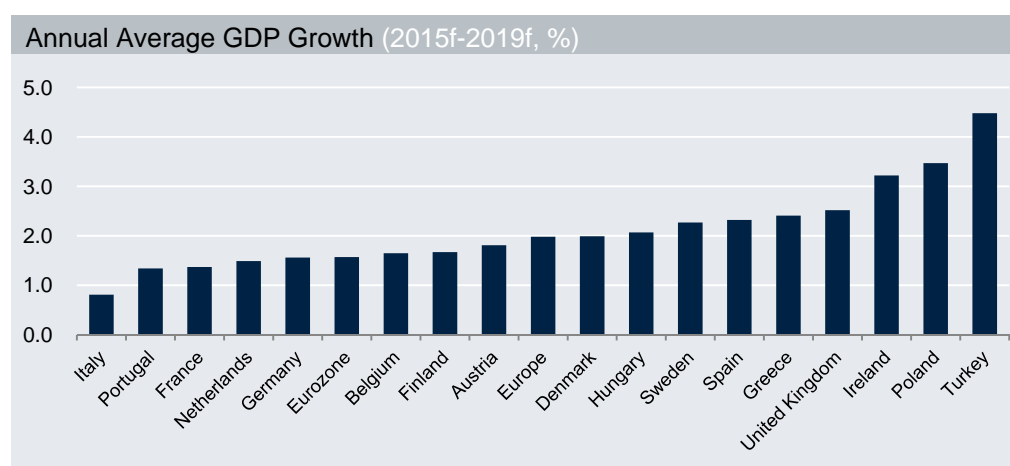
Developments in supply constrained markets.

- Historical low levels of deliveries of new stock to many markets due to suppressed demand, falling rents and a challenging debt funding environment.
- As demand returns and debt markets loosen, opportunities for the delivery of new and refurbished stock.

The Economy

Europe remains in the early stages of economic recovery. While annual GDP growth has strengthened substantially compared to previous years, the pace continues to disappoint, and has led to a moderation in the outlook for the next two years. Nonetheless, there remains an expectation that recovery will gradually take hold over this period, leading to both job growth and higher demand for real estate space.

At a national level, the most notable downgrades have been to Germany, France and Italy. Germany has seen weaker than expected growth, in part due to events in Ukraine, although there are considerable differences between forecasters, with some expecting softer growth to prove only temporary – particularly if exports activity is supported by the weaker Euro. In contrast, the United Kingdom remains one of the top performing economies, while Spain and Ireland have both seen considerable upgrades.²



Source: Oxford Economics, December 2014. There is no guarantee that the forecasts will materialize.

With growth anaemic, the prospect of an extended period of deflation remains a serious concern, particularly given the links with real estate rents. With CPI inflation at -0.2% across the European Union in December, and likely to fall further in response to the collapse of oil prices, there is a high probability of a sustained period of outright price decline through the early part of 2015.³

The European Central Bank (ECB) announced additional stimulus in January 2015 (in the form of quantitative easing), and with output growth expected to accelerate, falling prices are likely to prove short-lived. Should this not be the case, deflation could prove a considerable downside risk for both economic and real estate rental growth, but as it stands this recent decline in prices should prove a boon – transferring capital from oil producers to Europe's consumers and manufacturers.⁴

Having provided additional stimulus in September 2014 and announcing a major expansion of its asset purchasing programme in January 2015, the ECB is due to enlarge its balance sheet considerably over the coming two years. Following major quantitative easing programmes in the United States and the United Kingdom, policy is entering a period

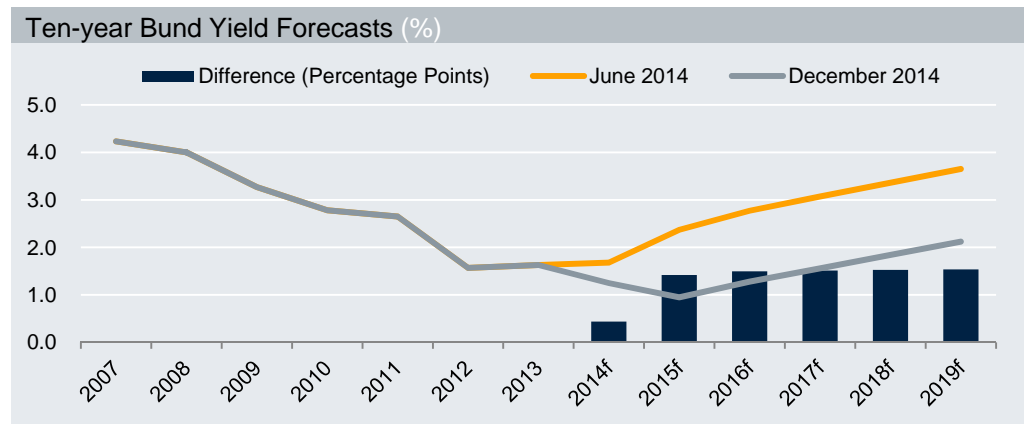
² Oxford Economics, December 2014

³ Eurostat, Oxford Economics, January 2015

⁴ Capital Economics, December 2014

of gradual tightening, in stark contrast to the Eurozone, where further easing and low interest rates are set to remain for a number of years to come.⁵

This has led to a considerable reduction in the outlook for Eurozone bond yields, which are set to remain extremely low for much of the rest of the decade. Although yields may drift higher over this period as risk aversion fades and deflation proves short-lived, we do not expect Bunds to climb much higher than 2.0% by the end of 2019 – boosting the relative attractiveness of real estate. For example by the end of January 2015, prime German office yields were around 400 basis points over Bund yields.⁶ Contrasting this, the outlook for Gilts remains broadly unchanged, rising more quickly over the next five years, and opening up a considerable spread over Bunds of around 250 basis points.⁷



Source: Oxford Economics, December 2014. There is no guarantee that the forecasts will materialize.

The divergence in monetary policy will not only impact relative real estate pricing, the Euro is expected to depreciate further against the US Dollar and Sterling. Disrupted by events in Ukraine and a slowdown in China, a weaker Euro is set to push export growth higher from 2016 onwards, supporting demand for both logistics and manufacturing space. In addition, a weaker Euro will make real estate prices across the currency area more attractive for overseas investors.⁸

A key part of Europe’s recovery will be the return of bank lending, which despite ECB efforts fell further throughout 2014. This may have reflected bank retrenchment in response to a more thorough round of stress-tests. Seen as more credible than previous tests, and with the majority of major banks passing the tests, lending conditions should start to ease. There have been some encouraging signs in recent months.⁹

Politics remains a risk to the outlook for Europe. Having seen a period of relative quiet, 2015 will almost certainly disturb this calm, with notable elections in Greece, the United Kingdom, Spain, Portugal, Finland and Poland. As highlighted by the recent electoral success on Syria in Greece, long periods of austerity and falling living standards have increased the draw of parties with policies judged to be at the extremes of the political spectrum. With a destabilised political order, elections may weigh upon investor sentiment, while potentially slowing reform programmes.

