

BARINGS

Winter is Here, But Spring is Coming

U.S. Real Estate Research Quarterly



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Executive Summary

ECONOMY

- The recovery in the U.S. economy and labor market has been put on hold as authorities reintroduced restrictions on social and business activity to contain the latest COVID wave.
- Massive fiscal relief and monetary stimulus continue to support the U.S. and global economies and financial markets for now, but both will likely need continued support.
- Although the U.S. economy shed jobs in December, job losses were largely confined to services business, which have been most impacted by COVID restrictions.
- With additional fiscal relief and steady progress in vaccinations in the first half of 2021, the economy should be regaining momentum by the end of Q2, helping to stabilize real estate demand in the second half of the year.

PROPERTY MARKETS

- With the notable exception of the industrial sector, occupier market fundamentals continue to deteriorate across the major property types.
- New supply and leasing concessions continue to weigh on apartment effective rents and occupancies.
- Warehouse demand surged in Q4 2020 to its highest level in two decades, outpacing supply for the first quarter since 2018.
- Office fundamentals have weakened noticeably as leasing remains weak, sublease availability continues to increase and supply comes online.
- Retail sales slipped in the final three months of the year as service businesses were forced to close or limit operations, creating further headwinds for retail property owners.
- The modest recovery in hotel demand also reversed course, further delaying the demand recovery until the virus is no longer a threat.

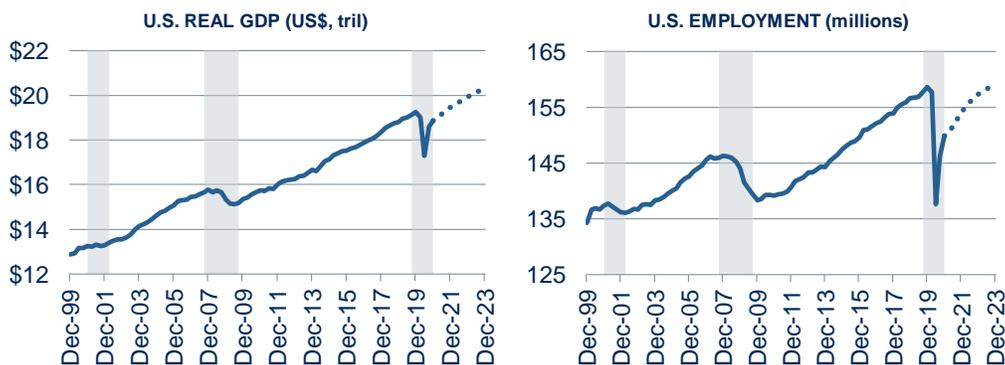
Economic Outlook

The much anticipated start to 2021 has been disappointing against even low expectations. As the year began, new COVID-19 cases in most countries were surging, and America was facing its greatest constitutional test since the Civil War. Winter is here, and as the weak December employment report makes clear, it has the potential to be a long, dark, cold one. However, just as surely, spring is coming. Science delivered a remarkable achievement, developing multiple efficacious vaccines in less than a year; and despite the recent slowdown, the economy has proven more resilient than initially feared, rebooting from the unexpected shutdown last spring thanks to massive monetary and fiscal support. While significant risks remain and the U.S. economy and real estate market face serious headwinds in the first half of 2021, the outlook for the second half of the year and 2022 has improved materially from even last quarter.

The timing and shape of the recovery depend on a vaccination rollout that is challenging in both scale and complexity. Despite widespread problems and confusion in the initial distribution efforts, our base case assumes the rollout makes steady progress over the next few months—not only in the number of people inoculated, but also in building confidence in both the vaccines and the distribution process. The Biden administration has committed to providing whatever federal support necessary to administer ‘150 million doses in the first 100 days’ of taking office, and is keenly focused on additional fiscal stimulus to support the economy until the recovery is self-sustaining.

