

A photograph of a modern, multi-story glass skyscraper at night. The building's facade is illuminated from within, creating a warm glow that contrasts with the dark exterior. The structure is composed of a grid of white metal frames and large glass panels. The building is set against a dark background, and its reflection is visible on a dark surface in the foreground. The overall aesthetic is sleek and architectural.

February 2020 / Research Report

GLOBAL REAL ESTATE STRATEGIC OUTLOOK

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1 / Executive Summary

A few key themes have been persistent globally. First, global economic growth has been slowing for approximately a year, although we do not anticipate a recession in the near term. Despite slower economic growth, the labor market has been strong, with unemployment close to record lows in many major economies. Second, interest rates have been low, and we forecast a lower for longer scenario going forward, which will likely be supportive of real estate. Central banks globally are adopting a more dovish tone, with few concerns about an overheating economy. Third, geopolitical risks persist, such as the US-China trade issue and Brexit, although some positive developments have emerged. The US and China have reached a Phase 1 agreement, which has helped to ease some concerns. Meanwhile, the results of the December U.K. general election helped to reduce the likelihood of a no-deal Brexit. We see the impact on core real estate to be limited.

The recent outbreak of the coronavirus has caused concern in the markets. We expect financial markets and economic growth to be burdened by the coronavirus news in the short term; however, current data is insufficient to make reliable forecasts. Any short-term impact is likely more significant within China, but due to the travel restrictions in China, regional tourism and hospitality-related sectors, including high-street retail, will likely be affected. This is especially the case in Hong Kong and other countries like Japan, South Korea, Thailand and Singapore, given the high flow of Chinese tourists.

Global real estate had another solid year, with the Global Real Estate Fund Index (GREFI) returning 6.3% in local currency for the year ending September 30, 2019. While returns have moderated, and equities and fixed income outperformed global real estate over the past year,¹ we believe real estate will probably compare favorably going forward. The 10-year Treasury yield is now not expected to materially exceed 2.0% for the rest of this cycle, and real 10-year Treasury yields are not expected to be materially above 0%. Going forward, we anticipate moderate economic growth, muted inflation and continued low interest rates for the countries we cover, which should continue to support real estate returns. Our CIO Office expects limited returns for equities in the next 12 months as valuations appear to be full in an environment of slower earnings growth. Fixed income returns are also forecasted to be low; the 10-year Treasury yield is forecasted to be 1.85% at year-end 2020, not too different from year-end 2019. Direct real estate investments tend to have longer hold periods than a year; we are forecasting aggregate 5-year global real estate returns to be 2.7%-6.5% per annum.

We believe real estate will probably continue to perform well over the next few years for several reasons. First, despite slowing global growth and end of cycle fears, labor markets in many core markets globally are healthy, with low unemployment and good wage growth. Despite low population growth in Europe, urbanization has helped to boost real estate returns in some core European markets. Second, real estate screens as an attractive asset class in a world of negative sovereign bond yields; initial yield spreads to sovereign bond yields averaged 3.09% globally in 2019, 91 bps above the 20-year average. Third, construction activity remained fairly disciplined in the aggregate and we see supply being limited due to factors such as rising construction costs. We recognize that there are pockets of higher vacancy such as Chicago and Seoul offices, but the issue is not systemic. Fourth, leverage remains low for real estate funds; global fund leverage stood at 22.1% as of September 30, 2019 according to the GREFI.

By sector, two key global trends that have been playing out are strong industrial returns, as well as weak – and sometimes negative – retail returns. Industrial property-level returns were 13.4% year-over-year in the U.S. as of December 31, 2019. Industrial returns are forecasted to come in at 7.0% in Europe in 2019, and 8.5% in Asia Pacific.² E-commerce continues to be a key structural driver for industrial real estate and we favor urban or last-mile logistics even more. In contrast, retail real estate has delivered weak performance and in some cases, such as for B-malls in the U.S., appraisal revaluations have been

¹ The Bloomberg Barclays Fixed Income Global Aggregate Index returned 6.8% year-over-year as of December 31, 2019 and the MSCI World Equities Index returned 27.7%

² RREEF Management L.L.C forecasts.

severely negative. We caution that it is easy to paint retail with a broad brush but the sector is diverse. We are less enthusiastic for discretionary retail such as shopping centers in Europe and malls in the U.S., but we are supportive of certain necessity-based retail such as grocery-anchored shopping centers in some markets in Florida, the Carolinas and Texas.

Another key real estate theme globally is our focus on more regional markets and overlooked sectors. In the U.S., migration into more cost-effective business-friendly markets in the Southeast and Texas has made markets such as Austin, Houston, Miami and Raleigh more attractive for real estate institutional investors. In Europe, Central European markets such as Warsaw offer wider yields compared to core markets like Berlin. In Asia Pacific, we see opportunity in regional Japanese markets such as offices in Osaka, Fukuoka and Nagoya, as yields are wider compared to in Tokyo. We also see more opportunity in student housing in the U.S. and Europe and residential in Europe, where supply falls short of demand.

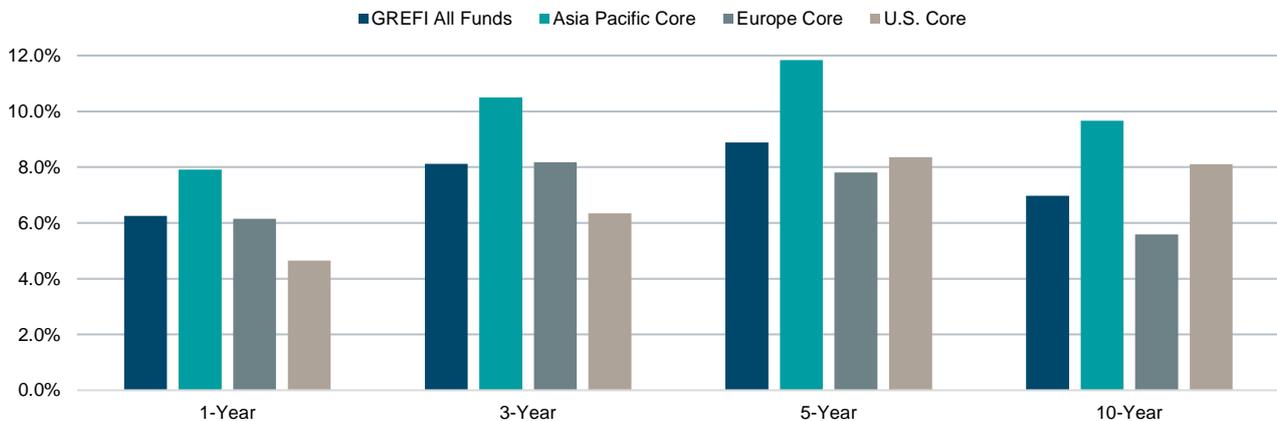
Source: RREEF Management L.L.C as of February 2020

2 / Year in Review

Global real estate produced solid returns over the past year, with the Global Real Estate Fund Index (GREFI) returning 6.3% in local currency for the year-ending September 30, 2019,³ led by the Asia Pacific region at 7.9% and followed by Europe at 6.2%. GREFI returns are at the fund level, which includes the effects of leverage, fees and cash balances. While global real estate returns have been moderating (see Exhibit 1), they are still compare well against many fixed income asset classes, especially in a world of negative yields for some sovereign bonds.⁴

Equities and fixed income produced great returns during 2019: world equities returned 27.7% after high volatility at the end of 2018⁵ and global fixed income returned 6.8%⁶. World equities rallied to new highs, fueled by persistently low interest rates, easing trade war tensions and receding recessionary fears. Fixed income markets benefitted from continued rate cuts as central banks were in easing mode throughout 2019. Falling interest rates during 2019 were positive for real estate valuations.

EXHIBIT 1: GREFI DATA SHOWS OUTPERFORMANCE OF ASIA PACIFIC CORE FUNDS VS. EUROPEAN AND U.S. CORE FUNDS



Sources: ANREV, INREV, NCREIF, As of September 30, 2019. (Latest data available)

Note: Returns are at the fund level and includes the effects of leverage, fees and cash balances. Past performance is not indicative of future results.

Occupier Fundamentals

Global real estate fundamentals seem to be in good shape, with vacancies at record low levels in most markets across all three regions. Following a period of strong jobs growth and modest development, vacancy across all three regions are near 20-year lows for the industrial and apartment sectors, and below 20-year averages for the office sector. In contrast, higher vacancy in retail reflects the structural headwinds from the growth in e-commerce. Indeed, retail conditions deteriorated in many European markets, Australia, and for U.S. malls.