⁵ Oxford Economics, December 2014

⁶ Deutsche AWM, Macrobond, January 2015

⁷ Oxford Economics, December 2014

⁸ Oxford Economics, December 2014

⁹ European Central Bank, October 2014

The possibility of a 2017 referendum on the United Kingdom's membership of the European Union is also of concern. Given the closeness in opinion polls on the outcome, it would almost certainly have ramifications for the U.K. economy and the real estate market well in advance of the vote – while also potentially damaging the credibility of the European Union as a whole.¹⁰

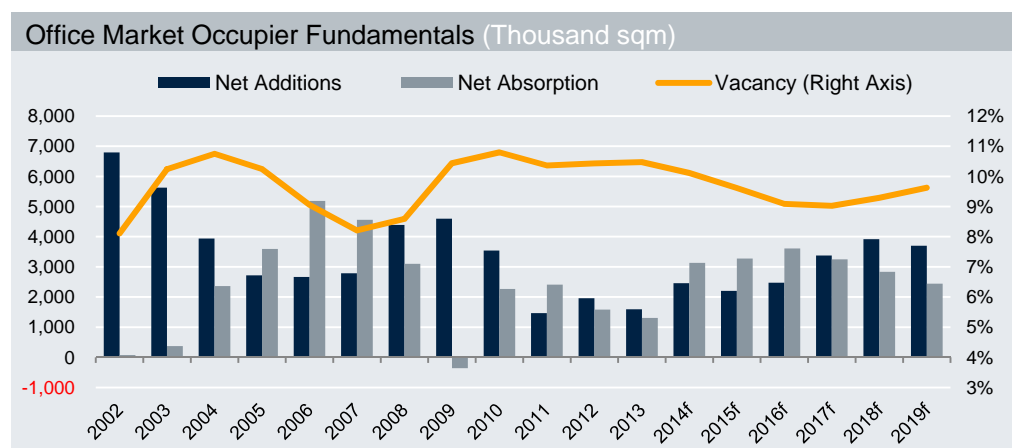
Real Estate Performance

Property Market Fundamentals

European occupier market fundamentals have reached a turning point. The patchy economic recovery is still affecting demand for space – a look at the quarterly trends reveals a sharp drop in office demand in the third quarter of last year. However, there was a strong rebound in the final three months¹¹ and on an annual basis aggregated office take-up across major European cities in 2014 is estimated to have grown by 5%-10%¹². That said, within the aggregated figures, trends varied widely across markets, with Southern Europe, London and Paris seeing stronger growth in take-up, but demand in the Netherlands and Germany relatively flat.

Despite continuing economic headwinds, as well as a modest pick-up in newly completed office space, the overall market balance improved last year. The European office vacancy rate is expected to have fallen to around 10.0% from 10.5% at the beginning of the year. And alongside a modest improvement in GDP growth to more than 1.0%, this helped European prime office rent growth to reach an estimated 3.0%.¹³

With the construction pipeline still relatively restrained in the near term and employment growth beginning to pick up, we expect vacancy to continue to fall over the next couple of years. Together with rising confidence and renewed (if only modest) economic growth, this should lead to rental increases of 3-4% per year in the near term. Yet there will remain a split in performance between in-demand central locations and struggling non-core areas, which can suffer from high structural vacancy and need to maintain lower rents to attract demand.



Sources: PMA, September 2014 (historical data); Deutsche Asset & Wealth Management, January 2015.
Note: f = forecast. There is no guarantee the forecast will materialise.

¹⁰ PMA, Oxford Economics, December 2014

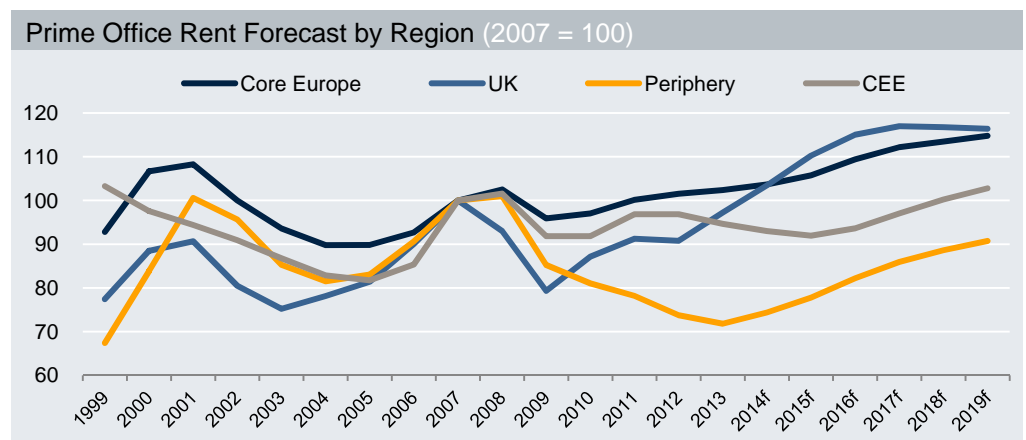
¹¹ JLL, January 2015

¹² PMA, Q4 2014; Deutsche AWM, January 2015

¹³ PMA, Q3 2014; Deutsche AWM, January 2015

Towards the end of the decade, as construction volumes begin to pick up in those markets where the availability of high quality stock has been sufficiently eroded, the rental recovery is likely to lose steam, leading to average annual growth of around 2.5% over the five year horizon. Although there are already some signs of an increased readiness to build in the better performing markets such as the U.K., given the outlook for modest demand and continued high vacancy, construction may take longer to return, potentially offering an upside to the rental outlook.

In terms of location, we expect Spain to be a clear outperformer as prime office rents rebound following a 40.0% decline since 2007. In general, prime rents in Southern Europe are considerably below their previous peak – and the extent of the fall means that rents will still be well below their pre-recession highs by 2019 – but last year marked the bottom of the cycle for the region as a whole. Other markets set to see stronger than average rent growth ahead include those with more robust economic prospects such as Czech Republic, Sweden and the U.K., as well as parts of Paris.



Sources: PMA, September 2014 (historical data); Deutsche Asset & Wealth Management, January 2015.
Note: f = forecast. There is no guarantee the forecast will materialise.

Despite conditions remaining challenging, the European consumer economy strengthened over the course of 2014, with private consumption and retail sales growth moving above 1.0%¹⁴. Unemployment fell to approximately 10.0% by year end, and while confidence among consumers and retailers dropped back marginally during the second half of the year, it remains comfortably above average¹⁵.

Structural changes are still impacting the retail sector, and although the most successful brands are extending their networks, there is still one store closed in Europe for every two opened¹⁶. Smaller cities often face a weaker regional economy and greater competition from new retail channels, meaning that it can be difficult to attract international retailers.

However, the abating economic headwinds are allowing retailers to expand cautiously, with international brands targeting major cities. London remains Europe’s most attractive market, followed closely by Paris, but rents in strong consumer markets such as Berlin, Hamburg, Stockholm and Warsaw have also increased notably over the past year. And as the Southern European economy begins to recover, we expect the long period of flat or falling rents there to come to an end. In fact it is the peripheral markets that are set to see

¹⁴ Oxford Economics, January 2015
¹⁵ European Commission, January 2015
¹⁶ Jones Lang LaSalle, Q4 2014

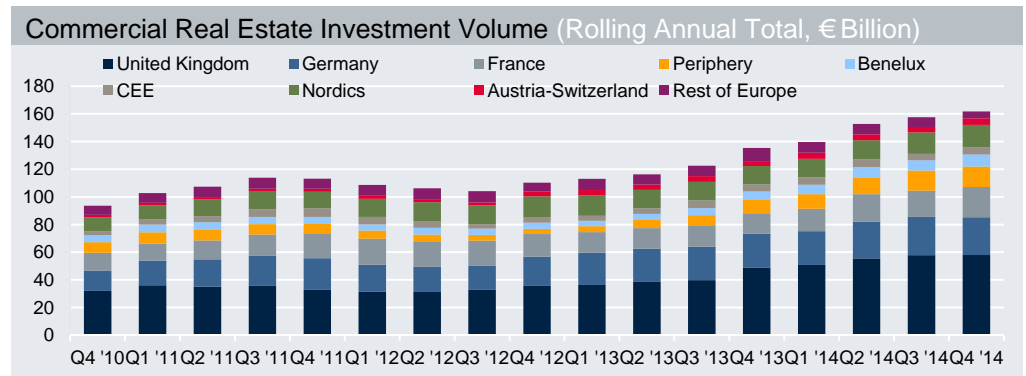
the strongest rental growth of 4%-5% per year over the next five years, with the United Kingdom and Core European markets growing at around 3.0% per annum.