Whether or not the new administration actually hits their ambitious targets, with a steepening vaccination curve and clear path to post-COVID life, GDP and job growth should regain momentum by the end of Q2, potentially setting the stage for a strong rebound in the second half of 2021. Real estate, as always, will lag the recovery in the broader economy, but occupier demand should become clearer in the second half of the year, and both leasing and transaction activity should pick up meaningfully in 2022. However, as with most things in the COVID state, differentiation will be a key theme of the recovery across and within sectors and markets.

SHARP REBOUND IN ECONOMY AND LABOR MARKET, BUT STILL FAR TO GO



Sources: Oxford Economics, BRE Research. As of January 2021.

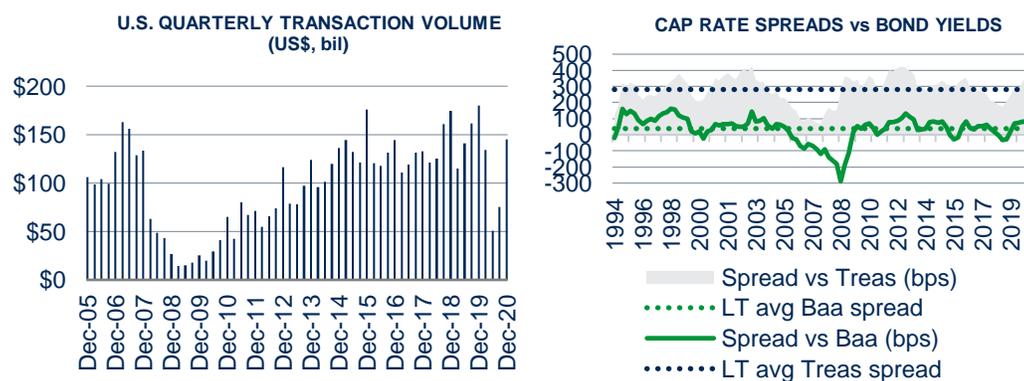
Capital Markets

The differentiation theme is readily apparent in the real estate capital markets. Thanks to massive support from central banks around the world and the banking and financial market reforms implemented post-GFC, the real estate capital markets have weathered the pandemic remarkably well so far. However, while capital remains available, investors and lenders are being selective based on the risk profile of the underlying cash flows. At one end of the spectrum, capital is competing aggressively to win deals on industrial assets and suburban multifamily properties. At the other end of the spectrum, there is almost no appetite for retail or lodging, the sectors hit hardest by COVID. And in the office sector, where uncertainty around future space demand and use is greatest, capital is available at similar terms and pricing as pre-COVID for modern assets with credit and term (i.e. high quality tenants with long-term leases), but data points for assets with vacancy and/or credit risk are few and far between.

Transaction activity always reflects investor sentiment and liquidity in the capital markets, but it is especially revealing in this uncertain environment. According to Real Capital Analytics (RCA), transaction volume in Q4 increased to more than \$145 billion, well below the Q4 volume in each of the previous two years but a meaningful recovery from the \$50 billion in Q2 and roughly in line with the average quarterly volume from 2018-2019. For the full year 2020, total volume fell by nearly one-third from 2019, but the decline varied widely by sector from -16% in industrial to about -40% in retail and office, and -68% in hotels. Despite the lower volume, transaction prices in 2020 increased over 7%, on average, year-on-year (YoY). Performance across sectors matched the varying degrees of liquidity, with industrial (8.8%) and apartment (7.8%) continuing to lead the gains, while retail lagged (-4.3%) and office treaded water (1.5%).

To the extent that well-leased, cash-flowing assets comprise a larger share of transaction volume today than under “normal” conditions, pricing trends may reflect some selection bias (to the high side) across all sectors. But healthy capital demand for real assets with secure and predictable cash flows is a positive sign for the broader real estate market. With bond yields near historical lows and cap rates generally holding stable, yield spreads have widened, making real estate relatively more attractive to many fixed income alternatives. As the economy reopens and the outlook for occupier demand becomes somewhat clearer, risk premiums should also narrow, particularly for assets whose cash flows have been disrupted, rather than altered.