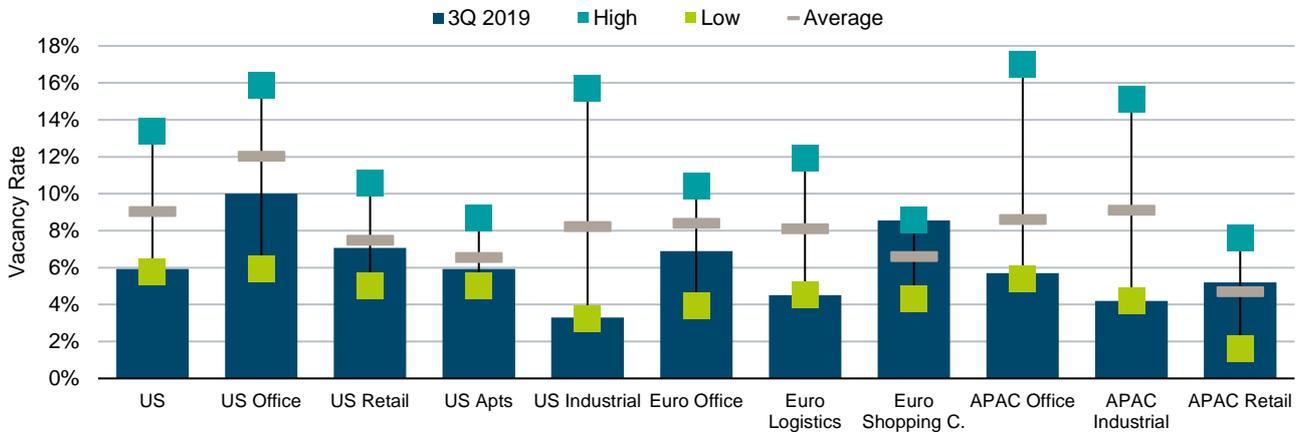
³ ANREV, INREV and NCREIF

⁴ The 10-year Bund yield was -0.251% as of January 21, 2020

⁵ MSCI World Equities Index, which subsequently returned 27.7% year-over-year as of December 2019

⁶ Bloomberg Barclays Fixed Income Global Aggregate Index, which subsequently returned 6.8% year-over-year as of December 31, 2019

EXHIBIT 2: VACANCY RATES GLOBALLY ARE CLOSE TO ALL-TIME LOWS

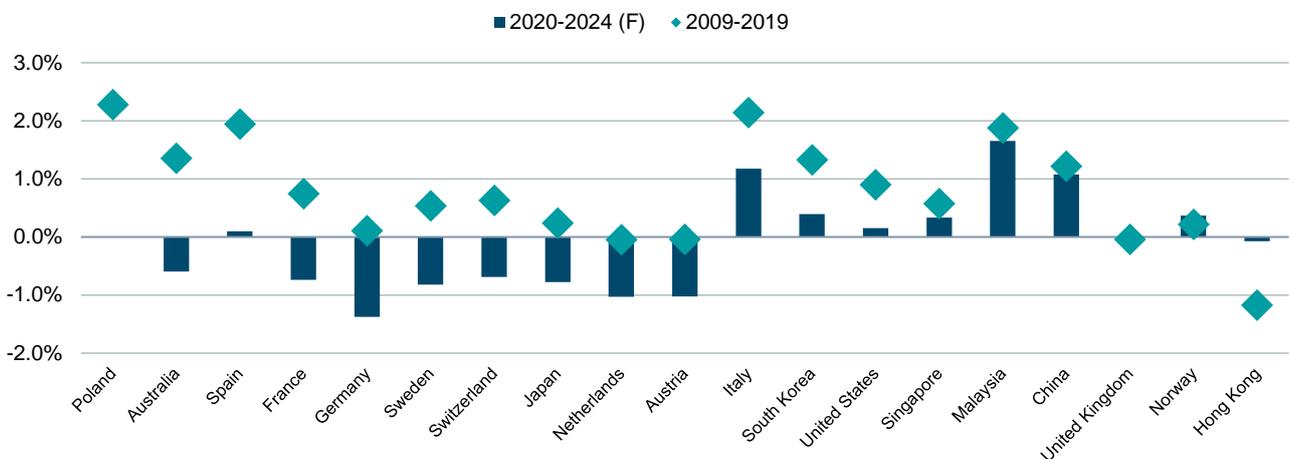


Source: RREEF Management L.L.C. As of December 2019.
 Note: The long-term average for U.S. vacancy data is 31 years (from Q1 1988 to Q3 2019), European vacancy data is 20 years for office (1999-2018), 10 years for logistics (2009-2018) and 11 years for shopping centers (2008-2018), and Asia Pacific office data is 19 years (from 2000 to Q4 2019).

Macroeconomic Implications for Real Estate

We noted in prior Strategic Outlooks that there are four “killers” of a real estate cycle: rising “real” or inflation-adjusted rates, high supply, excess lending activity and economic recessions. We see lower recession risks today as economic growth is moderate and central banks around the world have adopted a more dovish tone. However, if a recession did occur, we believe the the real estate impact would probably be limited, especially when compared to past cycles.

EXHIBIT 3: FORECASTED REAL SOVEREIGN BOND YIELDS BY COUNTRY REMAIN BELOW HISTORICAL AVERAGES FOR MANY ECONOMIES (10-YEAR SOVEREIGN YIELD MINUS INFLATION)



Source: RREEF Management L.L.C, Oxford Economics. As of December 2019.
 Sorted by region and alphabetically by country.
 Note: Forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

Interest rates have remained persistently low. Real 10-year yields (10-year sovereign bond yields minus inflation) have remained fairly low for a number of the markets we cover. Many European markets and certain Asia Pacific markets may remain well below average, while the U.S. is expected to remain close to its long-term average. The effects of “lower-for-longer” interest rates are twofold. First, already-low cap rates may compress even further, as cap rate spreads over sovereign bond yields remain wide, thus supporting real estate returns. Second, lower interest rates go hand-in-hand with lower inflation, which means property investors may experience less rent growth in markets with balanced supply and demand pressures.

Construction or new supply has been relatively muted in many markets in this cycle. In the U.S., construction as a percentage of GDP was 0.9% in September 2019, in-line with the 20-year average. In Europe office construction starts were 2.1% of stock as of 3Q 2019, slightly higher than the historical average of 1.9%, but still below the cycle high of 3.2% in December 2007.⁷ However, we note that there are some markets with high amounts of new construction, such as in Guangzhou, China where office inventory growth is expected to be 64.0% over the next five years. Also, the retail sector stands out as a property sector with excess supply in some markets due to structural headwinds and tenancy issues, which have led to higher vacancy, especially for lower quality malls and non-necessity retail.

Leverage remains in check this cycle for real estate funds. According to the GREFI Index, the average leverage for real estate funds globally was 22.1%, with the figure sitting at 19.7% for core funds globally.

Capital Markets

The weight of capital targeting core real estate globally continued to be healthy over the past year and cap rates for office, industrial and apartments moved slightly lower or stayed flat across all three regions.⁸ Retail sector cap rates, however, expanded slightly.⁸ U.S. commercial real estate transactions totaled \$570 million,⁸ down only 2% year-over-year. Mortgage rates for commercial and multifamily properties declined from 5.3% in December 2018 to 3.9% in October 2019,⁹ further supporting transaction activity. Cap rates declined marginally for office, industrial and apartment properties but expanded for retail properties.⁸ While we do not forecast further cap rate compression over the next year, we suspect that there could be further downward pressure given the limited supply of core properties. In Europe, investment volumes during the first three quarters of the year totaled EUR 189.3 million, down 6.8% year-over-year. However, we expect the full year total to be still above the 10-year average. Private equity fundraising for European-focused real estate funds was above EUR 25 billion for the sixth year in a row,¹⁰ and German open-ended funds are on course¹¹ for their strongest net inflows since 2003.¹¹ Asia Pacific commercial real estate transaction activity totaled USD\$ 609.4 million for the first three quarters of the year, down 4.4% year-over-year, but still on-track to beat the 10-year average.⁸ Cap rates moved 13 bps lower for Asia Pacific office properties, and 20.8 bps lower for industrial properties.⁸

The following exhibit shows current yield spreads compared to historical averages, arranged by the difference in current and historical average initial yield spreads. In many instances, initial yield spreads are still above historical averages. Globally, the average yield spread to sovereign bond yields was 3.09%, 91 bps above the 20-year average. Therefore, even with some yield expansion and slight increase in interest rates, there would still be some room above long-term averages.

⁷ PMA

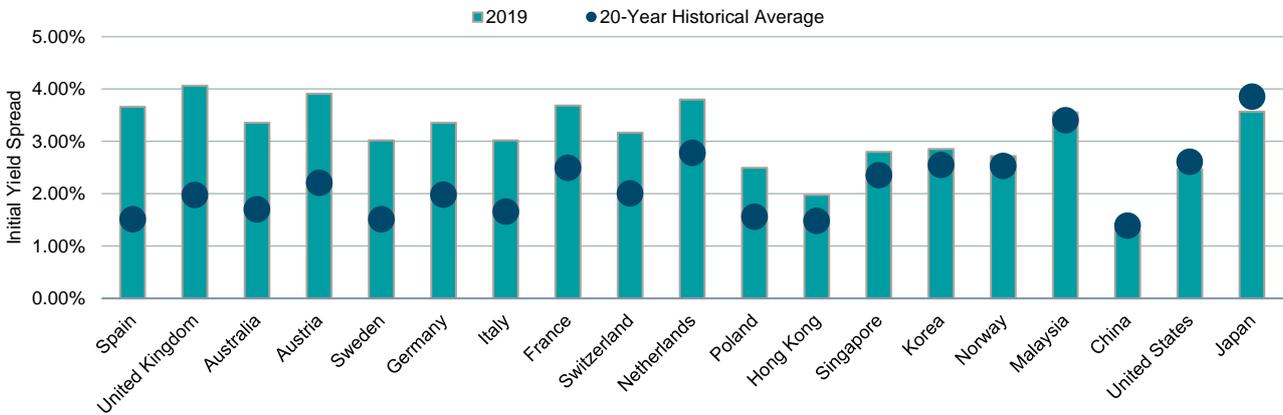
⁸ Real Capital Analytics, November 2019

⁹ Federal Reserve

¹⁰ Preqin, December 2019.

