

Cash Flow, Performance and Downside Protection — Real Estate Offers All in One

SPDR EMEA Strategy & Research

- Real Estate is a sector suited for a late cycle and low interest rate environment. The sector has been a SPDR Sector Pick for most of 2019 and we still find it relatively attractive in the current environment.
- Investors can utilise the Dow Jones Global Real Estate Index to play the sector globally or FTSE EPRA Europe ex UK Real Estate Index if they prefer a European exposure where central bank policy is particularly accommodative.

Global Trends Reshaping the Industry, While Low Interest Rate Environment Supports Fundamentals

Real Estate is changing more than ever. Global trends are reshaping the industry. E-commerce is on the rise, driving demand for warehouses and fueling growth of industrial real estate companies. At the same time, these shifts have caused some volatility among typically defensive retail landlords and brought on a 'flight to quality' within the retail space. Office owners face flex-work space challenges (and opportunities), while residential landlords enjoy demand from strong urbanisation trends.

Markets reflect the changes. While historically retail and office owners dominated the sector, today the five largest companies in the DJ Global Real Estate Index include two warehouse owners (Prologis and Public Storage up 49%¹ and 9% YTD respectively), two residential/nursing home players (Welltower and Equity Residential up 27% and 31% YTD respectively) and only one retail name (Simon Property Group down 3% YTD). In Europe, the largest German residential landlord Vonovia (up 22% YTD) overtook the leading shopping centre owner Unibail-Rodamco-Westfield (up 13% YTD following sharp decline in 2018) and is now the biggest constituent of the index.*

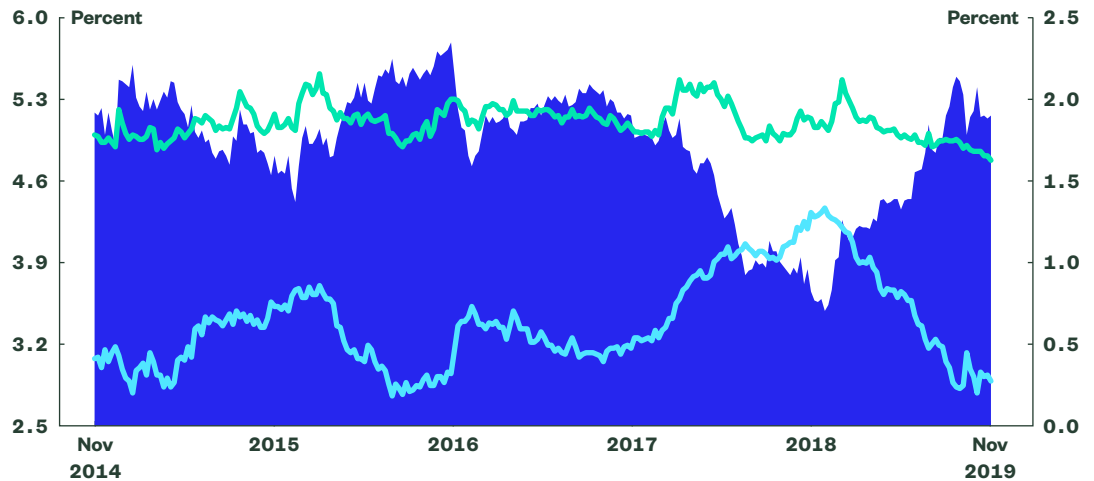
The economic environment continues to be supportive. **Lower for longer rates may push values up even further** as the spread between global property yields (we use consensus BEst EBITDA² estimate over EV as a proxy) and US corporate bond yields (financing) increased to close to five-year highs. **The spread enables property companies to capture value through cash flow generation and revaluation on existing portfolios as well as capex deployment.** These value creation opportunities, together with a low correlation with equities, make global real estate a useful sector to capture growth and, at the same time, remain defensive late in the cycle.

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Figure 1

Property Net Yield Spread Over Corporate Bond Yields Close to 5-Year Highs

- Spread Over Corp Bonds (RHS)
- Global Real Estate EBTIDA (Est) Yield Over EV (LHS)
- US Corp Bond Yield (LHS)



Source: Bloomberg, State Street Global Advisors as of 6 November 2019. Best EBTIDA yield over EV used as a proxy of property net operating income yield. BEst EBITDA may include some element of non cash components, in particular revaluation (positive or negative). US securities represent c.60% of the Dow Jones Global Select Real Estate Securities Total Return Net Index hence comparison to US Corp bond yields. US Corp bond yield is Bloomberg Barclays US Corporate Total Return Value Unhedged index yield to worst.

