In This Report

While sentiment indicators have weakened and slowing yield compression is weighing on returns, capital is still targeting major European real estate markets. Low supply growth gives some cause for optimism about prospects for income growth. Late cycle opportunities include low vacancy office markets and logistics, and the UK stands to perform well if Brexit uncertainty fades. For investors looking to reduce risk exposure, structural trends in the living sector and in debt strategies offer an attractive route to achieving a balanced portfolio.

In terms of opportunities we highlight the following investment strategies:

- **Late Cycle Opportunities**
  Despite the advanced stage of the current cycle, low vacancy office markets and logistics offer further near-term growth potential. Meanwhile, the UK could outperform if Brexit uncertainty fades.

- **Residential**
  Residential markets offer comparatively favorable returns and downside protection, while providing a source of portfolio diversification.

- **Investing in Debt**
  Debt strategies offer a narrower set of potential outcomes and downside protection. The opportunity set is expanding as regulation remains tight.
Europe

Momentum Slowing, But Interest Rates Remain Supportive

The outlook for Europe’s real estate markets is more subdued than it has been over the past few years. After a period of stronger than average real estate returns – boosted by cyclically high GDP growth during 2016 and 2017 – performance is cooling off, mainly due to slowing yield impact across many European markets.

The moderation in the outlook for real estate markets mirrors trends in the broader economy. Forward-looking indicators, such as the PMI and the European Commission’s Economic Sentiment Indicator, are still at levels consistent with expansion, but have weakened over the past year. GDP growth has slowed, while lingering geopolitical risks – among them Brexit, protests in France and overspill from global trade conflicts – are weighing on the outlook.

On the flipside, policymakers are adapting their approach to prevent a more severe downturn. Fiscal policy is being loosened – or at least being tightened less – in most major European countries, while the outlook is that interest rates stay lower for longer than previously anticipated.

While 2019 was initially set to be the year that the ECB and other European central banks would start tightening, weaker signals on growth and inflation appear to have postponed interest rates increases for now, although QE is being scaled back. Real estate investors are concerned about yield levels, but loose monetary policy looks set to continue to provide support for pricing through 2019.

Investment Volume Easing

After a few years of strong fundraising activity, there is still plenty of capital looking to get into European real estate, and transaction volume remains above its long-term average. However, activity eased in the second half of 2018 and early part of 2019, reflecting the downward shift in economic sentiment (see exhibit EU1).

Country-specific factors are playing a role. Faced with an uncertain Brexit scenario, investors in the UK – Europe’s largest investment market – are clearly adopting a “wait-and-see” approach. During the last quarter of 2018 and first quarter of 2019, a period in which Brexit negotiations became increasingly fraught, UK investment volume was significantly lower compared to the average of the same period over the previous five years.

Domestic volume is holding up, but capital flows to the UK from Continental European and global investors are down sharply. Given a clear rotation away from the UK, investment volume in Europe’s two major markets, France and Germany, is faring better. Driven by overseas demand for office assets, Germany recorded higher transaction volume than the United Kingdom in 2018, for only the second time since the global financial crisis. Meanwhile, France recorded a significant increase in deal volume last year – despite concerns about domestic politics and the pace of economic growth.
It is important to note that movements in wider economic sentiment only tell part of the story. Low yields in major markets mean that investors are finding deal underwriting more challenging, especially given recent downgrades to the growth outlook. According to RICS, up to 80% of investors view pricing in France and Germany as being expensive (see exhibit EU2). Low availability of stock – not all real estate is investable – is also a factor that continues to hold back activity.

Sources: Eurostat, Real Capital Analytics, PGIM Real Estate. As of May 2019.
However, in a multi-asset context, real estate still offers attractive risk-adjusted returns. Income returns are low but remain elevated compared to, for example, fixed income assets, such as investment grade corporate bonds. According to INREV’s most recent survey, capital raised for European strategies remained above €30 billion in 2018, broadly in line with the total raised in 2017 and above the peak in 2007, prior to the global financial crisis.

As a result, it looks like investors will still have plenty of capital to deploy throughout 2019. The paradox is that at the same time as investors have concerns about pricing, especially in major markets, several years of strong capital raising mean they are sitting on record levels of dry powder. If anything, the weight of capital available points to pressure on yields to fall further.