¹¹ BVI, December 2019.

EXHIBIT 4: INITIAL YIELD SPREADS FOR MANY COUNTRIES ARE ABOVE THEIR 20-YEAR AVERAGE

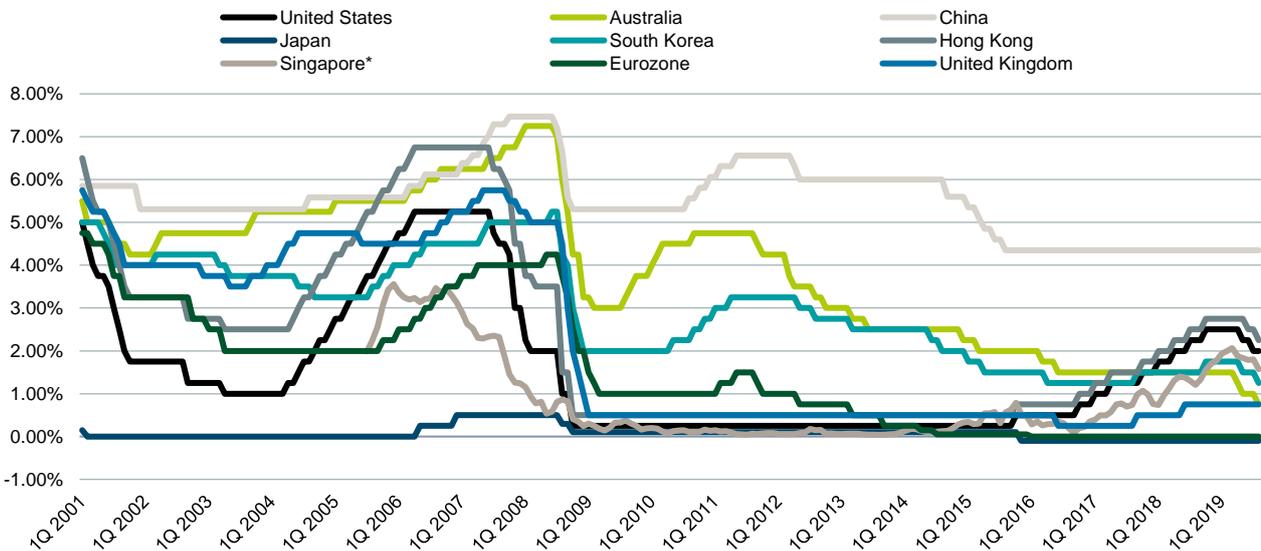


Sources: RREEF Management L.L.C. As of January 2020. Initial yield spreads for each market based on equal-weighted city and sector returns. Sorted by difference between 2019 initial yield spreads and historical averages.
 Note: Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

Asia Pacific

Asia Pacific macroeconomic conditions experienced a synchronized slowdown in 2019 amid headwinds driven partially by declining regional trade flows, due to heightened trade tensions and China’s economic slowdown. Regional growth is being supported by expansionary fiscal policies and stable labor market conditions, with unemployment rates remaining at multi-year lows across the region. Central banks in the region continue to adopt an easing bias to support domestic demand, especially as inflation remains low. Further rate cuts are expected in Australia and South Korea.

EXHIBIT 5: POLICY RATES IN MAJOR GLOBAL ECONOMIES



*Based on the Singapore domestic interbank overnight rate
 Sources: RREEF Management L.L.C, Oxford Economics, Bloomberg. As of December 2019.

The coronavirus outbreak which started at year-end 2019 in Wuhan, China, has caused concerns and volatility in the financial markets. Since mid-January, when reports of the coronavirus intensified, through the end of January, the S&P 500 declined 0.9%,¹² the Shanghai Composite Index declined 3.7%¹² and the 10-year Treasury yield declined from 1.82% to 1.56%.¹² Clearly, concerns about the coronavirus are causing a risk-off sentiment. Any near-term economic impact is likely more significant within China, where GDP growth could potentially decline to 4% annualized rate in the first quarter of 2020 on the back of lower travel and consumption spending, before recovering in subsequent periods.¹³ Meanwhile, it remains too early to assess the resulting impact on the Asia Pacific real estate sector, though rising travel restrictions imposed on Chinese tourists will likely negatively impact regional tourism and hospitality-related sectors including high-street retail. This is especially the case in Hong Kong and countries like Japan, South Korea, Thailand and Singapore, given the high flow of Chinese tourists.

Real estate performance for much of the Asia Pacific region remains healthy due to strong capital markets and stable occupier fundamentals. The weight of capital targeting quality assets contributed to further cap rate compression in key core markets such as in Tokyo and Sydney, although it was less pronounced compared to earlier years. The gateway cities of Singapore, Sydney and Melbourne led office rental growth in the region, underpinned by stable occupier demand and limited new supply. Overall office sector performance was mixed in 2019, however, as some occupiers grew cautious over increasing economic uncertainties. For the 12-month period ending September 30, 2019, office rental growth in Singapore, Sydney, and Melbourne was among the strongest in the region. Vacancy rates are at some of the lowest levels in Tokyo and Osaka, ranging from 1.6% to 2.3%¹⁴. On the other hand, weak occupier sentiment in China due to the slowing economy and trade uncertainties played a major role in driving rental declines in the Tier 1 cities of Beijing, Shanghai and Guangzhou.

Prime logistics space continues to see healthy take-up driven by e-commerce and third party logistics providers, resulting in positive rental growth trends across the region. The availability of prime development land and quality modern warehousing facilities is critical for logistics markets undergoing modernization changes coupled with rising domestic consumption, particularly for locations such as Seoul and Tier-1 cities in China, where a majority of warehouse stock is older and obsolete. Logistics demand in Southeast Asia is increasing due to a rapidly rising middle class population and increasing smartphone adoption, which drives e-commerce. Singapore logistics benefits as it serves as a regional packaging and distribution hub.

On the other side of the coin, the rise in e-commerce has helped to redefine the retail landscape in Asia Pacific where the trend is broadly down. Retail rent growth has been weak in the major markets. In Australia, retail rent growth has been negative since 2013¹⁵ due to slower consumption and wage growth as well as the rise of e-commerce. In Hong Kong, retail rent growth is projected to be weak at 0.5% in 2019, mostly driven by the political unrest in the city-state. Other markets in the Asia Pacific region such as in Singapore and China have showed similarly anemic retail rental growth in recent years. The only somewhat bright spot we see is in Japan, where retail rent growth was quite good at 3.3% in 2018 and 2019.¹⁶ In fact, we see opportunity in high street retail in Osaka, which benefits from high tourist footfall and good local catchment,

¹² Bloomberg

¹³ Oxford Economics. Full year 2020 China GDP growth is forecasted to be 5.4% as of February 3, 2020.

¹⁴ Miki Shoji

¹⁵ Colliers

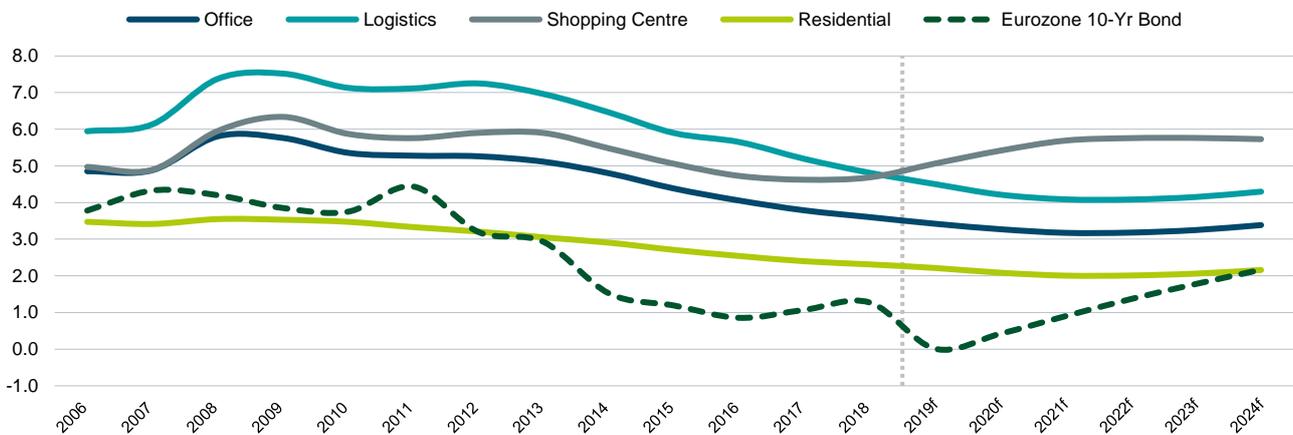
¹⁶ Japan Council of Shopping Centers

although the coronavirus impact will likely be a negative factor. For more information, please refer to our Asia Pacific Real Estate Strategic Outlook January 2020.