Europe is a Safe Haven with Attractive Cash Flow and Growth Opportunities

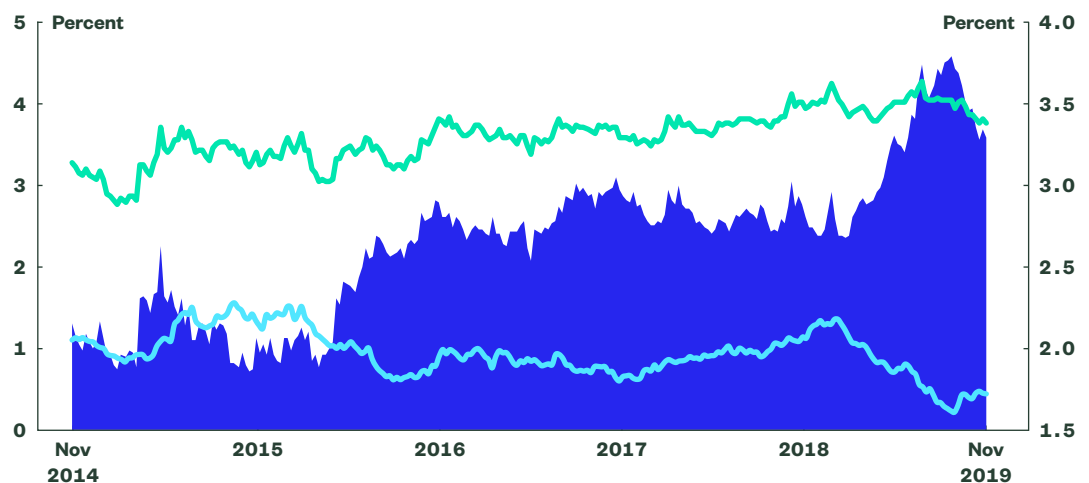
Europe ex UK remains a relative safe haven within the already defensive real estate sector. **Exclusion of the UK allows investors to avoid unnecessary Brexit-related volatility.** Extended quantitative easing and extremely low interest rates lift property yield spreads over local bonds and enable real estate companies to create value through ongoing business activity and capex programs. **Cash flow generation is particularly attractive for Europe ex UK real estate, as its dividend yield is c. 330 bps higher than European corporate bond yields.** This spread is close to the five-year high.

Urbanisation fuels the demand for residential and quality office space not only in core eurozone but also Nordic countries and Switzerland. German residential landlords continue to enjoy under supply, while Berlin-focused Deutsche Wohnen is already down 13% after being hit by rent-freeze legislation; hence, downside risk may be limited. Continental retail names are concentrating on prime shopping centres, which are less prone to e-commerce trends and are trading at relatively attractive NAV discounts of up to 35%.³ In our view, European ex UK real estate offers a healthy blend of growth and value opportunities.

Figure 2

Spread of Sector Dividend Yields Over Corporate Bond Yields Remains Close to 5-Year Highs

- Div. Yield Spread Over Corp Yield (RHS)
- Europe ex UK RE Dividend Yield (LHS)
- Euro Corp IG Yield (LHS)



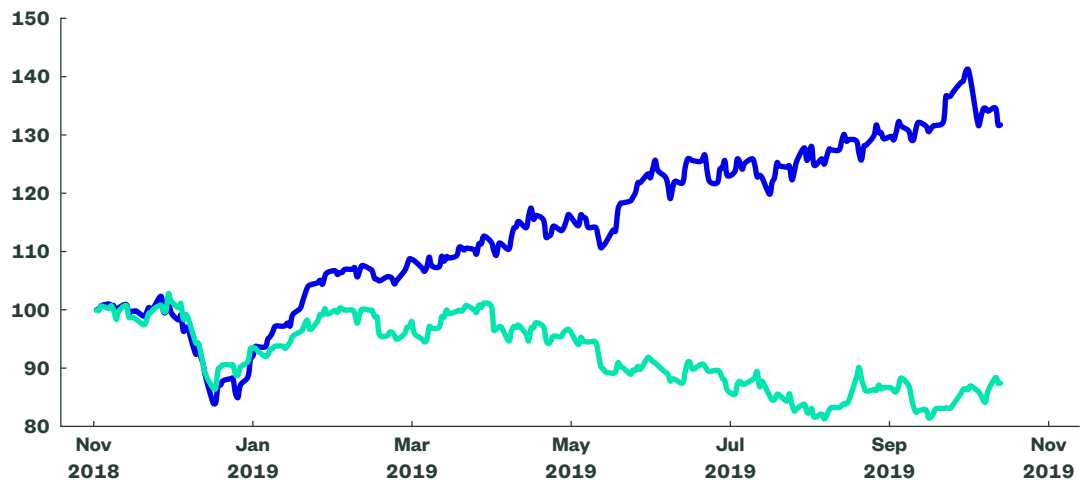
Source: Bloomberg, State Street Global Advisors as of 6 November 2019. Europe ex UK RE dividend yield is FTSE EPRA Dev. Europe ex UK Real Estate trailing 12M dividend yield. Euro Corp IG yield is Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EU yield to worst.