TRANSACTION ACTIVITY RECOVERING AS SPREADS REMAIN ATTRACTIVE



Sources: Real Capital Analytics (RCA), NCREIF, BRE Research. As of December 31, 2020.

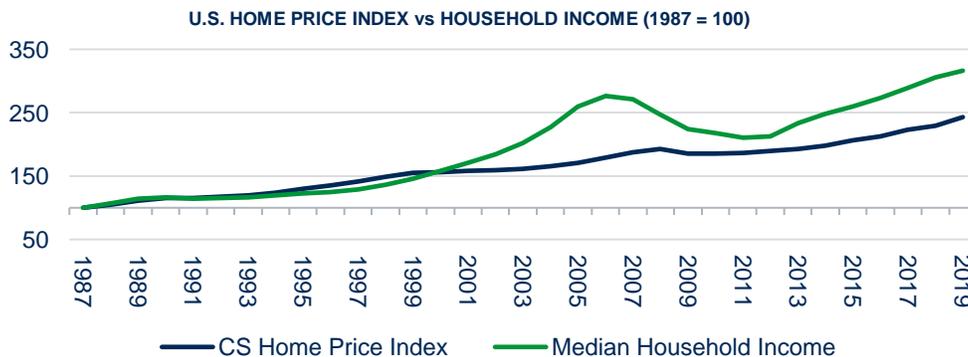
Property Markets

APARTMENT

Despite its reputation as a defensive sector, multifamily residential continues to feel the pressure from reduced renter demand and an active supply pipeline. According to CBRE-EA, the national apartment vacancy rate ended 2020 at about 4.5%, a 10 basis points (bps) increase from Q3 and a 40 bps increase from the level one year ago. While the increase at the national level is not terribly alarming and net absorption in Q4 bounced back from the depressed levels earlier in the year, consistent with the differentiation theme, performance varies widely within and across markets and product subtypes. Rents and occupancies in strong Sun Belt markets are holding up significantly better than in major coastal cities, where new deliveries are putting downward pressure on both occupancies and effective rents. Those divergent trends are reflected in subtype performance, with garden-style and low-rise properties outperforming mid- and high-rise assets. All six “gateway” markets saw vacancies increase by more than 100 bps from levels a year ago. San Francisco, which has seen an astonishing 330 bps increase in vacancy, has become the poster child for the popular urban flight narrative. Meanwhile, lower cost growth markets such as Phoenix and Charlotte have seen vacancy compress despite COVID and supply headwinds.

We expect apartment demand will begin to rebound in 2021 as the COVID vaccines become more widely distributed. A return to the office could provide an additional tailwind, particularly if it draws renters back to currently out of favor markets. Still, conservative underwriting and attention to lease-up assumptions will be critical, as the timing of the apartment demand recovery remains uncertain and shifting tenant priorities alter the multifamily landscape. Suburban submarkets were outperforming their urban peers pre-COVID in terms of total returns, and we expect that will continue given tenant preferences and more modest supply pipelines. Longer term, structural tailwinds should continue to drive apartment demand as single-family homebuilders struggle to keep up with demand, mortgage credit availability remains constrained and home price appreciation continues to outpace income growth.

HOME PRICE APPRECIATION OUTPACING INCOME GROWTH



Sources: Case-Shiller, BRE Research. As of December 2019.