Europe

The European economy has slowed over the past 18 months and growth has fallen to its lowest level since the Eurozone crisis. However, it is important to not overstate this weakness: this is not a recession. Growth is still positive and the job market remains tight. Over the next five years, European GDP growth is forecast to average around 1.5% per annum, about 30 bps below the 10-year average. Nevertheless, there are differences across the region. For example, in our opinion the Polish economy is set to perform well above the European average over the coming five years.¹⁷ In addition, almost all of the major cities in Europe are forecast to see population and employment growth well above the European average which is consistent with an ongoing urbanization trend. Cities like London and Stockholm are expected to perform in-line with fast-growing cities in Asia Pacific such as Sydney and Kuala Lumpur. The ECB has remained accommodative and continues its loose monetary policy. We expect the 10-year German Bund, often used as the Eurozone benchmark, to remain anchored below 1% for much of the first half of this decade, which should also keep real estate yields low.

EXHIBIT 6: PAN-EUROPEAN PRIME YIELD OUTLOOK BY SECTOR (%)



Source: RREEF Management L.L.C, PMA, Cushman & Wakefield. December 2019. 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.

The European real estate market is in good shape with a strong occupier market and robust investment activity. Vacancy is well below historical averages in most cases, with many major cities recording shortages of good quality stock outside of the retail sector. One factor supporting the market is the relative lack of new space coming online. Developers are taking a more cautious approach this time and net completions are still well below their previous peak.¹⁸ The office sector has benefitted from a period of strong office-using employment growth, together with relatively modest construction activity, pushing down vacancy to an 18-year low,¹⁹ which has significantly boosted rents. Prime rent growth across Europe has averaged close to 4.0% over the past five years, more than double the rate of the previous five.²⁰ Growth has been fairly widespread, although the German markets, Central Europe and Southern Europe, together with Amsterdam, have been notable outperformers of late. Growth has also returned to Central London, although further uncertainty in 2020 may delay momentum.

¹⁷ Oxford Economics

¹⁸ Office completion data from PMA (historical) and DWS (forecast). European average since 1999 is 1.3%, and forecasted average during 2020-2024 is 1.2%.

¹⁹ Pan-European vacancy rate was 6.5% as of December 2019 according to PMA and DWS.

²⁰ PMA

Logistics occupancy went through a sustained period of increase between 2009 and 2016, but as construction volumes have caught up with demand, the pan-European vacancy rate has stabilized, although it is still close to an all-time low. E-commerce continues to be a strong driver in our opinion, although worries over global trade have caused demand to slow slightly. There has also been a rise in speculative construction activity. However, logistics prime rental growth is still high, hitting a record 4.1% in the third quarter of 2019.

The retail sector continues to worsen, with vacancy steadily increasing over the past decade and currently sitting at a record high of 8.7% as of 3Q 2019.²¹ Shopping center rent growth dipped into negative territory in 2019 (-1.0% according to Cushman & Wakefield) for the first time in five years. Only shopping centers in Central and Southern Europe are still seeing prime rents grow. Demand for private residential space remains strong, driven by the continuing urbanization trend, inflated house prices and stable homeownership rates. Population inflows will probably continue in the continent's major cities such as in London and Berlin. At the same time, the development of new housing seems fairly modest. For more details, please refer to our European Real Estate Strategic Outlook January 2020.

United States

The U.S. economy remains solid, with low unemployment, positive wage growth and steady GDP growth, despite trade disputes having weighed on exports and business sentiment. Interest rates continue to be low, especially as the Fed has adopted a more dovish stance. We expect one more rate cut during 2020. The backdrop of a tight labor market, rising wages and low interest rates should underpin housing and consumer spending, sustaining occupational demand for real estate. We do not expect a recession, but if one were to occur, property demand would surely be dented. However, relative to past cycles, we believe U.S. real estate appears to be well-positioned to withstand adverse economic pressures thanks to a moderate supply pipeline, reasonable valuations relative to interest rates, and manageable debt burdens.

U.S. real estate produced returns of 6.4% year-over-year as of 4Q 2019 according to the NCREIF Property Index. Fundamentals were stalwart with vacancies near a 30-year low and net operating income increasing 5% year-over-year. However, the gap between the industrial and retail sectors reached its widest level in 25 years, with industrial returning 13.4% year-over-year and retail returning 1.9% year-over-year as of 4Q 2019. As in the other regions, the industrial sector continues to benefit from the structural growth in e-commerce while the retail sector, especially properties with exposure to discretionary retail, suffers from this structural shift. Indeed, vacancies at malls, hard-hit by store closures amid relentless e-commerce growth, nearly doubled since 2015 to 10.9% in the fourth quarter.²² Mall cash flows slumped, dragging down retail NOI growth.

Industrial fundamentals continue to be solid, with e-commerce growth showing no signs of abating and suppliers continuing to scramble to assemble the logistical capacity to provide same day delivery. However, net absorption in 2019 ran 10-15% below 2018 levels due to payback from efforts in 2018 to front-run import tariffs. The West region and New York/New Jersey are clear outperformers and they have experienced the greatest rent growth with persistent demand and also have greater land constraints. Conversely, lower-barrier markets such as Chicago, Harrisburg and Houston have seen rent growth momentum fade with supply competition.

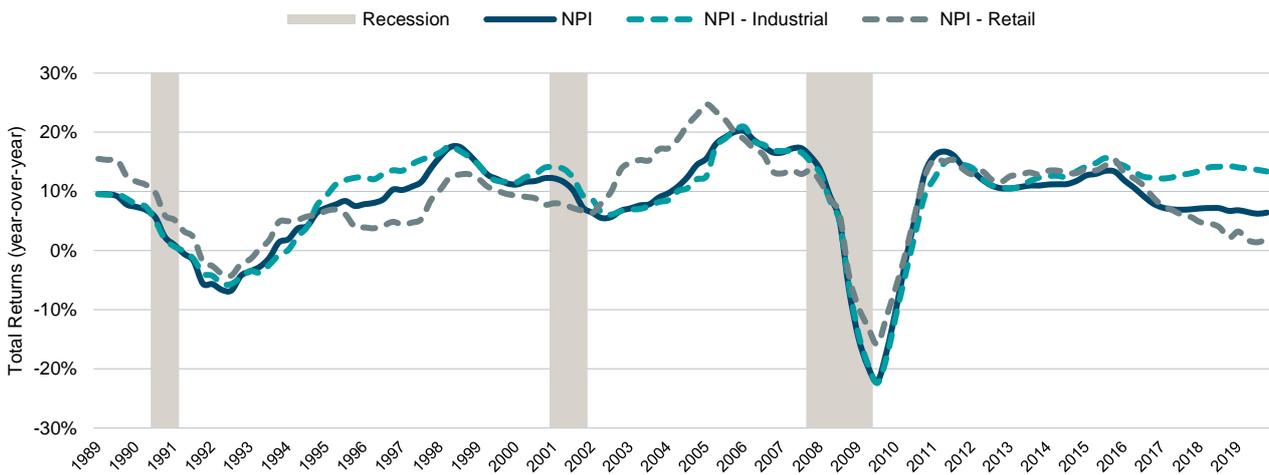
Apartment fundamentals remain healthy as demand continues to outpace inventory growth, with construction delays helping to set a more gradual pace of deliveries. Total returns for the apartment sector were 5.5% year-over-year as of 4Q 2019, according to the NCREIF Property Index (NPI). Outperformance was noted in the Western and Southeastern metros such as Riverside, Phoenix, Tampa and Austin, whereas performance lagged in Midwest and Northeast markets such as

²¹ PMA

²² NCREIF

Chicago, New York and Philadelphia. The office sector continued to be healthy in 2019 as vacancy rates in RREEF America L.L.C” 21 Investable Markets continued to tighten in the first three quarters of 2019, averaging more than 150 basis points below their 20-year historical average²³. Markets with high exposure to tech (San Francisco, San Jose, Seattle and Austin) are recording some of the lowest office vacancy rates across the nation. Occupancy gains were driven by technology firms, finance and co-working, capturing more than 40% of the total leasing activity in 2019. Tech-centric markets in the San Francisco Bay Area, Austin and Boston have been the best performers over the past year, followed by regional markets like Atlanta, Charlotte and Phoenix. For more details, please refer to our U.S. Real Estate Strategic Outlook January 2020.