Growth Stories Remain Intact and Out-of-favour Retail is Offset by Expansion of Logistics

Urbanisation and strong demand for residential space and high-quality offices in key cities around the world contribute to overall real estate growth. Investors remain anxious about retail companies threatened by e-commerce growth, but the losses in the retail segment are more than offset by the gains of firms operating in logistics. Figure 3 shows the recent share price decline in Simon Property Group (retail) against gains from Prologis (logistics); these are the two largest companies in the index.* Investing in global real estate may offer similar protection when some of the growth sub-segments (logistics, residential) overheat and value (retail) may present an opportunity.

Figure 3
Losses in Retail can be Gains in Logistics
Prologis and Simon Property Group Total Return Comparison

■ Prologis TSR
■ Simon Property Group TSR



Source: Bloomberg, State Street Global Advisors as of 6 November 2019. Total shareholder return index rebased at 100 on 7 November 2018.

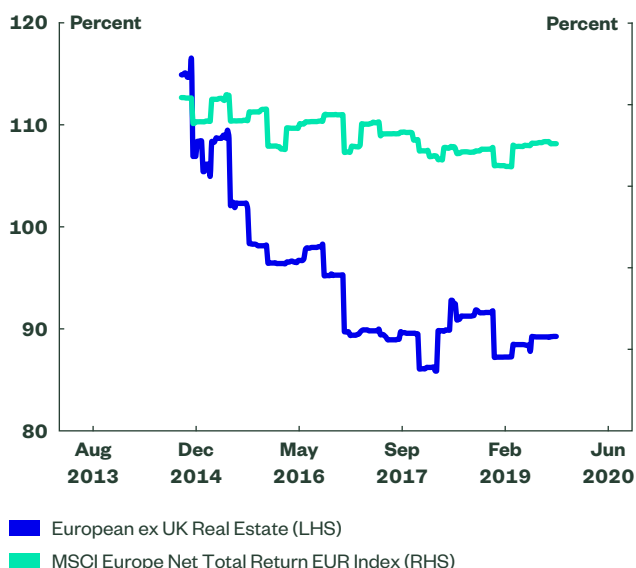
And What if the Cycle Turns? Real Estate has Learned its Lesson

The sector was hit hard and fell sharply during the Global Financial Crisis. However, management teams seem to have learned their lesson. **Over the last five years, real estate companies de-levered both globally and in continental Europe. Dow Jones Global Real Estate and FTSE EPRA Europe ex-UK Real Estate have significantly lower debt-to-equity ratios compared to broader equity benchmarks.** Part of this de-levering comes from asset revaluation, yet companies decided not to take on potentially excessive debt. In our view, this prudent approach represents appropriate balance sheet positioning during the late cycle, and thus may offer a reasonable level of protection if the cycle turns.

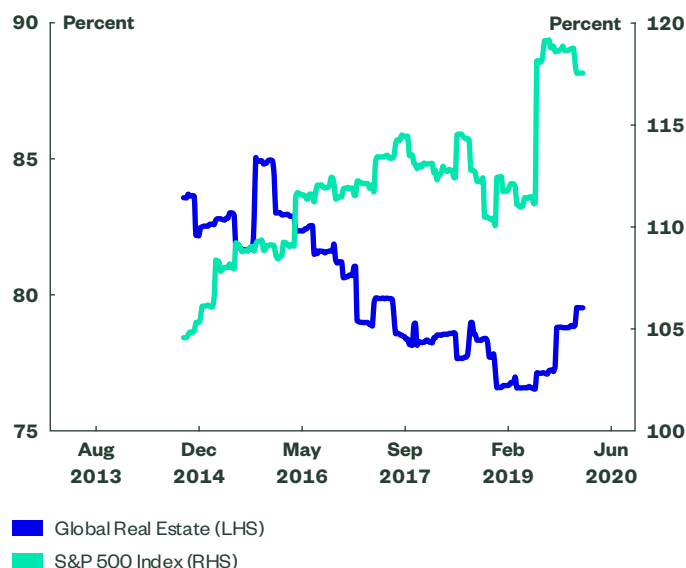
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Figure 4
Real Estate Sector
Significantly De-levered
Over the Last 5 Years

Debt to Equity Europe ex UK



Debt to Equity Global



Source: Bloomberg, State Street Global Advisors as of 6 November 2019. European ex UK Real Estate is FTSE EPRA Dev. Europe ex UK Real Estate. Global Real Estate is Dow Jones Global Select Real Estate Securities Total Return Net Index.