The logistics occupier market continues to be driven by e-commerce and distribution, but take-up is still being hampered by a lack of available high quality space in the core cities. Much of the available space is either in secondary locations or not up to the required standard of current occupiers. Meanwhile, speculative development only accounts for around 8.0% of the 5.9 million square meters underway in Europe (excluding Russia) as of the third quarter of 2014¹⁷. Built-to-suit developments have so far been able to cope with current levels of demand, meaning that there has been little pressure on rents. The United Kingdom has already moved ahead of the cycle in this respect, as availability is at its lowest level for ten years¹⁸ and some speculative development has already started. However, as demand increases with the economic recovery and the evolution of omni-channel retail, we expect aggregate European logistics rent growth to edge into positive territory over the five year forecast period, following seven years of flat or falling rents.

Capital Markets and Pricing

European real estate investment continues to increase steadily. Commercial property transaction volumes are estimated to have topped €160 billion last year, an increase of almost 20.0% over the previous 12 months. The U.K. still represents the most active market, although investment is now increasingly spreading outside of London, with the U.K. regions accounting for 50.0% of total transaction volumes last year, up from 40.0% a year earlier.

Volumes in the perceived safe havens of the U.K., Germany and the Nordics are still growing in annual terms, but it's been the peripheral markets of Spain and Ireland, as well as France and the Netherlands, that have seen the strongest growth over the past year. Investment into Spain, for example, more than doubled in 2014, buoyed by international investors during the first half of the year. But during the second half of the year the domestic SOCIMs (REITs) were more dominant¹⁹, many of whom are new listings with large amounts of capital to deploy, and who are able to bid aggressively due to their tax-exempt status. In Ireland, all property volumes reached an all time high of approximately €3.8 billion²⁰, driven by U.S. capital and the introduction of Irish REITs. At the other end of the scale, Poland has seen activity fall by around 10.0% over the past year.



Source: RCA, January 2015 (Q4 '14 data is provisional)

¹⁷ Jones Lang LaSalle, Q4 2014

¹⁸ CBRE, Q2 2014

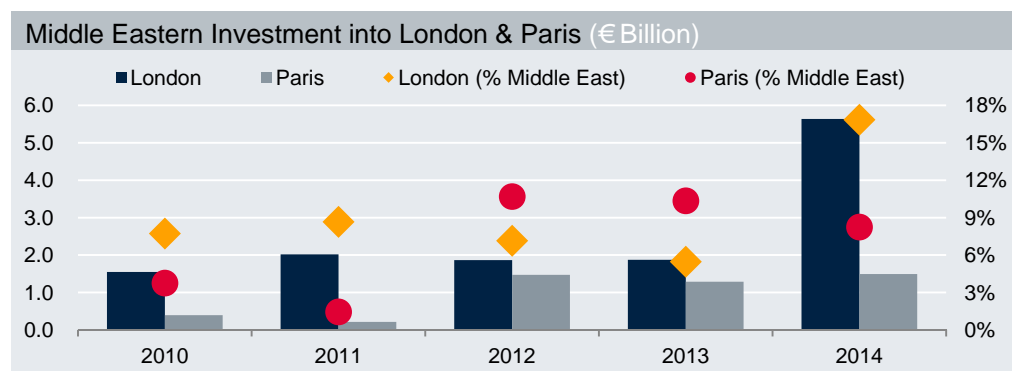
¹⁹ DTZ, Q3 2014; RCA, January 2015

²⁰ RCA, January 2015

State backed investors (SBIs) such as the Qatar Investment Authority and Norges Bank Investment Management continue to play an important role in the investment market. In the 12 months to September 2014, SBIs accounted for 6.0% of all European transactions, down slightly from the previous year, but up significantly from several years earlier. Domestic investors are still active; however, in terms of overall share, they are losing ground to global investors (i.e. non-European), who, having accounted for around 30.0% of total investment over the past year²¹, have the potential to increase this share further in 2015.

In particular there's been a significant increase in U.S. capital coming to Europe. London still dominates, followed by Paris, but there has also been a considerable focus on recovery markets such as Dublin and Madrid. Large volumes of Asian capital also continue to target Europe, but the vast majority is still focused on London, with Paris a distant second. Given the similarities between London and Paris, and the strong performance track record in Paris, we expect this to begin to change, with more Asian investment into the Ile-de-France region in the coming years²².

Recent oil price developments could begin to have some impact on investment flows from sovereign wealth funds in oil producing countries, particularly if there is a sustained period of low oil prices. With Middle Eastern investors typically accounting for 5.0% or less of the European market, the overall effect on real estate investment volumes would be moderate in this case. However, three quarters of all Middle Eastern investment into Europe was focused on London and Paris last year²³ so the effects would be felt more keenly in these two cities. On the other hand, with general price deflation in Europe leading to further monetary stimulus from the ECB, the subsequent weakening of the Euro will potentially make Eurozone property more attractive to other non-euro investors.



Sources: RCA, Deutsche AWM, January 2015.

With increasing numbers of investors being priced out Europe's core cities, activity has moved further afield. The spread of recorded transaction yields, measured by the difference between the upper and lower quartiles, has increased considerably during the past two to three years²⁴, confirming that investors are no longer focusing solely on the prime market but are pursuing higher yielding opportunities.

In the United Kingdom, domestic and other established investors have been targeting the regions for some time now, and this is reflected in current pricing, yields falling sharply last year. In this respect, the window of opportunity to acquire prime stock in the major re-

²¹ RCA, Q3 2014

²² European Mega Cities - Real Estate Investment in London and Paris, Deutsche AWM, December 2014

²³ RCA, January 2015

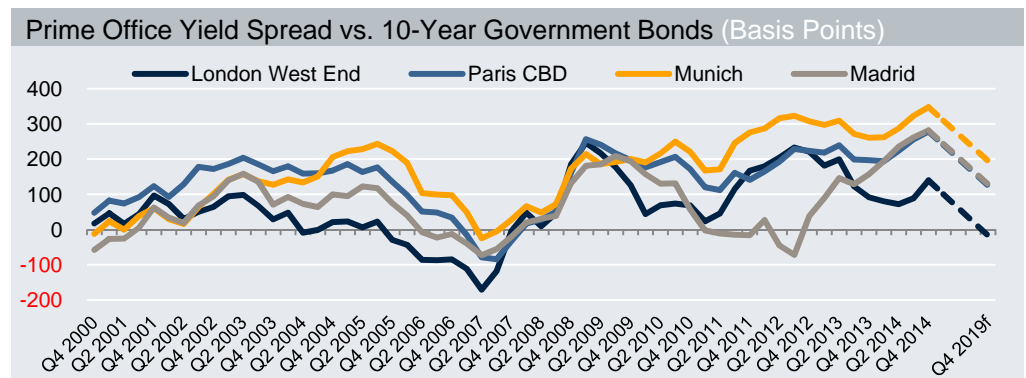
²⁴ RCA, Q3 2014

gional cities is starting to close, but improving demand drivers and limited new supply mean that the risk of taking on shorter leases or vacancy is lower. Secondary assets are also starting to outperform prime assets²⁵, and there is still a good yield premium available in second tier regional cities, although clearly the smaller lot sizes and reduced liquidity present something of a risk, and deep local market knowledge is essential.

In the debt markets, the balance of new lending continues to swing away from the banks and towards alternative lenders. Commercial banks made up just 60.0% of new lending in the first half of 2014, compared to 90.0% at the peak of the market in 2008²⁶. In the third quarter of 2014, banks continued to deleverage, disposing of €53 billion through non-performing loans (NPLs) and direct sales, with loan sales accounting for around 60.0% of the quarterly total²⁷. In general, strong competition has driven down margins, meaning the cost of finance for real estate borrowing is still falling. Lenders are also slowly beginning to show more risk appetite, which should begin to fill some of the hole left by the banks outside the core markets of the United Kingdom., France and Germany.

Prime yields continue on their downward path across all regions, falling more sharply than we had predicted six months ago. Aggregate European prime yields came in by between 25 and 50 basis points over the course of 2014, with office and retail yields back to their pre-recession lows. Pricing in London and the major German cities is becoming increasingly tight, but the largest falls occurred in the Southern European and Irish markets. Activity is also picking up fast in France, the Netherlands and the U.K. regions, which has begun to have a notable effect on yields in these markets.