EXHIBIT 7: NCREIF PROPERTY INDEX (NPI) TOTAL RETURNS



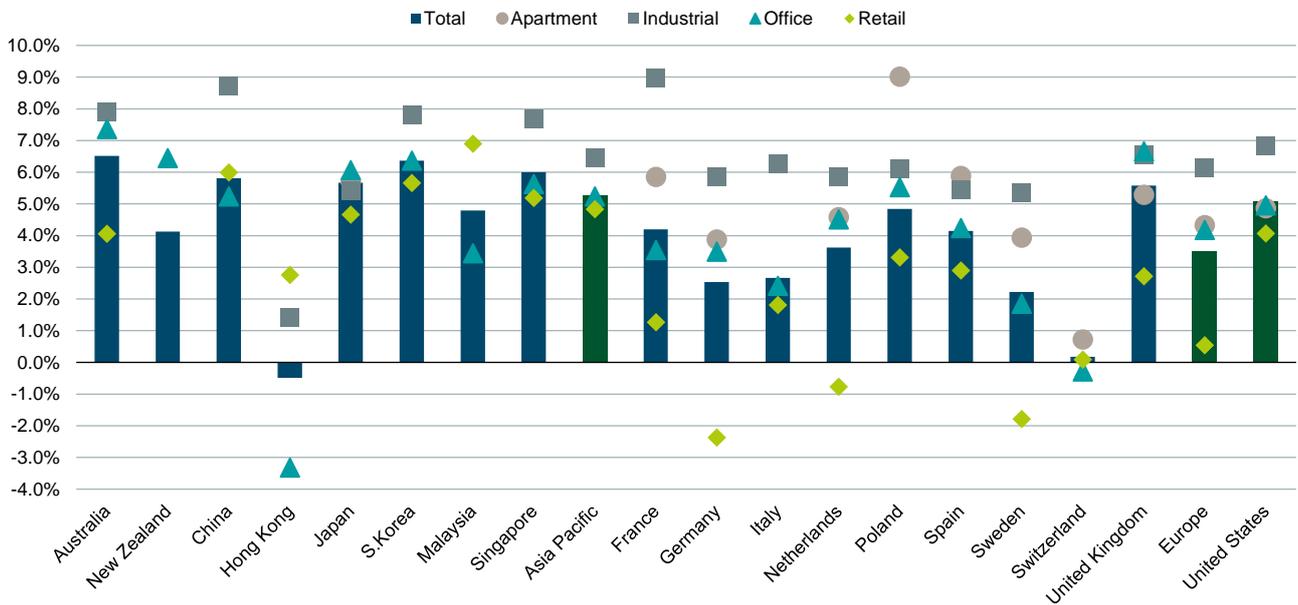
Past performance is not an indicator of future results. Some of the above information is a forecast or projection. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Source: NCREIF. As of December 2019.

²³ CBRE-EA

3 / Global Real Estate Total Returns Outlook

After producing solid returns over the past decade since the global financial crisis, we expect global real estate returns to moderate but still be competitive with the traditional asset classes of equities and fixed income. On aggregate, we expect global real estate to produce returns of 4.5% annually over the next five years (2020-2024), ranging from 2.7% for retail and 6.5% for industrial. Total returns will likely be driven mostly by income returns as we expect cap rate compression to be limited over the five year period. By region, we expect Asia Pacific to be the top performer as we forecast total returns to be 5.3% per annum, driven by returns in Australia (6.5%), Japan (5.7%), and Singapore (6.0%). The U.S. is forecasted to produce annual returns of 5.1% over the same period, mostly driven by the industrial sector (+6.8%). Lastly, Europe is forecasted to deliver returns of 3.5% per annum; returns are being dragged down by the retail sector as shopping center performance is expected to be an anemic 0.5% annually. The European industrial sector is still expected to perform well with total returns forecasted to be 6.1% per annum over the next five years, not too far behind the industrial sectors in Asia Pacific and the U.S. The dispersion of returns is forecasted to be quite wide, and market and sector selection will increasingly matter.

EXHIBIT 8: AVERAGE ANNUALIZED 5-YR FORECAST RETURNS BY COUNTRY AND SECTOR (2020-2024F)

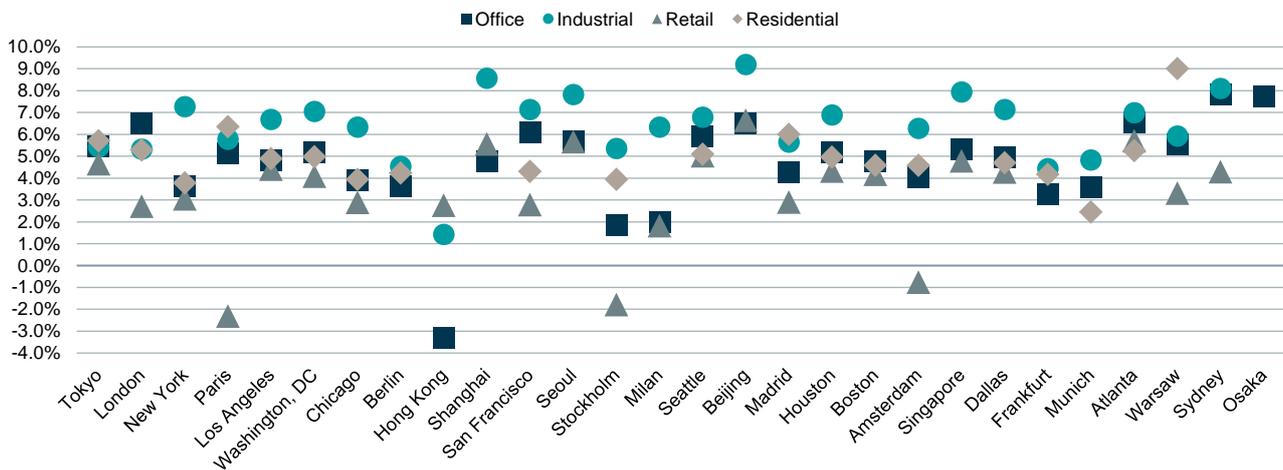


Sources: RREEF Management L.L.C. As of January 2020. Total returns for each market based on cap-weight sector returns. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect. Red bars highlight regional returns. Notes: F = forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

Top Global Cities

We have selected a few top global cities to highlight total return expectations. These markets have been selected based on estimated market size, transaction volume, and investor interest.

EXHIBIT 9: 5-YEAR TOTAL RETURN FORECAST BY CITY AND SECTOR (2020-2024F)



Sources: RREEF Management L.L.C As of January 2020. Sorted by RREEF Management L.L.C's estimated market size. Notes: F = forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

As in our analysis by country, industrial is forecasted to be the top performing sector for most of the cities we highlight in the chart above. Conversely, retail is forecasted to be the worst performing sector. The industrial sector is forecasted to produce returns of above 6.0% over the next five years in key U.S. markets such as New York, San Francisco and Los Angeles as demand is expected to persist and land constraints will limit potential supply. Atlanta and Dallas are markets with fewer supply constraints but with good population and job growth and are forecasted to deliver returns of >7% over the next five years. European industrial is expected to be attractive in Paris, Amsterdam and Warsaw, with forecasted total returns of 5.8%-6.3%. Industrial returns in Asia Pacific markets are expected to be the most attractive out of the three regions, with Seoul forecasted to produce total returns of 7.8%, Singapore at 7.9% and Sydney at 8.1%.

As for the office sector, London screens as being attractive. Once Brexit uncertainty disappears, investor interest will likely be renewed and there is an opportunity to take advantage of the current wider cap rates compared to other core European markets such as Berlin (4.0% cap rate in London vs. 2.8% in Berlin). London office total returns are forecasted to be 6.5% over the next five years. Markets with good exposure to tech such as San Francisco and Seattle are expected to do well with total returns forecasted to be ~6%. Some core markets such as New York, Berlin, Frankfurt and Stockholm are forecasted to produce subpar returns of 2.0-3.6% as yields have been driven down so low over the past few years and we do not expect more meaningful yield compression going forward. In Asia Pacific, Sydney and Osaka are forecasted to deliver returns close to 8% due to healthy leasing demand, record low vacancies and in Osaka and wider initial yields. Hong Kong is an idiosyncratic case where ongoing political unrest is the major cause for our low return forecast.

The retail sector is forecasted to produce weak returns on aggregate. We are forecasting low retail returns in Europe due to weak fundamentals in shopping centers as vacancies rise, rents weaken, and yields increase. For example, we forecast Paris shopping center yields to expand by more than 160 bps from 2018 to 2024 and rent growth to be negative through 2023. However, there are a few bright spots. In the U.S., grocery-anchored shopping centers are still performing well, with

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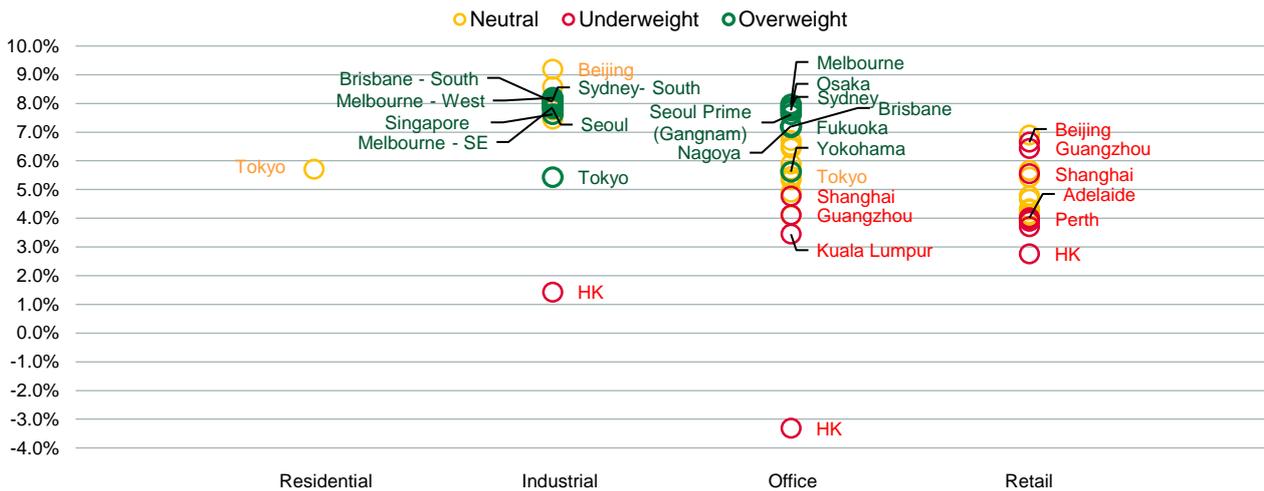
the best centers still attracting healthy institutional investor interest. We forecast returns in Atlanta to be 5.7% and Seattle at 5.0%.