With so much capital to deploy, if there were a downturn that caused a softening of pricing, it would likely quickly turn into a buy signal, especially with interest rates still at very low levels and the prospect of further QE if required. Unless liquidity dries up – or markets are hit by an unforeseen event – the risk of a sharp outward yield movement looks contained for now.
Returns Are Slowing

While there is still support for pricing in the form of a significant weight of available capital and low interest rates, fewer markets are reporting yield compression, reflecting investor perceptions about elevated pricing. With income returns at a low level and rental growth still sluggish, returns – for much of the cycle driven by sustained yield compression – continue to decelerate (see exhibit EU3).

In terms of pricing trends, there are differences across sectors. The clearest exception to the pattern is in the logistics sector, where investors continue to bid up pricing, both as a rotation away from retail and on its own merits, owing to improving occupier fundamentals. Rising demand among retailers and third-party logistics providers, while supply growth remains contained, points to improving prospects for rental growth.

Office yields are increasingly stable across markets – with non-CBDs still reporting some compression as existing yield gaps narrow – while retail momentum is weaker owing to challenging occupier conditions. Uncertainty about future cashflow generation potential for bricks and mortar retail units is putting upward pressure on the risk premium for retail assets, most notably for out of town retail formats, such as retail warehousing and regional shopping centers.

The upshot is that although pressure on yields to rise may remain contained, the era of returns being repeatedly boosted by yield impact is coming to an end. Performance through the next phase of the cycle looks set to instead be dominated by real estate operating fundamentals. European investors are set for a period of lower returns and an environment in which they will have to work harder to achieve outperformance.
Potential for Further Rental Growth Owing to Low Supply

Given expectations of its increasing importance in the returns mix in the coming years, there is a renewed focus on the outlook for occupier markets. While the duration of the occupier market expansion through the current cycle now looks quite long – and rents are, on average, above previous peaks, particularly in major core markets such as Berlin, Munich and Paris – there are still some causes for optimism.

One important factor is that real estate development activity remains contained compared to in the past. In a typical cycle, rising rents through the upswing mean providing new space becomes more profitable, and supply growth accelerates. In each of the past three cycles highlighted in exhibit EU4, deliveries of new office space have picked up to cyclically high levels just as the cycle has turned. While city stories varied, in each case aggregate vacancy rates rose significantly for at least two years, exacerbating the downturn and holding back the pace of the recovery.

Exhibit EU4: Office Supply Growth Through the Cycle

![Office Supply Growth Through the Cycle](image)

Sources: PMA, Cushman & Wakefield, PGIM Real Estate. As of May 2019.

In past cycles, supply additions have accelerated during the upswing, peaking as the cycle turns. Current cycle characterised by much lower supply growth.

Vacancy Rate in the Office Sector

![Vacancy Rate in the Office Sector](image)

Sources: PMA, Cushman & Wakefield, PGIM Real Estate. As of May 2019.

In past cycles, supply additions pushed up the vacancy rate, exacerbating the downturn. Long-term average. Shaded bars denote upswing periods. Vacancy below average and threat from supply growth is limited.

The question is whether this time is different. Reflecting a lack of rental growth through much of the current cycle, as well as a tighter approach to planning than in the past and ongoing restrictions on the availability of debt finance, supply growth has been much weaker than in previous upswings.

In office markets, vacancy is now at its lowest level since 2002, with several markets that had been struggling with oversupply since the late-1990s – including Amsterdam, Berlin, and Frankfurt – now reporting much lower availability, an effect of low supply growth, tighter planning and conversions of existing space to other uses.
Looking ahead, the office supply pipeline remains contained (see exhibit EU5), although there are differences by geography. Central London has the most significant near-term issue with supply owing to significant deliveries of new space in 2018 that pushed up the vacancy rate.

However, recent completions reflect projects started during a period of pre-Brexit optimism and the pipeline is much weaker going forward. Assuming a reasonably orderly Brexit outcome and an eventual rebound in occupier demand, supply shortages could quickly emerge in London, where vacancy is still low compared to history, implying significant upside to rent levels.

Elsewhere in Europe’s office markets, supply growth is set to pick up from recent levels, but still looks contained compared to historic averages, especially when currently low vacancy rates are factored in. In recent years, forecasts for new additions have consistently been revised down, meaning actual deliveries could be lower than currently anticipated.