Despite real estate prime yields falling in the majority of locations, spreads over long-term government bonds remain considerably above average and have even risen over the past 12 months, making property look ever more attractive. As of the end of 2014, the only office market with a spread of less than 200 basis points was London West End, with the average spread elsewhere between 300 and 400 basis points or even higher in some out-of-town locations. Even in London West End, the spread remains above its historic average, and as such most prime European markets are still offering a buffer against any future increases in bond yields.²⁸



Note: f = forecast. There is no guarantee the forecast will materialise. Shopping centre yields are at the national level.

Sources: PMA, Q4 2014; Oxford Economics, Deutsche Asset & Wealth Management, January 2015.

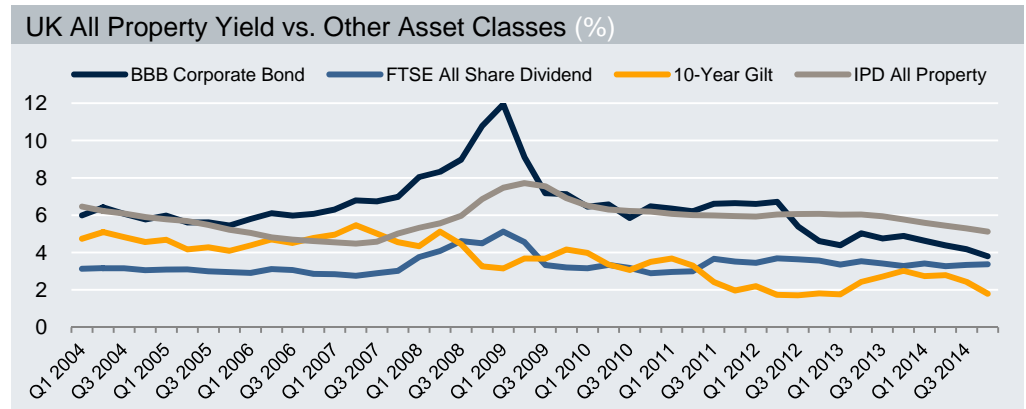
²⁵ IPD, November 2014

²⁶ Jones Lang LaSalle, September 2014

²⁷ RCA, Q3 2014

²⁸ PMA, Oxford Economics, Q4 2014

A look at other asset classes also reveals that despite property yields having fallen markedly over the past five years, they remain attractive on a comparative basis with bonds. In the U.K., for example, the IPD All Property yield maintained a spread of well over 300 basis points over U.K. 10-year Gilts at the end of 2014 – compared to a ten year average of 225 basis points. Real estate yields also commanded more than a 100 basis point premium over U.K. corporate bonds, near the highest spread during the last ten years. However against equities, real estate yields look somewhat less attractive, with spreads falling to a 175 basis point premium over the FTSE All Share dividend yield – below a ten year average of 250 basis points.²⁹



Sources: IPD, February 2015; Macrobond, January 2015. Past performance is not indicative of future returns.

The significant revisions that we've seen to the bond outlook have also impacted our real estate forecasts, meaning that on average we expect the fall in property yields to continue next year and are unlikely to see any rises before 2016/17. Given the outlook for a sharper increase in bond yields in the U.K., this is where we expect to see the largest rise in property yields, but the overall path has still been revised down notably. However, with the inflation (or deflation) outlook still unclear and oil price fluctuations further muddying the waters this introduces an additional element of uncertainty into our yield forecasts. Should oil prices remain close to current levels or even lower over the next couple of years, keeping the pressure off inflation, the accompanying low interest rate environment would likely persist and we could see real estate yields falling even more.

Real Estate Performance

Last year marked the strongest year of prime real estate returns since 2010, with decreasing yields leading to significant value growth. Driven by strong investment demand and a robust economic recovery, the U.K. remained at the top in terms of performance, but was closely matched by the peripheral markets for the first time since 2007/08 as yields in Southern Europe and Ireland came in sharply.³⁰

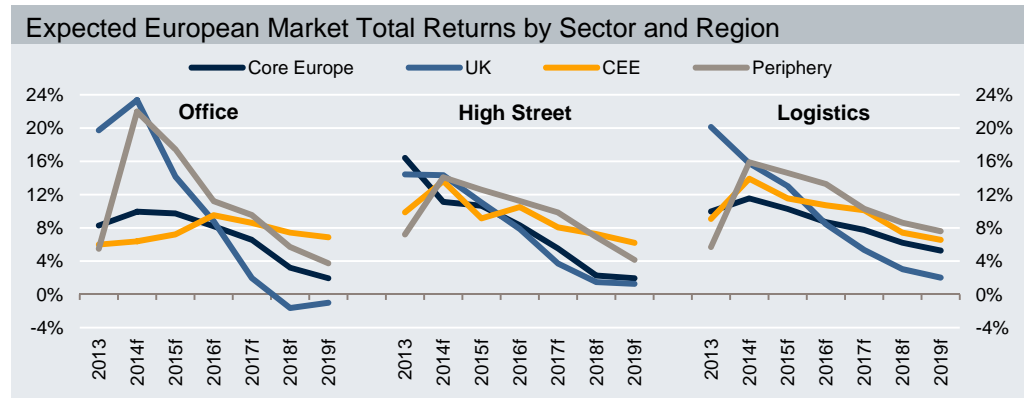
As yields edge down further over the next 12 months and the pace of rental growth picks up as demand outstrips supply, returns across sectors are set to average around 10.0% over the next two years. But it will be the recovering southern markets that begin to outperform as rents move back into healthy growth, following a long period of adjustment.

Looking beyond 2016, however, the positive impact of falling yields is likely to reverse, and the rental cycle should start to cool as the development cycle picks up. This will mean

²⁹ IPD, Macrobond, Deutsche AWM, February 2015

³⁰ Deutsche AWM, January 2015

that towards the end of the forecast period we expect value growth to move into negative territory in the majority of European markets and prime returns will start to diminish. This is likely to be most evident in the U.K., where the steeper rise in yields is set to push returns close to zero.



Sources: PMA, Q3 2014 (historical data); Deutsche Asset & Wealth Management, January 2015
 Note: f = forecast. There is no guarantee the forecast will materialise.

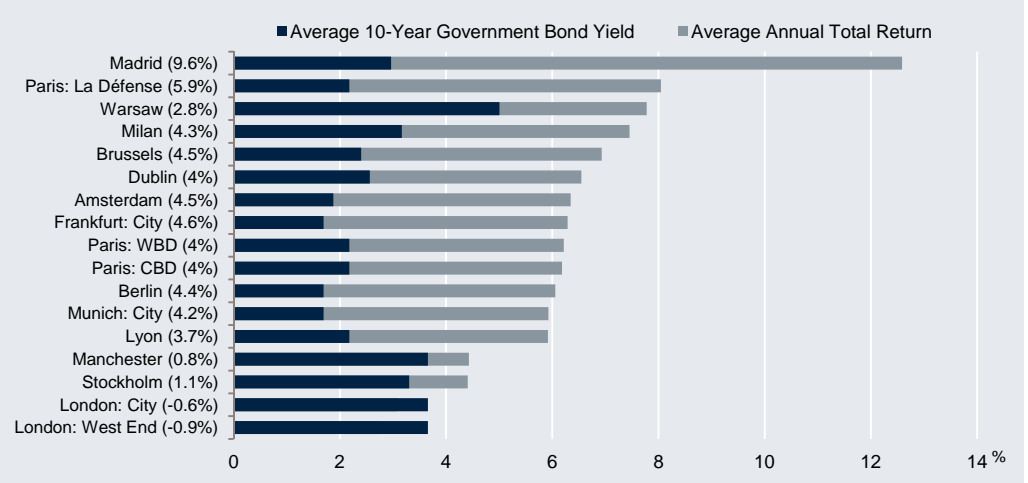
The European office sector has produced prime returns of around 10.0% per year on average over the past five years, as yields have compressed and rents have grown, albeit slowly.³¹ In the short term, further yield compression and an improving occupier market will continue to support performance. But as value growth begins to fade, achieving similar returns in prime offices within core cities will be increasingly difficult, particularly with yields back close to all time lows.