Figure 5
Fund Details

Fund Name	SPDR® FTSE EPRA Europe ex UK Real Estate UCITS ETF (Acc)	SPDR® Dow Jones Global Real Estate UCITS ETF (Dist)	SPDR® Dow Jones Global Real Estate UCITS ETF (Acc)
ISIN	IE00BSJCQV56	IE00B8GF1M35	IE00BH4GR342
Share Class Currency	EUR	EUR	EUR
Primary Ticker (LSE)*	EURE LN	GLRE LN	GLRA LN
Other Tickers	ZPRP GY, EURL LN, EURE IM, EURE SE	SPYJ GY, GBRE LN, GBRE SE, GLRE IM	SPY2 GY
TER (%)	0.30	0.40	0.40
Index Name	FTSE EPRA Nareit Developed Europe ex UK Index	Dow Jones Global Select Real Estate Securities Index	Dow Jones Global Select Real Estate Securities Index
Index Ticker	REXUK Index	DWGRSN Index	DWGRSN Index
No. of Index Constituents	65	216	216
Portfolio Construction	Replicated	Optimised	Optimised
Income Treatment	Accumulating	Distributing	Accumulating
Index Description	The FTSE EPRA Nareit Developed Europe ex UK Index tracks the performance of listed real estate companies and equity real estate investment trusts ("REITs") operating in Europe but excluding the UK whose relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index constituents are free float-adjusted, liquidity, size and revenue screened and the index is calculated as a market capitalisation-weighted net TR Index.	The Dow Jones Global Select Real Estate Securities Index is comprised of equity real estate investment trusts ("REITs") and real estate operating companies ("REOCs") traded globally. The Index measures the performance of publicly traded real estate securities, and intends to serve as a proxy for direct real estate investment. To be included in the Index, a company must be both an equity owner and operator of commercial and/or residential real estate.	The Dow Jones Global Select Real Estate Securities Index is comprised of equity real estate investment trusts ("REITs") and real estate operating companies ("REOCs") traded globally. The Index measures the performance of publicly traded real estate securities, and intends to serve as a proxy for direct real estate investment. To be included in the Index, a company must be both an equity owner and operator of commercial and/or residential real estate.

Source: State Street Global Advisors, as of 1 November 2019.

Figure 6

**Fund Net & Index
Performance**

	1 Month (%)	3 Months (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)
Inception Date 24/10/2012							
SPDR® Dow Jones Global Real Estate UCITS ETF (Dist)	2.45	4.79	19.45	11.68	4.42	6.07	6.59
Dow Jones Global Select Real Estate Securities Index	2.48	4.87	19.61	12.30	4.75	6.45	6.96
Difference	-0.03	-0.08	-0.16	-0.62	-0.33	-0.38	-0.37
Inception Date 10/08/2015							
SPDR® FTSE EPRA Europe ex UK Real Estate UCITS ETF	2.95	9.01	18.87	9.10	6.98	N/A	7.94
FTSE EPRA Nareit Developed Europe ex UK	2.96	9.20	19.43	9.70	7.57	N/A	8.52
Difference	-0.01	-0.19	-0.56	-0.60	-0.59	N/A	-0.58

Source: State Street Global Advisors as of 30 September 2019. Performance greater than one year represents annualised performance. Performance Gross and Net of All Fees. Capital Risk: Investing involves risk including the risk of loss of capital. Past performance is not a guarantee of future results. Past performance is not an indicator of future performance. The Gross of fees do not reflect and net of fees do reflect commissions and costs incurred on the issue and redemption, or purchases and sale, of units. If the performance is calculated on the basis of Gross/net asset values that are not denominated in the accounting currency of the collective investment scheme, its value may rise or fall as a result of currency fluctuations. **Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.**

Endnotes

- 1 Return on particular stocks defined as total shareholder return year to date (last close). Data as at 6-Nov-2019.
- 2 BEst (Bloomberg Estimates) EBITDA reflects the consensus estimate for Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA). The consensus estimate is the mean of sell-side analyst estimates in millions.
- 3 NAV discounts are last close share price discount to Jun-19 EPRA NAV per share. Data as at 6-Nov-2019.

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