As such, despite some concerns about the subdued pace of economic growth – a key driver of the employment growth that determines demand in office markets – conditions still point towards further potential for rental growth in the coming years.

**Investment Opportunities**

Given concerns about declining sentiment, the length of the cycle and elevated pricing – in other words factors that could trigger a downturn – investors are faced with a difficult balancing act. There is a choice between being defensive and preparing for a possible correction and, mindful of target returns, taking on some risk to capitalize on favorable conditions and generate income growth – even though pricing looks relatively expensive.

Despite the slowing returns outlook, Europe continues to offer an attractive set of investment opportunities across the risk spectrum. The low supply environment implies a late-cycle growth opportunity set that is different to previous cycles, when corrections were exacerbated by oversupply, while the UK cycle is out of sync with Continental Europe due to Brexit. For investors looking to reduce risk exposure, structural trends in the living sector and in debt products offer an attractive route to achieving a balanced portfolio.
1. Late Cycle Opportunities

Despite the advanced stage of the current cycle, low vacancy office markets and logistics offer further near-term growth potential. Meanwhile, the UK could outperform if Brexit uncertainty fades.

Most of the late-cycle opportunities in Europe are based on a mismatch between low supply and – despite some weaker news on the economy and in the UK – generally robust demand growth, except for the retail sector. As noted above in exhibit EU5, vacancy is below average across most major office markets in Europe. While aggregate rental growth is set to ease as supply growth increases, albeit gently, there are opportunities in markets where availability is tight.

Office assets remain an attractive near-term proposition in, for example, major German office markets and Paris, despite historically low initial yields. Strong leasing demand and limited grade A availability point to the prospect of significant rental growth potential in CBD and non-CBD areas. Pricing on stabilized core investments already factors in decent rental growth, but opportunities are attractive for value creation strategies, for example capturing reversion potential, taking on re-leasing risk and repositioning or developing space.

Among commercial sectors, logistics continues to look attractive, offering returns that compare favorably to other commercial sectors. While there has been a general pick up in supply of new space, demand has increased significantly in recent years (see exhibit EU6). The opportunity set has expanded considerably – net absorption has doubled since 2014 – while vacancy is much lower than at any other point during the cycle. As online retail penetration increases towards U.S. and UK levels in Continental Europe, the upside risks to rental growth become more pronounced.

Among major European markets, the cycle of the United Kingdom is clearly at odds with other major core markets. Brexit continues to pose a significant policymaking challenge and remains a source of uncertainty. So far, it has not led to an economic recession or a sustained downturn in real estate markets, but performance has lagged Continental Europe since mid-2016.
However, assuming an orderly exit from the European Union, the economic outlook remains fairly bright. This begs the question: at what point does the “wait-and-see” approach of investors shift? And what constitutes a clear buying signal?

As shown earlier in exhibit EU5, the supply side has responded, both in London and in other key cities such as Birmingham, Edinburgh and Manchester. Already, a yield gap has opened between major UK markets and their counterparts in France and Germany. Historical analysis suggests that once the spread reaches a peak, the UK normally goes on to significantly outperform other European markets – by as much as 5% to 10% per year in the case of office returns – over subsequent years.

For now, investor caution persists due to the binary nature of the risk profile, that features the prospect of a severe correction in a no-deal Brexit scenario. Some combination of the worst Brexit options being ruled out by legislation and a yield correction of 50 to 100 basis points to more adequately compensate for lingering downside risks, would act as a relatively strong buy signal for UK assets.

2. Residential

Residential markets offer comparatively favorable returns and downside protection, while providing a source of portfolio diversification.

While there are growth opportunities even at this late stage of the cycle, many investors are looking at how they can generate some growth while adding in a degree of downside protection. With returns on commercial sectors slowing, investors are turning their attention to residential investment opportunities.

Residential rental growth typically moves in a tighter range than commercial rents (see exhibit EU7), owing to factors such as low vacancy rates and, in many segments of the markets, a degree of regulation in the rent-setting process. Even so, in recent years, major residential markets have delivered stronger growth than their commercial counterparts, notably driven by rising rents in major German cities such as Berlin and Munich. Periods of negative residential rental growth are rare.

Exhibit EU7: Rent Growth in Major European Residential Markets

Residential rents are generally fairly stable, and have done better than commercial in this cycle

Commercial rental growth set to drop below historical range of residential rents

German cities and Amsterdam recording substantial rental growth...