Certain prime office locations in Southern Europe could offer short term outperformance based on strong expected rental growth, while the higher yields and growth potential in the CEE markets should make the region one of the better long-term performers – although current events in Ukraine and the slowdown in Russia as a result of lower oil prices and sanctions could have negative short-term implications.

In general, however, investors looking to maintain recent return levels will soon need to move up the risk spectrum by exploring opportunities in secondary cities or taking on vacancy, re-letting, or development risk within the core markets, as highlighted in our strategic themes earlier in the paper.

³¹ PMA, December 2014

Prime Office Total Returns and 10-Year Government Bond Yields (2015f-2019f)



Sources: Oxford Economics, Deutsche Asset & Wealth Management, January 2015.

Note: f = forecast. There is no guarantee the forecast will materialise. Figures in brackets are forecast excess returns.

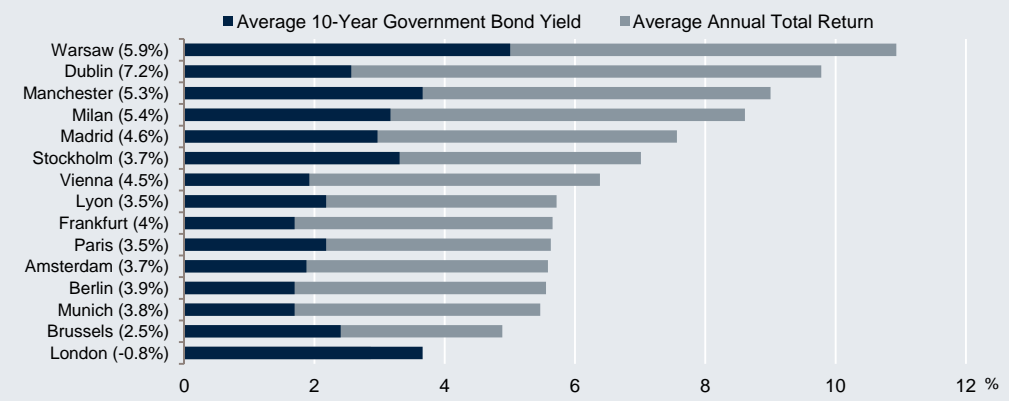
High street retail was once again the best performing commercial sector in 2014 for the third year in a row, despite a slight slowing of rental growth.³² Demand is strong for prime high street retail investment, with investors drawn by low vacancy, long lease length and higher rent growth prospects. But opportunities remain scarce, as shown by the low levels of investment last year. With the developments in online and multi-channel retail, the physical retail market continues to polarise, and strong competition among occupiers for the best locations should lead to continued rental growth, particularly as the consumer economy improves further. This should help the prime retail sector to maintain its top performance spot over the next year or two, but during the second half of the forecast period the sector's low and rising yields will weigh on total returns.

Recent retail returns have been driven by markets with a strong consumer base or significant tourist spends, such as London, Paris, Stockholm and the major German markets. But it is the peripheral European markets and regional U.K. cities that are starting to outperform as confidence returns to the wider market. Warsaw will also remain ahead of the pack thanks to its high income return as well as continued convergence towards Western European markets as the prime pitch gradually develops.

Older and secondary stock, both in the high street and shopping centre markets has so far suffered disproportionately from the weaker consumer environment. However, with returns beginning to diminish for prime property in the major markets, there may be opportunities to reposition or add value to selected secondary retail assets. Undertaking such strategies requires a deep understanding of the local retail market and catchment area though, as well as strong asset management capabilities.

³² Deutsche AWM, January 2015

Prime High Street Total Returns and 10-Year Government Bond Yields (2015f-2019f)



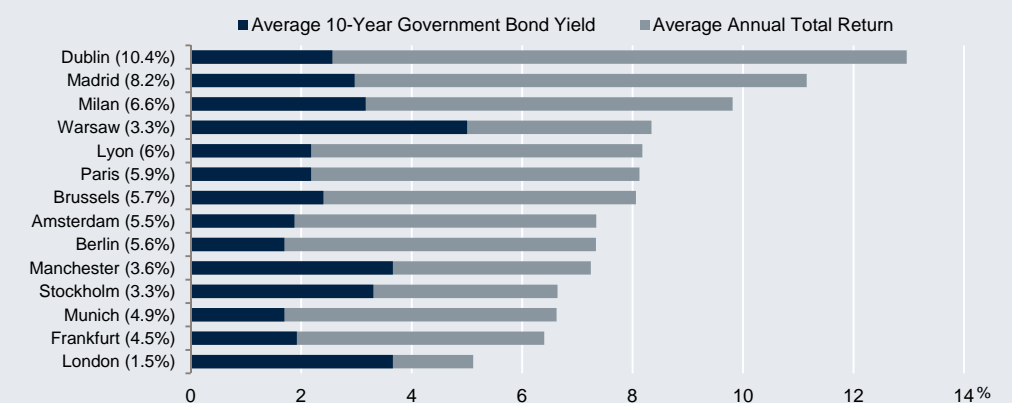
Sources: Oxford Economics, Deutsche Asset & Wealth Management, January 2015

Note: f = forecast. There is no guarantee the forecast will materialise. Figures in brackets are forecast excess returns.

We still expect logistics to be the best performing sector over the next five years, boosted by income returns of 150 to 200 basis points higher than the other sectors.³³ Logistics yields are also more elevated than they have been in the past, relative to the other sectors. The average spread between logistics yields and high street retail yields, for example, fell to around 180 basis points in 2007 but has since risen to over 250 basis points.³⁴ This is mostly justified by much weaker rental growth prospects in the logistics sector, but this additional spread allows for greater potential for yield compression, while serving as a buffer to absorb more of the expected future bond rate rise.

We also expect positive rental growth to return, with multi-channel retailing creating new demand for logistics space, particularly in key locations close to the major cities. Demand for such locations, which allow retailers to service the last mile of delivery, is only likely to rise over the long term. Like the other sectors, it is the Southern European markets and Ireland that top our logistics performance outlook. The higher level of growth expected in the CEE retail markets combined with significant infrastructure improvements also provide upside risks in this region.

Prime Logistics Total Returns and 10-Year Government Bond Yields (2015f-2019f)



Sources: Oxford Economics, Deutsche Asset & Wealth Management, January 2015

Note: f = forecast. There is no guarantee the forecast will materialise. Figures in brackets are forecast excess returns.

³³ PMA, December 2014

³⁴ PMA, December 2014

Real Estate Securities

Overall, 2014 was a positive year for real estate securities with most of the absolute performance captured during the first half of the year in a low volatility environment. The second part of the year was more volatile, particularly in October as the macro picture deteriorated in Europe and more specifically in Germany (due to falling inflation and lower GDP growth expectations), while the ECB's response failed to reassure the markets.

A second shock was experienced in December due to the freefall of the oil price and an induced Ruble crisis. On the credit markets, bond yields continued to head down with spreads narrowing in anticipation of the ECB's recently announced quantitative easing. This year could be another volatile year for the market with rising rates expected in the United States and in the United Kingdom, quantitative easing in Europe, continued decline in oil prices and geopolitical events. In such an environment, investors may wish to increase exposure to the real estate sector, which offers secure cash flow and attractive yields.

In 2014, the listed real estate sector (EPRA Europe, +21.26%) strongly outperformed the broader equity market (MSCI Europe, +4.09%). The first half of the year saw the outperformance of high yielding companies while the second half of the year saw investors fleeing to the perceived security of low yielding companies. Yield-starved investors favoured the listed real estate sector which outperformed the credit markets too (Bloomberg IG European Corporate Bond Index, +8.07%; S&P Eurozone Sovereign Bond Index, +13.42%).