INDUSTRIAL

The industrial sector continued to gain strength in Q4, capping a year of remarkable performance despite a severe recession and crippling supply chain disruptions early in the

pandemic. Net industrial absorption in Q4 rebounded to 104 million square feet (msf), according to CBRE-EA. The surge in demand not only snapped a nearly two-year streak of supply outpacing demand, it marked the highest quarterly total in two decades. Quarterly deliveries of new space remained elevated at about 69 msf; but with robust leasing activity, availability dropped back to where it began the year at 7.3%, just 30 bps above the all-time low reported in early 2019. Although the warehouse sub-sector continues to drive overall industrial demand, manufacturing and R&D also rebounded in Q4. The Q4 leasing activity was notable for its breadth as well. Of the 63 markets covered by CBRE-EA, 34 reported either a YoY decline or no change in availability, up from just 24 such markets in Q3. Houston and San Jose reported the steepest increases nationwide, while national distribution nodes such as New York and Dallas reported declines in availability.

Demand from investors and lenders for industrial assets also shows no sign of easing. After slowing sharply in Q2 and Q3, transaction volume over the last three months of 2020 rebounded to pre-COVID levels, keeping upward pressure on prices. While the strong price gains over the past several years leave little margin for safety for investors seeking or adding exposure, our near- to medium-term outlook for industrial remains favorable. Global trade has rebounded from the depressed levels in the early months of the pandemic, and trade policy under the Biden administration is likely to be more constructive than the protectionist approach under the previous administration. Although the pandemic-induced shift in consumption from services to goods, which has supported domestic manufacturing and industrial space demand, will likely revert to pre-COVID norms as the economy reopens, increased online shopping and transition to an omni-channel retail model should continue to drive warehouse demand long after the threat from the virus recedes.

DEMAND FOR INDUSTRIAL ASSETS SHOWS NO SIGN OF EASING



Sources: CBRE-EA, BRE Research. As of December 31, 2020.

OFFICE

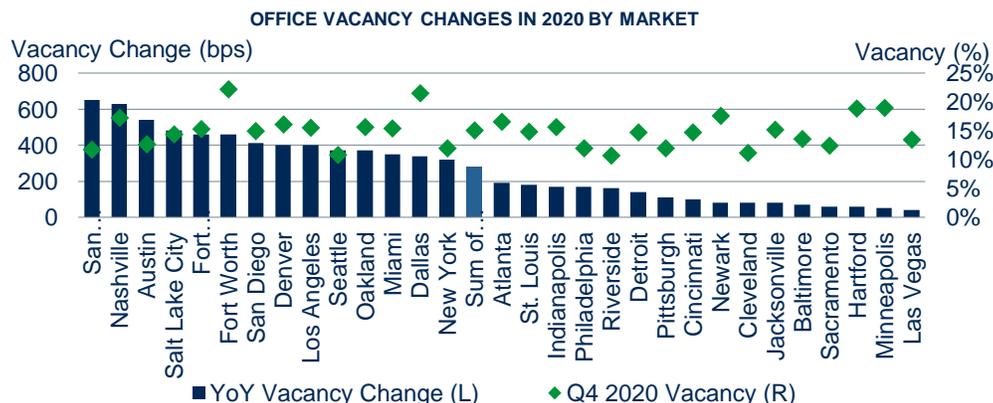
With the resurgence of COVID-19 cases keeping most offices across the nation closed or operating at limited capacity, it is no surprise that office leasing remains moribund. Compounding the troubles for the sector, new supply continues to deliver, which helped push up the vacancy rate in Q4 by an additional 90 bps, a slight improvement from the 100 bps increase in the prior quarter. For the full year, U.S. office vacancy increased 280 bps to 15%, or about 70 bps above the 20-year average. Among the 63 markets in CBRE-EA's coverage universe, only Albuquerque, New Mexico and Louisville, Kentucky have managed to avoid YoY vacancy increases. Once again, downtown vacancy expanded at a faster pace than suburban

vacancy, increasing 120 bps to 13.8% in Q4. In comparison, the suburban vacancy rate increased 70 bps to 15.6%.