The residential sector is forecasted to produce relatively good returns for many European markets. We forecast strong residential total returns for Paris (6.4%), Warsaw (9.0%) and Madrid (6.0%) as supply-demand imbalances persist. We expect further institutionalization of the European residential market which should drive down yields in the short term. In the U.S., gateway markets such as New York and San Francisco are expected to produce weak returns as yields have been driven down over the past few years and rent growth is forecasted to be weak. U.S. regional markets such as Austin, Riverside and Orlando (not featured in exhibit 9) are expected to outperform.

Asia Pacific

We forecast Asia Pacific real estate to produce aggregate unlevered property-level returns of 4.8%-6.4% over the next five years, led by the industrial sector at 6.4%, followed by office at 5.2% and retail at 4.8%. We forecast core Australian and Japanese cities to yield relatively good risk adjusted returns, particularly for office assets, although we recognize that there is a large amount of domestic and foreign capital seeking deals in the core cities. We see regional Japanese markets such as Osaka, Nagoya and Fukuoka as being attractive due to their wider initial yield spreads to sovereign bond yields and limited supply. Singapore offices and business parks are currently benefitting from a mid-cycle rental recovery following improved leasing demand from financial and business services occupiers and limited supply.

EXHIBIT 10: ASIA PACIFIC DISPERSION OF RETURNS (5-YEAR TOTAL RETURN FORECAST, NET OF CAPITAL COSTS, 2020-2024F)



Sources: RREEF Management L.L.C. As of January 2020.

Notes: F = forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

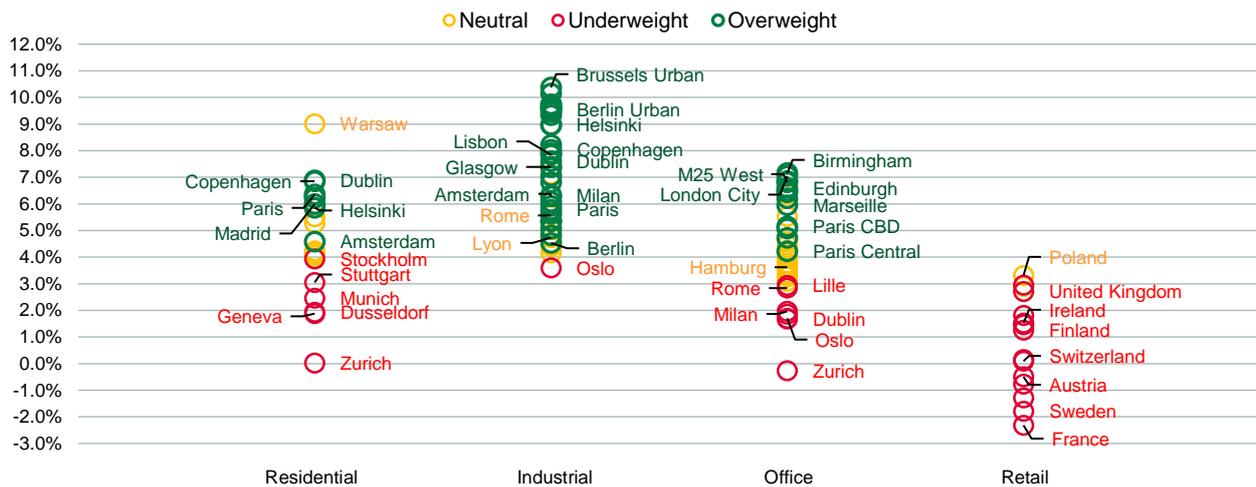
Europe

We forecast European real estate to produce unlevered property-level returns of 0.5%-6.1%, led by industrial at 6.1%, followed by residential at 4.3%, office at 4.2%, and lastly, retail at 0.5%. Over the next five years, we expect prime rental growth to average +1.5% per annum for office, +2.1% for logistics, +2.5% for residential, and -1.2% for shopping centers. While rent levels are expected to grow, fewer new jobs and more developments will slow the pace from the mid-2020s. Initial yields for prime assets may have fallen to new record lows but with cuts to global interest rates and renewed

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quantitative easing in the Eurozone, negative or low sovereign bond yields and record high levels of dry powder, we expect prime real estate yields to fall further over the coming two years. We forecast prime office, logistics and residential yields to end 2024 lower than they are today, and therefore, the next five years should deliver capital growth and attractive total returns.

EXHIBIT 11: EUROPEAN DISPERSION OF RETURNS (5-YEAR TOTAL RETURN FORECAST, NET OF CAPITAL COSTS, 2020-2024F)



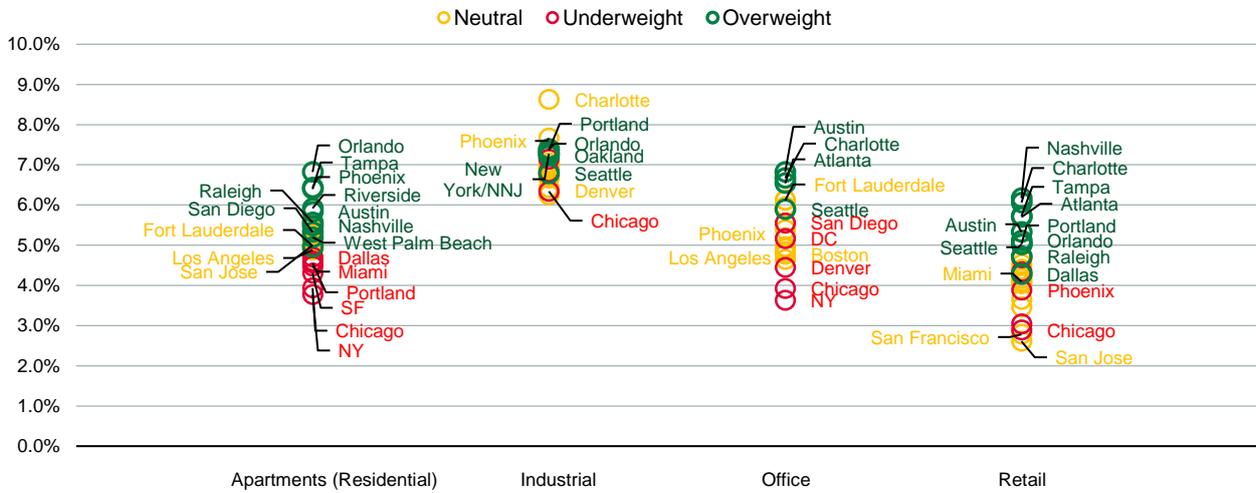
Sources: RREEF Management L.L.C. As of January 2020.

Notes: F = forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

United States

We forecast 5-year total returns in the U.S. to be 4.1% - 6.8%, led by the industrial sector at 6.8%, followed by office and apartments at 4.9%, and lastly retail at 4.1%. We expect total returns to be driven by net operating income (NOI) growth, which will likely result in wider dispersion of real estate performance across sectors. Overall supply should be constrained, and therefore we expect vacancy rates to remain historically low, which should promote steady NOI growth. We are overweight on the industrial sector and expect that more supply-constrained coastal cities (e.g. Seattle, San Francisco, Los Angeles, and New York) will probably continue to outperform. We are cautious on the office sector due to constraints on future job creation amid low unemployment, an aging workforce, and more restrictive immigration policies. The office sector inherently has more volatility compared to other property types, which is something we are cautious about as we move into the later stages of the cycle. Even so, we favor several dynamic markets with good population and job growth and a business friendly climate such as Los Angeles, Seattle and Austin. Apartment fundamentals are expected to continue to remain healthy and we favor segments facing less near-term supply pressures (well-located, garden-style product) and markets with strong population growth (e.g. Phoenix, Atlanta, and Florida). In retail, we favor well-located neighborhood and community centers with a good necessity-based tenant mix. While we expect dominant, class A, trophy malls will probably survive, the cost of re-tenanting defunct stores to create experience-rich environments may drag on investment performance.

EXHIBIT 12: U.S. DISPERSION OF RETURNS (5-YEAR TOTAL RETURN FORECAST, NET OF CAPITAL COSTS, 2020-2024F)



Sources: RREEF Management L.L.C. As of January 2020.