The United Kingdom (+30.00% in EUR, +21.26% in GBP) outperformed Continental Europe (+22.94%) in EUR terms and was broadly in line in local currencies. The recovery in the United Kingdom is progressing well and the Bank of England is expected to raise interest rates later this year. Continued loose monetary policy for at least the first half of the year should be positive for the listed sector. In addition, it should be noted that higher interest rates do not have always a negative impact on NAVs.

Historical data tend to show that, in the short term, rising nominal government bond yields have gone hand in hand with a rising property sector as increasing rates imply higher expected economic growth and then stronger rental growth. All in all, the U.K.'s performance in the real estate sector is not dependent on monetary policy and seems to be driven by healthy and strong underlying fundamental factors.

In Continental Europe, the German residential sector was a clear outperformer (as forecast in our mid-year outlook) and generated an impressive 56.0% return. The Nordic countries of Sweden (+28.05%) and Norway (+29.20%) performed strongly on the back of higher than average growth prospects and solid occupational performance. France (+12.96%) was the second worst performing country, hampered by challenging economic conditions affecting office occupiers.

Looking ahead, the listed property sector looks attractive for the following reasons:

1. In an ongoing search for yields, real estate is a particularly attractive sector. It provides stable and secure cash flows, translating into higher than average dividend yields. Listed real estate could be seen as a bond-proxy sector which could attract investors from this asset class, where yields are extremely low.
2. The quantitative easing recently launched in Europe will likely drive yields down across asset classes, improving real estate valuations. In addition, the sector could see more transactions as it is very reliant on bank lending, which will be stimulated by this massive liquidity inflow.
3. As discussed in the previous section there is a limited amount of new construction across most markets, which will support rental growth, especially if demand starts to increase, driven by an improving macro picture.

Overview of Key European Markets

Strategic Outlook: U.K.

The U.K. property market recorded an exceptional year in 2014.³⁵ However, this is likely to prove the top of the cycle, and although occupier fundamentals should improve further, there is a growing risk that pricing on prime stock – particularly in Central London – is becoming too aggressive and at risk of correction over the coming five years. While we still see value in taking on selective risk in regional markets, 2015 should prove an opportune time to reduce exposure to prime stock, ahead of potential political and interest rate risks.

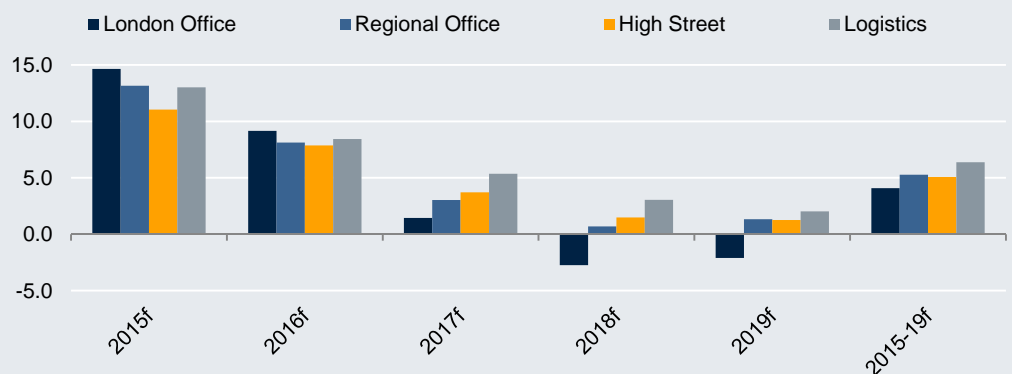
Occupier

- Strong demand in Central London has reduced vacancy further. Rents rising quickly. Supply response not expected for at least two years.
- London (particularly offices) most at risk from any potential E.U. exit.
- Take-up has risen across the regional cities. Grade A space increasingly in short supply.
- Regional rents rising and set for a sustained period of expansion. Some signs that speculative development is returning.

Investment

- Prime yields in Central London still falling and nearing historical lows. Little yield premium available for additional risk.
- Central London return momentum expected to be sustained in 2015 but risk of sharp price correction by 2017 as rental cycle turns and interest rates are tightened.
- Regional yields heading towards historical low.
- Regional cities, across sectors, to outperform London but also susceptible to rising interest rates.
- Second tier regional cities (e.g. Liverpool) seeing late cycle pick-up.

Prime Total Return Outlook (2015-19, %)



Source: Deutsche AWM, December 2014.

Note: f = forecast. There is no guarantee the forecast will materialize.

³⁵ IPD, February 2015

Strategic Outlook: Germany

German commercial real estate markets have continued to see strong capital inflows over the past 12 months and will probably do so for the foreseeable future. While pricing is high in a historical context, relative pricing against sovereign bonds has become even more attractive. We see further potential for yield compression across all sectors over the next 12-24 months but would also expect investors to adjust their total return expectations accordingly. Most capital value growth will be driven by moderate rental growth as prime yields are expected to stabilise close to their new long-term fair values. Regional markets still offer an attractive discount but will yield less than they did in the past.

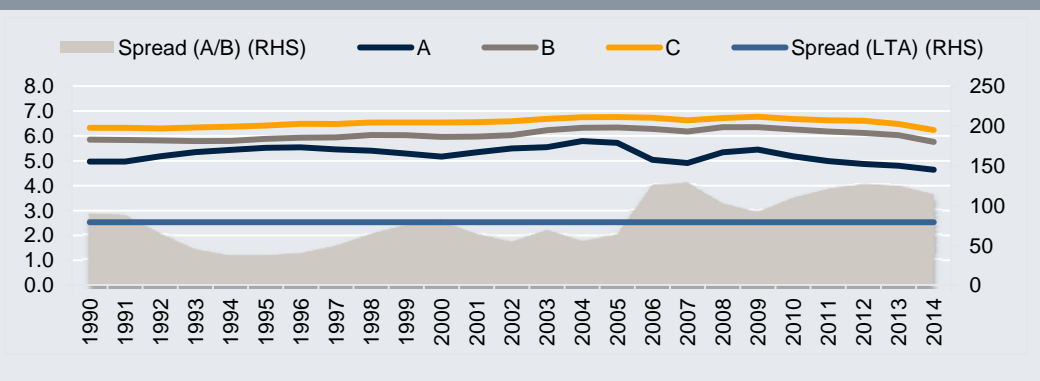
Occupier

- Market values continued to grow in 2014, albeit at a slower pace.
- German economy lost some steam in the course of the year, but labour market holding up well.
- Office demand has cooled, but availability is still at historically low levels, as the development pipeline remains subdued.
- Low availability to trigger rental growth if economic growth gains traction.
- Munich and Frankfurt office markets expected to outperform, while Dusseldorf prime rents have overshot in the past two years and need re-balancing.

Investment

- Prime yields still falling and are already at historical lows. But real estate continues to look cheap in relative terms.
- Markets are hesitating to accept that bond yields will be much lower for much longer.
- Gradual rise in property yields from 2017 onwards but yields could fall further than currently anticipated if the Bund stays low.
- Lower-tier cities traditionally more stable than larger peers in Top 7. However, yields have fallen more rapidly over the past year, as more investors search for higher yields.
- Yield spread between Tier A and B cities still above the long term average, so current pricing should still offer some additional upside.

Office Prime yields (A-D Cities) vs. Bonds (%)



Sources: IPD, November 2014; Deutsche AWM, December 2014.
There is no guarantee that the forecasts will materialize.

Strategic Outlook: France

The occupier market in France is still subdued, due largely to the economy's weak growth prospects. However, there are some positive signals, and investment volumes have increased significantly over the past year. As yields continue to compress, prime office values are approaching their pre-crisis peak, and are set to increase again this year, while high street retail is already trading at historical highs. In other parts of the market, investors appear willing to take on slightly more risk in the search for greater yields.