...but weaker trends in London and Paris

Sources: MSCI, Cushman & Wakefield, DZ Hyp, Savills, PGIM Real Estate. As of May 2019.
When it comes to investing in the residential sector, factors such as liquidity and market size point to investing in Germany, which is Europe’s largest apartment investment market. France is the market with the largest untapped potential and limited investment depth, which is set to change in line with rapidly growing investor interest.

Historically, residential investments have acted as an effective portfolio diversifier, especially for lower risk-return strategies. Since 2001, an optimal portfolio — one that delivers a given level of returns with the lowest possible volatility — seeking to achieve the all property return would have comprised 30% residential, which is significantly above the 12% share of transaction volume recorded since 2007 (see exhibit EU8).

Exhibit EU8: Portfolio Allocation and European Residential Yields

To achieve market return, it would have been optimal to hold much greater share of residential than transaction volume would suggest. Optimal residential share rises for lower returns objectives.

One key concern for investors looking at the residential sector are the low yields, with high-quality residential assets in major markets now trading below 3%. However, prime yields have always been relatively low due to their stable income-generating profile. In addition, the spread to Commercial Property yields has narrowed substantially, which suggests that residential real estate still offers attractive relative value, especially given that low interest rates are set to persist for a while longer.

3. Investing in Debt

Debt strategies offer a narrower set of potential outcomes and downside protection. The opportunity set is expanding as regulation remains tight.

For investors looking for additional downside protection, debt strategies are growing in popularity. Debt is a valuable addition to a portfolio in a downturn, offering a much narrower range of performance outcomes than a traditional equity investment (see exhibit EU8), even once debt positions are ‘marked to market’ to account for fluctuations in interest rates.
Even in a volatile market such as the United Kingdom, annual debt returns are almost invariably in a range of 0% to 10%, while equity returns vary more significantly. As the cycle grows in length, investors are increasingly concerned about the downside portion of the range and using debt can limit exposure to such adverse outcomes – albeit by limiting upside potential too.

Exhibit EU9: European Debt Market Performance and Holdings

Range of 10th and 90th Percentile Annual Total Returns by Instrument

Senior debt offers a significantly narrower range of outcomes than equity

Sources: Cushman & Wakefield, Cass Business School, PGIM Real Estate. As of May 2019.

Junior or mezzanine debt strategies – or whole loans that are a blend of senior and subordinate positions – offer a lower degree of downside protection, while recovering value from a non-performing loan can be costly or time-consuming if it involves taking control of an asset or portfolio. However, in return such strategies offer a greater degree of participation in the upside, allowing a more equity-like profile of returns.

In terms of opportunity set, the major markets of UK, Germany and France dominate due to their scale and the volume of real estate transactions completed each year. The UK has the most mature non-bank lending sector, which already accounts for one-third of the market. Continental European markets remain more heavily bank-dominated, although the impact of regulations means debt fund and insurers are now starting to gain a foothold in the market. With regulations set to remain tight, the opportunity set is likely to expand further as existing loan books mature and refinancing needs grow.
GLOBAL MAP OF INVESTMENT OPPORTUNITIES

Nature of Opportunity
- Late cycle growth
- Structural trends
- Debt strategies

Supply-Constrained Markets
Major logistics markets have low vacancy rates, while in low supply office markets, value-add strategies, including asset repositioning and development, offer a route to generating attractive rental income growth.

Late Cycle Growth Potential
Low vacancy office markets and logistics assets in Continental Europe are set to benefit from ongoing demand growth. Rents expected to rise in the short-term.

UK Recovery Play
The UK market offers attractive relative pricing and is likely to outperform once Brexit uncertainty fades.

Residential
Residential assets offer a source of portfolio diversification, while its resilient income profile is attractive in uncertain market conditions.

Living Sectors
Living sector assets, including student housing, co-living and senior housing — are set to benefit from structural demand shifts.

Senior Housing
Ongoing demand growth and moderating supply point to further rental growth prospects. Elevated senior housing cap rates mean returns compare favorably to commercial sectors.

Sunbelt Markets
Office, apartment and logistics assets in Sunbelt markets benefit from favourable demographic trends, while offering relatively attractive cap rates.

Debt Strategies
Debt lending offers lower volatility and more downside protection than equity investing. Opportunity set is growing due to regulatory pressure on traditional lenders.
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