Notes: F = forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

4 / Investment Strategies

Our global investment strategies for 2020 center on four key themes: (1) the industrial sector is expected to provide more opportunities due to e-commerce drivers; (2) the residential sector will probably continue to be favored in Europe and the U.S.; (3) regional markets and emerging locations in core cities in our opinion will be more in focus, and (4) there may be select active management/value add opportunities.

We believe that we are in the later innings of the economic cycle. Global growth is slowing and inflation is expected to be muted. Consequently, interest rates are forecasted to be low over the next several years. Given the macroeconomic environment, our global investment strategy favors a more defensive approach as we recognize that future total returns will likely be driven primarily by income returns rather than capital appreciation. Across all three regions, we see more opportunity in the industrial sector due to the structural shift driven by e-commerce growth. There is more room for growth in e-commerce and we believe this creates stable demand for industrial assets. We favor the office sector less given higher volatility and the sector's sensitivity to economic growth. Unemployment is at record lows in many markets that we cover, and therefore we see limited upside for office employment growth. Residential is good for the later stages of the cycle, where we sit today. In Europe, we see supply and demand imbalances in many core markets where supply constraints have been leading to good rent growth such as in Paris and Madrid. In the U.S., we favor well-located, garden-style apartments with less near-term supply pressure and markets with good population growth such as Phoenix, Atlanta and Florida. Retail seems to be the least favored sector due to the structural shift caused by e-commerce. Our view on retail is most punitive in Europe where we have revised down shopping center rental growth expectations and have rated most retail markets as Underweight. In Asia Pacific, we still have a positive view on Tokyo and Seoul retail, but recognize that the overall trend is down in the region. In the U.S., we are only positive on well-located necessity-oriented centers in regional markets such as Atlanta, Charlotte, Nashville and Tampa.

Another common investment strategy across all three regions is the prevalence of regional markets and emerging locations. We see many regional markets benefitting from strong long-term demand drivers. In the U.S., structural shifts such as stronger population growth in regional markets in the Southeast, Texas and the West due to lower taxes and affordability is partly driving our more positive total return outlook in these regional markets. In Asia Pacific, regional Japanese cities such as Fukuoka and Nagoya office can provide some of the best yield spreads in the region and supply is limited over the next two years. Similarly, in Brisbane, higher income yields combined with improving occupier demand and receding office supply provide the potential for market-driven returns. In Europe, we see opportunities in emerging locations within major cities, where investors can benefit from infrastructure improvements to realize higher total returns.

Given the late cycle backdrop, we are less positive on value-add strategies. Value-add strategies tend to be higher risk which would work better early in the economic cycle, and less so towards the end of the economic cycle when returns tend to be lower for the amount of risk taken as economic growth slows. However, we still see a few opportunities for value-add or active management strategies, especially in Europe and in Asia Pacific. Existing European office assets can be repositioned in markets with low vacancy and potential for rental uplift such as in Stockholm. In Asia Pacific, investors with higher risk appetites could consider opportunities in key cities in mature North Asian and Australian markets by taking on leasing risks for vacant office properties or repositioning older but well-located properties. We also see forward commitments as attractive for select markets in Asia Pacific, such as for the logistics sectors in South Korea and China where demand is strong but access to modern logistics stock is limited as a majority of existing stock is old and obsolete. In the U.S., industrial real estate investors should be selective on development or redevelopment opportunities as supply risks have risen in some markets; the demand/supply ratios are more favorable in New York/New Jersey, South Florida, Southern California, San Francisco Bay Area, Seattle and Portland. For more information on our strategies by region, please refer to our regional strategic outlooks which were published in January 2020.

EXHIBIT 13: DWS INVESTMENT STRATEGY BY REGION AND SECTOR

	U.S.	Europe	Asia Pacific
Industrial	<ul style="list-style-type: none"> - Gateway markets should perform well in the near term, e.g. New York, Los Angeles, Seattle and Oakland. While development pipelines have increased, demand has also been strong, keeping vacancy rates low. - Regional markets with strong economies, technology drivers, and healthy housing markets should perform well, e.g. Portland, San Diego, Denver, San Jose/San Francisco, Miami/Ft. Lauderdale, Charlotte and Orlando - Multi-tenant small bay and light industrial can perform well in gateway and strong regional markets. - More cautious on class A bulk warehouse, only target core submarkets with higher land values and where in-place rents are below current market levels. 	<ul style="list-style-type: none"> - Focus on urban logistics, which are likely in the inner ring closer to consumer markets, with multiple end-users & land use competition. Urban logistics facilities tend to be smaller, e.g. Dagenham near London, Mariendorf near Berlin and Gennevilliers near Paris. - Urban logistics rent growth can be double that of non-urban logistics. - Metropolitan logistics, which is on the outer ring of large metropolitan areas. Limited land use competition, typically serving 3PL, retailer and parcel sortation with larger requirements (e.g. Dartford near London and Roissy near Paris). - Multi-nodal logistics with excellent accessibility between a number of towns and cities, e.g. Rhine-Ruhr, North West U.K. and Randstad. 	<ul style="list-style-type: none"> - High income yields and forecasted total returns supported by favorable demographic dynamics, rising e-commerce and limited speculative build. Favored markets in our opinion are in Japan, South Korea, Singapore and Australia. - Forward commitment or build-to-core strategies in South Korea and China due to strong demand, with majority of stock being older and obsolete.
Office	<ul style="list-style-type: none"> - Target supply-constrained regional metros, particularly Sunbelt markets such as Austin, Atlanta, and Charlotte. These are late cycle metros with strong demographics and office-using employment prospects, as well as affordable business & housing costs. - Focus on markets with technology and life sciences industries with strong well-educated workforce as these factors will likely help drive returns in the long run, e.g. Boston, Seattle, San Francisco and Austin. New York may benefit from this dynamic, but there are issues such as the lagging financial sector. - High density prime suburban office nodes, e.g. Northwest Austin and Cambridge, Massachusetts. 	<ul style="list-style-type: none"> - Active management in markets with low vacancy and potential to mark rents to market at a much higher level, e.g. Stockholm. - UK: Pricing may have over-corrected and the gap in yields between London and other European core markets has widened. Focus on high quality assets. - Emerging locations in major cities. - Central European markets (e.g. Warsaw) can potentially offer bigger yield declines as yields are still 100 bps above core European markets. 	<ul style="list-style-type: none"> - Office in Sydney, Melbourne, and Osaka due to high transaction liquidity and consistent corporate occupier demand. - Regional Japanese cities such as Fukuoka, Nagoya and Osaka in our opinion have the potential to provide higher entry yields. Rent growth is supported by historically low vacancy rates and limited supply. Borrowing costs are low and can boost total returns. Brisbane is another regional market with higher entry yields and receding supply. - Singapore office going through a cyclical rental recovery as supply pressures diminish over the next few years.
Retail	<ul style="list-style-type: none"> - Favor class A neighborhood and community centers anchored by the area's top traditional or specialty grocer. - Selective for power centers, target assets that are anchored by good omnichannel retailers. Potential tactical income play due to higher going-in yields. 	<ul style="list-style-type: none"> - Reduce exposure to structurally weak assets in declining markets may still support long term portfolio performance - Large, well-established factory outlets with high sales densities - Oversold markets such as the U.K. are creating distressed conditions, increasing the likelihood that good quality assets become oversold. 	<ul style="list-style-type: none"> - High street retail in Osaka supported by high tourist footfall or local catchment, supporting sales of luxury brands. - Active asset management or repositioning of older but well-located high street or neighborhood retail in Japan, South Korea and Australia
Residential	<ul style="list-style-type: none"> - Suburban markets look attractive due to limited construction coupled with increasing demand for more space from ageing millennials. Criteria include high-rated school systems, proximity to employment, public transit, and a highly-amenitized town center. - Student housing has the potential to provide more steady cash flow in late cycle environment. - Urban core is expected to underperform in the near term due to robust supply pipelines of class A, luxury high-rise apartments. 	<ul style="list-style-type: none"> - Markets with strong demand fundamentals such as Madrid, Dublin, Paris and Copenhagen, and southern Germany. - Well-connected suburban locations with access to fast growing but expensive cities such as London, Munich or Barcelona. Affordability constraints in downtown locations add to this trend. 	<ul style="list-style-type: none"> - Japan seems to be the only country in the region with a mature, sizeable and institutional residential market. - Tokyo leasing demand looks to be supported by elevated condo prices and healthy migration to urban areas. Returns primarily driven by income returns, and total returns forecasted to be <6% per annum.

Source: RREEF Management L.L.C.

5 / Global Portfolio Allocation Positioning

This section provides a generalized framework for international investing relative to an investors' local returns and the purchasing power of their home currency. This provides a disciplined approach to identify regions, markets and property sectors that may complement domestic portfolios and can either improve performance, reduce risk, or provide diversification.

The following table is generated from our previously published regional forecasts and hedging costs based on five-year currency swap spreads. There is no guarantee the forecasts will materialize. This analysis takes into account our expected returns, correlations, and potential currency hedging costs, but does not incorporate taxes.

We consider possible investment opportunities across specific countries as a means to help develop a global approach, which may also be able to minimize hedging costs and currency drag by establishing a portfolio that is also diversified by currencies. Those that adopt a longer investment horizon can expect to minimize currency fluctuations, thereby limiting the need for complex hedging overlays.