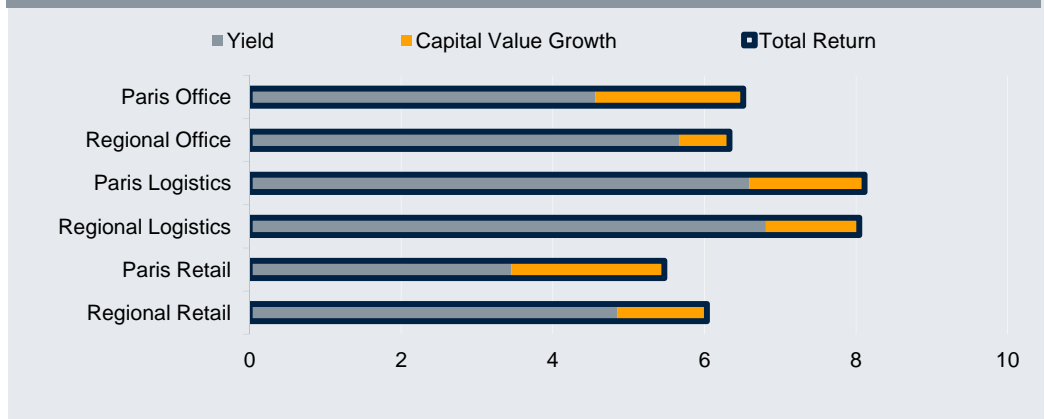
Occupier

- French economy continues to lag and is likely to be one of the weaker performers in Europe over the next five years.
- More appetite for economic reform beginning to appear, but there is still significant opposition.
- Well-timed break in new construction will give the office market in Central Paris a chance to readjust as demand begins to pick up from current low levels.
- Rent growth set to increase from 2015/16 as occupancy rates improve, although incentives remain high.
- Prime high street rental growth expected to be among the highest in Core Europe due to strong demand from foreign retailers, growing tourist spend from Asia & Middle East and low vacancy.

Investment

- The return of very large deals last year highlighted continued investor demand for French real estate.
- Total commercial investment volumes in 2014 up by almost 50.0% year-on-year, with Ile-de-France still dominating.
- Prime retail and CBD office yields at historical lows, but limited availability to support rent growth.
- Select strategies outside of prime CBD beginning to look attractive. La Défense & WBD offer a good yield premium.
- With strong investment demand and low interest rates, further yield compression of 20-30 basis points expected across sectors in 2015, bottoming out in 2016.

French Total Returns by Sector (%)



Source: Deutsche AWM, December 2014.

There is no guarantee that the forecasts will materialize.

Strategic Outlook: Spain

The Spanish market is set to be one of the strongest performing in Europe over the next five years. Having experienced considerable yield contraction, returns are forecast to be led by a rebound in prime rental levels. With prime, fully let, investment product reportedly in short supply, taking on additional risk is proving increasingly attractive. However, with high vacancy evident across many markets, this approach should be selectively targeted towards those submarkets where the availability of quality stock is already in short supply.

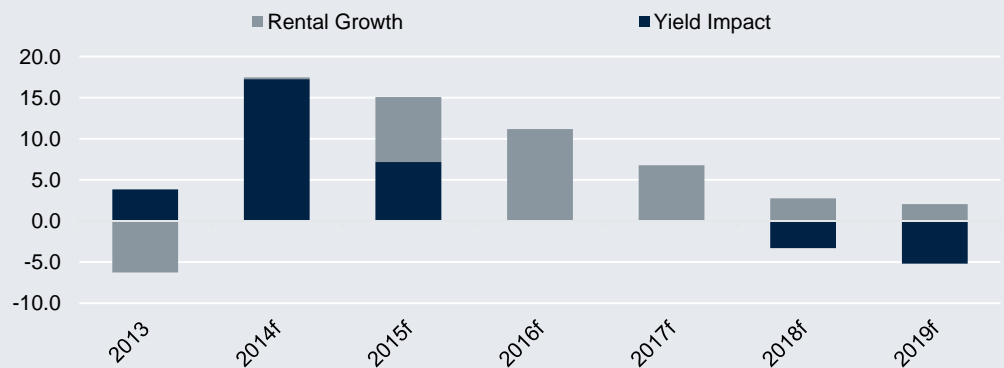
Occupier

- Economic recovery entrenched. GDP growth in Spain expected to be one of the highest in Europe over next five years. Risks around Spanish and Portuguese general election in 2015.
- Evidence of prime effective office rent growth returning. Prime rents around 40.0% below peak but set to rebound strongly.
- High average vacancy likely to hold back the pace of recovery outside the most core locations.
- Within core locations, value-add opportunities supported by lower vacancy and a long period of low new supply.

Investment

- Investors continue to target the Spanish market in anticipation of rent and capital value rebound.
- Investment volumes more than doubled in 2014 – not so in Portugal where activity remains modest.
- Spanish yields have fallen sharply in response. Positive yield impact expected to have run its course in 2015, with possible reversal by the end of the decade.
- Rising demand and higher yields suggest selective higher risk opportunities.

Components of Madrid Office Capital Growth (%)



Sources: PMA, November 2014; Deutsche AWM, December 2014.

Note: f = forecast. There is no guarantee the forecast will materialize.

Strategic Outlook: Italy

The outlook for the Italian real estate market has deteriorated over the past six months. The economy continues to disappoint, in turn lessening occupier demand for commercial real estate space. Nonetheless, with government debt yields moving lower and prime investment space offering a yield premium on other European markets, investors are reporting increased demand. With this, total returns from prime investment are set to outperform; however, given weak market fundamentals, asset selection remains key.

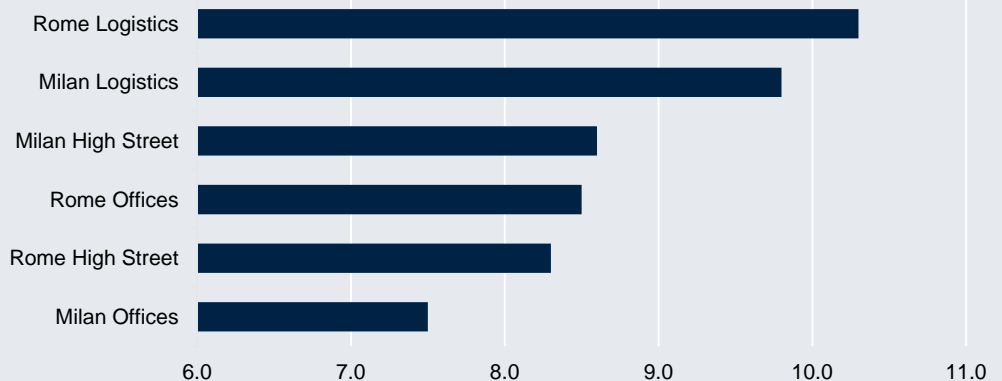
Occupier

- Italy is again in recession and the pace of recovery is expected to be weak, both absolutely and relative to the rest of Europe.
- Modest return of prime office rent growth in 2015 (logistics from 2016).
- Given high vacancy and relatively recent new supply, rent recovery expected to be only slightly more than inflation.
- Given rising tourist numbers, low household debt, little vacancy and continued demand from overseas brands, prime high street units in major cities to see some of the highest rental growth rates in the country.

Investment

- Despite reporting strong and rising appetite for Italian CRE – particularly retail – transaction volumes almost unchanged in 2014.
- This has not prevented prime yield compression, which is set to continue through 2015 in response to the return of rental growth and government bond yields falling by half over the past year.
- Total returns expected to outperform European average – although below Spain – but with higher risks given macro-economy.

Annual Av. Prime Total Return by Sector (2015-19f, %)



Sources: Macrobond, Deutsche AWM, December 2014.
There is no guarantee that the forecasts will materialize.

Strategic Outlook: Central Europe

Real estate markets in Central Europe should benefit from an improved economic forecast. Demand from occupiers should continue to improve but it will take another 12-24 months before rents will come under upward pressure. There is limited potential for prime yields to compress much further, but current yield levels should actually reflect fair value in the longer run. Investors should be more careful with Polish shopping centers as the supply pipeline is still immense. Logistics may well be an alternative, although competition is high.