Pressure in the nation's large tech markets continues to intensify with Austin, Seattle, San Francisco, New York and San Jose recording Q4 vacancy increases of 120 bps or greater. Other markets that reported a deterioration in fundamentals on a similar scale during the quarter include Charlotte, Salt Lake City, Los Angeles and Philadelphia. Raleigh and Boston were relative bright spots among tech markets with below-average increases in vacancy. Raleigh saw vacancy increase 250 bps YoY to 10%, while Boston experienced a 240 bps increase to 11.2%. As the vaccination campaign gets underway, improving business confidence should help steady the leasing market. However, many markets are likely to see vacancy get worse before getting better. New supply is set to rise sharply in the next few quarters as projects delayed during the pandemic come online. Markets with the heaviest supply pipelines in terms of the share of existing stock under construction include Austin, Charlotte, San Jose, San Francisco, Miami, Seattle and Boston. In terms of total square footage of space underway, New York, Washington, D.C., Los Angeles and Atlanta rank among the top markets.

Investors so far appear willing to look beyond the temporary disruption caused by the pandemic. However, it is difficult to see how values outside a fairly narrow segment of the market (i.e., modern assets with “term and credit”) haven't fallen, meaningfully in some cases. Although asking rents have been “sticky,” effective rents have dropped, vacancies and sublease space have spiked, and the cost of leasing and operating assets has increased—not a good combination, especially for buildings that do not offer state-of-the-art health and safety systems and tech infrastructure. Moreover, the potential long-term impact on office of the trends accelerated by COVID clouds the outlook for the sector. While many large firms have signaled they will offer greater flexibility to their employees post-pandemic, a recent survey by PwC offers some optimism for the sector, with 63% of COOs surveyed anticipating increasing their office space needs over the next three years.

OFFICE MARKET FUNDAMENTALS STILL DETERIORATING



Sources: CBRE-EA, BRE Research. As of December 31, 2020.

RETAIL

The main theme in 2020 for the retail industry was adapting to shifting shopper behavior spurred by the pandemic. Consumers rapidly adopted omni-channel shopping methods in

reaction to mandatory store closures and fears about COVID-19, shifting to BOPIS (buy online, pick up in store) and curbside pickup options. Omni-channel shopping, in conjunction with fluctuations in personal income, resulted in two diverging stories in retail. Open-air centers (e.g. power, neighborhood and community) that embraced BOPIS and curbside pickup have continued to draw foot traffic from consumers targeting essentials (such as groceries) and home improvement goods, while enclosed centers (i.e. malls), hindered by state mandated lockdowns early in the pandemic, have suffered from reduced in-store spending on clothing and other discretionary items.

Throughout the pandemic, consumers have leaned on their local neighborhood and community centers for stocking up on daily necessities, which has supported performance at these centers. Despite being below pre-pandemic levels, leasing activity improved in the second half of 2020 as discounters, general merchandisers, pharmacies, home improvement retailers and grocers look to expand their physical store footprints. According to CBRE-EA, the Q4 availability rate at neighborhood, community and strip centers remained unchanged at 9.4%.

With COVID-19 cases remaining elevated across the U.S., we expect consumers will continue to rely on local retail centers for daily necessities. While some smaller in-line stores clearly are at risk due to forced closures or limits on operating hours and capacity, other retailers have adjusted their business models to accommodate customers during and beyond the pandemic, offering online purchasing with store pick-up or, in some cases, converting stores to partial or dedicated online fulfillment centers. Although we expect online shopping will continue to gain market share, we believe omni-channel retailing with local fulfillment through retail centers will remain an important part of retailers' strategies.

CONSUMERS FOCUS ON ESSENTIALS AND ONLINE SHOPPING



Sources: U.S. Census Bureau, BRE Research. As of December 2020.