EXHIBIT 14: DOMESTIC VS. HEDGED EXPECTED REAL ESTATE TOTAL RETURNS (2020-2024)

			Hedged Country Level Returns											
Investor Domicile	5-Year Rate Swap	Home Country Return	Australia	Japan	Korea	China	Germany	Swiss	United Kingdom	France	Netherlands	Spain	Italy	United States
Australia AUD	0.8%	6.5%	6.5%	6.5%	6.4%	3.8%	3.6%	1.6%	5.7%	4.5%	4.7%	5.2%	3.7%	4.5%
Japan JPY	0.0%	5.7%	5.7%	5.7%	5.6%	3.0%	2.8%	0.8%	4.9%	3.7%	3.9%	4.4%	2.9%	3.7%
South Korea KRW	0.8%	6.4%	6.5%	6.5%	6.4%	3.8%	3.6%	1.6%	5.7%	4.5%	4.7%	5.2%	3.7%	4.5%
China CNY	2.8%	5.8%	8.6%	8.5%	8.4%	5.8%	5.6%	3.6%	7.7%	6.5%	6.7%	7.2%	5.8%	6.5%
Germany EUR	-0.3%	2.5%	5.5%	5.4%	5.3%	2.8%	2.5%	0.5%	4.6%	3.4%	3.6%	4.1%	2.7%	3.4%
Swiss CHF	-0.6%	0.2%	5.2%	5.1%	5.0%	2.5%	2.2%	0.2%	4.3%	3.1%	3.3%	3.8%	2.3%	3.1%
UK GBP	0.7%	5.6%	6.4%	6.4%	6.3%	3.7%	3.5%	1.5%	5.6%	4.4%	4.6%	5.1%	3.6%	4.4%
US USD	1.4%	5.1%	7.1%	7.1%	7.0%	4.4%	4.2%	2.2%	6.3%	5.1%	5.3%	5.8%	4.3%	5.1%
Local Currency Return			6.5%	5.7%	6.4%	5.8%	2.5%	0.2%	5.6%	3.4%	3.6%	4.1%	2.7%	5.1%

Source: RREEF Management L.L.C., Bloomberg. As of January 30, 2020. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis, which may prove incorrect. Note: Total returns for each market based on market-cap weighted sector returns. Green shading indicates hedged returns that are more than 100 bps above the home country return, yellow shading indicates hedged returns that are within a 100 bps range of the home country return and red shading indicates hedged returns are that more than 100 bps below the home country return. We have assumed that for each investor, the allocation to their home country is accounted for in their domestic real estate portfolio. Therefore the weighted-average return to the home cluster excludes the home country return. Note: Total returns for each market based on market-cap weighted sector returns. Green shading indicates hedged returns that are more than 100 bps above the home country return, yellow shading indicates hedged returns that are within a 100 bps range of the home country return and red shading indicates hedged returns are that more than 100 bps below the home country return. We have assumed that for each investor, the allocation to their home country is accounted for in their domestic real estate portfolio. Therefore the weighted-average return to the home cluster excludes the home country return.

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EXHIBIT 15: CURRENCY HEDGING COST OF CARRY

Investor Domicile	5-Year Interest Rate Swap (Jan-2020)	Currency of Investment Destination							
		AUD	JPY	KRW	CNY	EUR	CHF	GBP	USD
Australia	0.75%		0.8%	0.0%	-2.1%	1.0%	1.4%	0.1%	-0.6%
Japan	-0.04%	-0.8%		-0.8%	-2.9%	0.2%	0.6%	-0.7%	-1.4%
Korea	0.76%	0.0%	0.8%		-2.1%	1.0%	1.4%	0.1%	-0.6%
China	2.81%	2.1%	2.9%	2.1%		3.1%	3.4%	2.1%	1.4%
Germany	-0.28%	-1.0%	-0.2%	-1.0%	-3.1%		0.3%	-1.0%	-1.6%
Switzerland	-0.62%	-1.4%	-0.6%	-1.4%	-3.4%	-0.3%		-1.3%	-2.0%
UK	0.68%	-0.1%	0.7%	-0.1%	-2.1%	1.0%	1.3%		-0.7%
US	1.37%	0.6%	1.4%	0.6%	-1.4%	1.6%	2.0%	0.7%	

Sources: Bloomberg, RREEF Management L.L.C. As of January 30, 2020.

We have chosen to use the 5-year swap rate here to reflect a reasonable hold period for real estate assets. The most notable change since August 2019 is that swap rates globally have moved marginally higher by 10-30 bps as sentiment has improved and fears of a global recession subsided. Nevertheless, global swap rates remain low and there has been little change in hedging gains/losses.

Generally, investors based in the U.S. and Asia Pacific (other than Japan) benefit from a hedging gain when investing in European countries and Japan. Conversely, investors based in Europe and Japan would experience a hedging loss when investing in the U.S. and most Asia Pacific countries.

From a diversification standpoint, hedged returns are relatively low for most countries. Correlations for unhedged returns are even lower, but investors would be exposed to currency volatility. Ideally, investors would want to deploy capital into countries with low correlations of returns to their home country. The following correlation table should aid in an investor's decision making process.

EXHIBIT 16: COUNTRY RETURN CORRELATIONS

Investor Domicile	1999 - 2018 ¹	Investment Destination											
		Australia	Japan	South Korea	China	Germany	Swiss	U.K.	France	Netherlands	Spain	Italy	U.S
Australia	1.00												
Japan	0.68	1.00											
South Korea	0.53	0.62	1.00										
China	0.24	0.30	0.71	1.00									
Germany	0.41	0.37	0.08	-0.11	1.00								
Swiss	0.47	0.12	0.34	0.21	0.15	1.00							
U.K.	0.46	0.43	0.42	0.25	0.23	0.57	1.00						
France	0.75	0.27	0.16	0.01	0.55	0.64	0.51	1.00					
Netherlands	0.73	0.61	0.28	-0.03	0.72	0.19	0.44	0.63	1.00				
Spain	0.75	0.56	0.16	-0.13	0.50	0.46	0.63	0.79	0.80	1.00			
Italy	0.62	0.38	0.10	-0.19	0.46	0.55	0.23	0.70	0.60	0.70	1.00		
U.S	0.84	0.65	0.67	0.31	0.40	0.52	0.55	0.65	0.61	0.69	0.45	1.00	

Source: RREEF Management L.L.C. As of January 2020.

Using forecasted hedged returns and country correlations, we have come up with a shortlist of investment destinations for investors domiciled in the following countries.

EXHIBIT 17: FAVORED INVESTMENT DESTINATIONS BY INVESTOR DOMICILE

Investor Domicile	Recommended Investment Destinations	Currency Hedging Gain/Loss
Australia	<u>Countries:</u> United Kingdom, European countries, Japan, South Korea, U.S. <u>Example target markets:</u> Industrial in Manchester, Berlin, Frankfurt, Warsaw, Miami, and New York/NJ. Office in London, regional Japanese cities such as Nagoya and Fukuoka, Seoul, Singapore and Portugal. Residential in Tokyo, Dublin, Paris, and Madrid.	Currency hedging gain of 80-100 bps
Japan	<u>Countries:</u> Australia, South Korea, European markets <u>Example target markets:</u> Industrial in Perth, Adelaide, Berlin, Frankfurt, Dublin, and Lyon. Office in the UK, Sydney, Melbourne, and Seoul. Residential in Barcelona, Warsaw, Lyon, Paris and Copenhagen.	Currency hedging gain into Europe. Currency hedging loss elsewhere.
South Korea	<u>Countries:</u> United Kingdom, Germany, France, Netherlands, Spain, Portugal <u>Example target markets:</u> Industrial in Berlin, Dusseldorf, Munich, London, Edinburgh, and Dublin. Office in London. Residential in Madrid, Dublin, and Paris.	Currency hedging gain of 10 bps (UK) to 100 bps (Europe)
Germany	<u>Countries:</u> United Kingdom, other European countries, Australia, Japan, South Korea, United States. <u>Example target markets:</u> Industrial in London, Birmingham, Manchester, Perth, Sydney, Melbourne, Tokyo, Seoul, Miami, New York/NJ, Orlando and Seattle. Office in London, Warsaw, Sydney, Melbourne, Seoul, and Atlanta. Residential in Tokyo, Copenhagen, and Orlando.	Currency hedging loss of 100 bps in Australia, 20 bps in Japan, 100 bps in the U.K. and 160 bps in the U.S.
Switzerland	<u>Countries:</u> Germany, Netherlands, Portugal, Singapore, South Korea, Japan. <u>Example target markets:</u> Industrial in Singapore, Berlin, Frankfurt, Dusseldorf, Dublin, Amsterdam, and Seoul. Office in Osaka, Nagoya, and Fukuoka and Seoul. Residential in Dublin and Copenhagen.	Currency hedging loss of 30-200 bps
United States	<u>Countries:</u> United Kingdom, Europe, Japan, and South Korea <u>Example target markets:</u> Industrial in London, Manchester, Lile, Lyon, Singapore, Berlin, and Paris. Office in London, Paris, Madrid, Barcelona, and Lisbon. Residential in Spain, Japan, Dublin, Lyon and Paris.	Currency hedging gain of 70-160 bps

Source: RREEF Management L.L.C

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Important Information

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