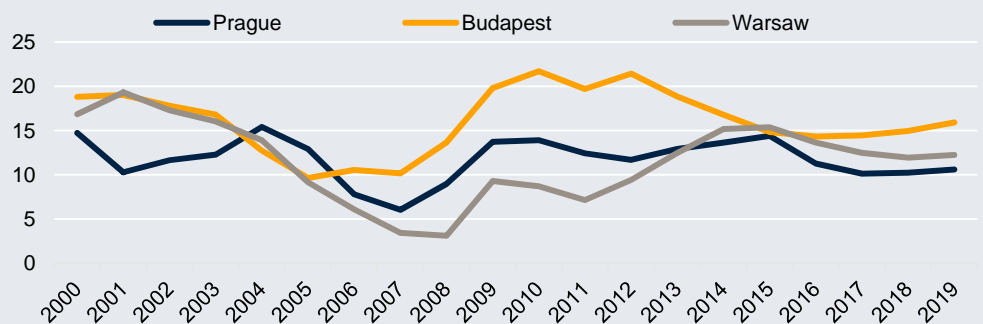
Occupier

- Prime rents in Warsaw office market continue to adjust as new stock is released to the market.
- Czech economy has turned around and growth prospects continue to be strong.
- Despite the Hungarian economy looking relatively robust, sentiment remains negative, as political risks are still elevated.
- Warsaw construction cycle will fade in 2016/2017; following which, rents in the best buildings will likely return to growth.
- Prague office rents have shown less volatility. Vacancies have climbed and space must be absorbed before rents see upward pressure.
- Budapest office market still showing little improvement and we don't expect a significant shift to the good anytime soon.

Investment

- Prime office yields in Warsaw and Prague both moved to 6.0%. They are increasingly seen as prime/core European locations.
- Budapest still trading at a discount of 100 basis points.
- The focus since 2013/2014 has shifted to the logistics sector. Prime yields have moved in by 50 (Poland) to 100 (Czech Rep.) basis points over the past 12 months.
- We expect that logistics yields could move in by another 25 to 50 basis points as spreads over western markets remain wide.

Office Vacancy Rates (2000-2019f, %)



Sources: PMA, November 2014; Deutsche AWM, December 2014.

Note: f = forecast. There is no guarantee the forecast will materialize.

Strategic Outlook: Nordics

The economic outlooks for the Nordic countries continue to diverge. With Sweden outperforming the rest of Europe and Finland struggling to overcome structural changes, real estate rental growth will vary across the region. Investment activity across the Nordics has been gradually recovering in recent quarters, and supported by low interest rates, has led to further falls in property yields. However, with bond yields due to rise from 2016 onwards this is likely to suppress future investor appetite which may result in a period of reduced returns.

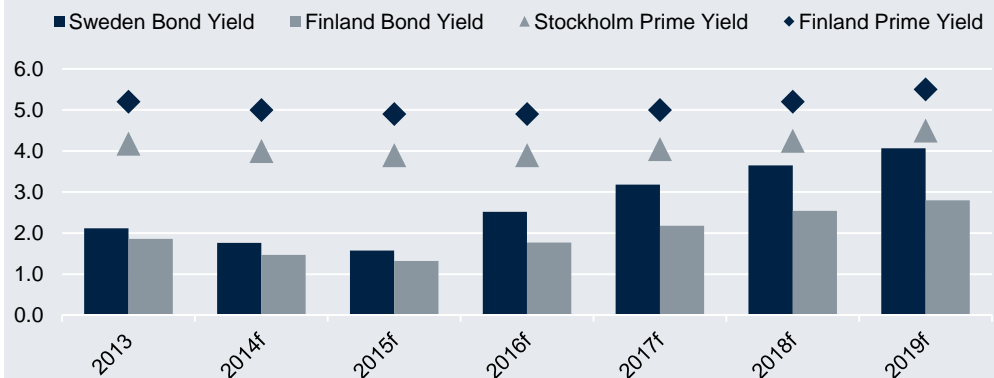
Occupier

- Economic outlook cautiously optimistic in Sweden and Denmark. Finnish economy struggling while employment growth expected to slow in Oslo given exposure to oil volatility.
- Occupier demand resilient in Stockholm while conditions in Helsinki expected to remain challenging.
- Limited speculative development in Helsinki and Stockholm although increased supply expected in Copenhagen.
- Adverse demand and supply conditions in Helsinki likely to impede rental growth in the near-term.
- Stockholm set to experience accelerating rental growth over the five-year forecast, although front loaded.

Investment

- Prime yields expected to move in further as investment activity intensifies across the Nordics markets.
- Bond yields are likely to rise from 2016 onwards, resulting in outward prime yield movement.
- The Stockholm office market is set to underperform other Nordic cities while Stockholm retail to perform relatively strongly.
- Copenhagen logistics set to outperform throughout the forecast period, with almost 10.0% per annum total return expected between 2015-19f.

Prime office yields (%)



Sources: Oxford Economics, Deutsche AWM, December 2014.

Note: f = forecast. There is no guarantee the forecast will materialize.

Strategic Outlook: Netherlands

Dutch real estate markets are still in transition. While the recovery in the central Amsterdam office markets seems to make good progress, peripheral and regional office markets remain in poor condition. Consolidation will probably take much longer and a notable share of buildings and sometimes even micro locations will become obsolete. In contrast, we are more positive on the Dutch logistics sector. Although we remain selective on locations, a rise in global trade as well as megatrends such as e-commerce should enhance demand for quality stock in established locations. This has also been reflected in recent pricing, as yields have dropped further.

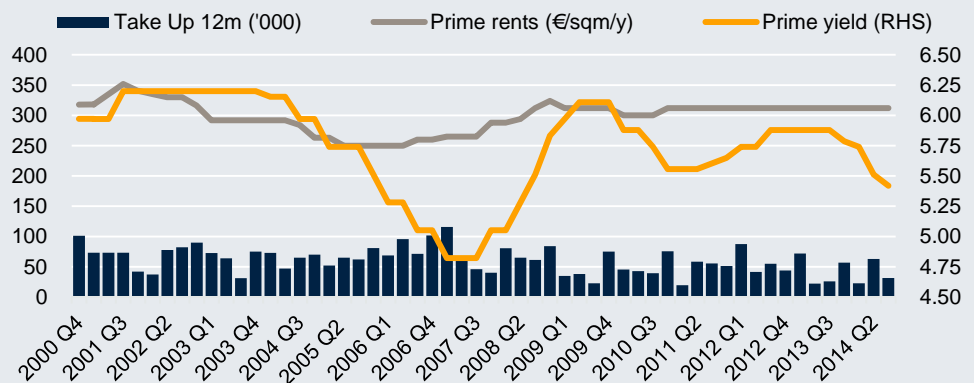
Office

- Selected prime locations in Amsterdam (Zuidas, City Centre) have shown a good performance on the investment market over the past 6-12 months.
- German investors are spending big on large lot sizes, despite relatively little stimulus from the occupier markets.
- We expect that weaker locations will suffer from oversupply in the longer term and the level of obsolescence is probably higher in the Netherlands than anywhere else in core Europe.
- Cautious approach to value-add or other recovery plays. Fair rental levels are becoming less transparent.
- Rotterdam and The Hague office markets seem to be falling further behind the Amsterdam, as the latter should become more dominant in the future.

Logistics

- Investors are more outspoken about the Dutch logistics market, as its maturity, its location close to the seaports and its position within the most densely populated area in Europe should lead to rising activity when the recovery gains traction.
- Corridor locations towards Germany will still be exposed to replacement risks but established micro locations with triple-access to ports, airports and autobahns should remain investment targets. However, prime yields of 6.25% are already back to pre-crisis lows and are among the lowest in Continental Europe.

Amsterdam Office Market ('000, %)



Sources: PMA, Q3 2014; Deutsche AWM, December 2014.
There is no guarantee that the forecasts will materialize.

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