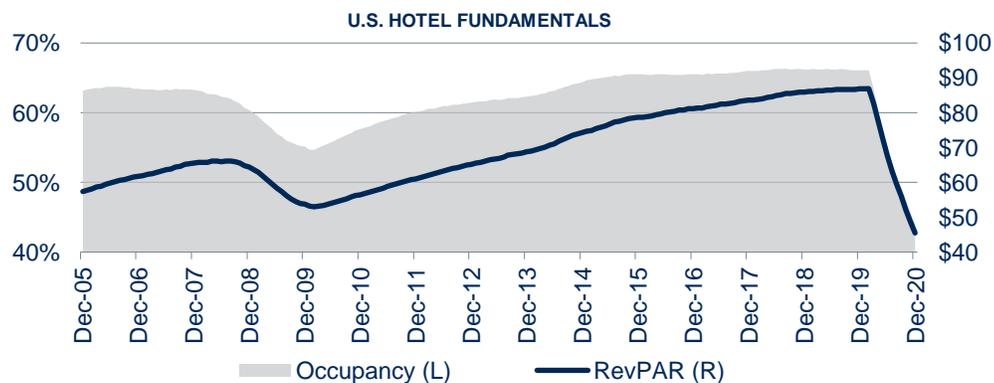
HOTELS

Hotel fundamentals have been hardest hit by the pandemic and efforts to contain its spread. The surge in COVID cases in the final months of 2020 was a harsh reminder that hotel room demand will not recover until the virus is no longer a threat. From the onset of the crisis, demand was weak across all segments, but especially in the corporate transient and group segments as most companies replaced travel with virtual meetings. With average occupancy down by about one-third, 2020 hotel revenue per available room (RevPAR) in the top 25 U.S. markets was nearly 48% lower than in 2019. The difficult operating environment has already

led to a spike in delinquency rates for loans backed by hotel properties, but the level of distress could increase dramatically as lenders become less willing to extend forbearance to borrowers.

While the timing of the demand recovery will depend on the path of the virus and vary by segment, the outlook for lodging looks more certain and more favorable than retail. Anecdotally, there appears to be considerable pent-up demand for travel after a year of sheltering at home and avoiding public spaces. Drive-to and leisure destinations were starting to recover before the recent surge in new cases and should lead the recovery once vaccines have been widely distributed. Business travel, however, will likely remain weak for some period post-pandemic as companies ease back into travel. The potential longer-term impact of the pandemic experience on hotel room demand is still the subject of intense debate. On the one hand, it is fairly easy to make a case for structurally lower demand, if only at the margin, from business travelers who might opt to forgo more discretionary trips to meet with clients or colleagues in person. However, a reduction in business travel for one-on-one or small group meetings that can easily be done online might provide a lift for group travel and conferences, which are harder to replicate virtually.

ROOM DEMAND RECOVERY AWAITS ALL-CLEAR



Source: Smith Travel Research, BRE Research. As of December 2020.

SUMMARY

One year into the pandemic, the full impact of the COVID experience on commercial and multifamily property is still coming into focus. In the near term, market fundamentals in most markets and sectors (ex-industrial) will continue to deteriorate and could find their way into pricing. But spring is coming, and with it better visibility on future demand—and together with the dovish outlook for interest rates, this should provide support for valuations of cash flowing assets. The open question is what happens to risk premiums post-COVID. Property yield spreads remain above their long-term averages across the major property types, which should make property investments attractive; but risk premiums in certain segments of the market may be structurally higher in the post-COVID world. Absent a surge in distress or material downgrade to the macro outlook, however, real estate returns should rebound somewhat in 2021 from what will be the weakest performance since 2010, but a broader, more robust recovery likely won't take hold until 2022.

About the Team

BRE's research team efforts are led by Philip Conner in the U.S. and Paul Stewart in Europe. The research team is structured by sector and geographic expertise. The team's diverse backgrounds include appraisal, legal, technological and academic applications across multiple asset-classes, across buy and sell-side shops in markets around the globe. The real estate research team is complemented by an analytics function enhancing the team's ability to collect, augment and analyze data to inform better decision making.



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