PGIM REAL ESTATE

NOVEMBER 2024 | INVESTMENT RESEARCH

Why U.S. Core Now?

Executive Summary

U.S. real estate values have bottomed out after two years of declines. Transactions volumes are already perking up, with buyers searching for early-cycle bargains.

But does that mean U.S. core real estate, defined here as a portfolio of stabilized properties diversified by sector and geography (see page 4 for a full definition), offers compelling risk-adjusted returns now?

In this paper we argue the answer to this question is yes, for three reasons:

1 A Favorable Entry Point for U.S. Core

The period close to valuations bottoms has historically been the optimal time to realize the highest real estate returns. We see enough parallels with prior historic periods to expect the same this cycle.

2 A Coming Period of High Income Returns and Income Growth

Income returns have already reset well above the norms for the last decade, making real estate yields compelling on both an absolute and relative basis. More importantly, income growth will be much stronger at the beginning of this cycle than the historic norms.

3 Access to an Evolving Opportunity Set

Core portfolios are evolving to maximize risk-adjusted returns. The diversification advantages of a core portfolio will be enhanced by greater exposure to sectors supported by structural demand, as well as diversification across metros with different economic drivers.

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1. A Favorable Entry Point for U.S. Core

It took two years, amidst high interest rate increases and volatility, but now today's real estate values are in line with historic risk premiums. **Exhibit 1** shows how this has played out:

- Investors' expectations[1] of long-term interest rates temporarily dropped during the 2020-21 period, and quickly reverted to their post-2010 normal levels beginning in late-2022.
- Real estate cap rates steadily declined from 2020 to late-2022, lagging the abrupt turnaround in interest rates until the risk premium disappeared.
- It is typical for appraisal-based real estate valuations to move gradually. In this correction, it took two full years for appraisal-based cap rates to re-establish the historic[2] risk premium of 100 basis points over expected interest rates.

Since mid-2022, value losses have totaled just under 20%. **Exhibit 2** shows how this has played out by quarter:

- Retail and senior housing values have fallen only a little more than 10%, largely because they started the period with higher cap rates than other property types.
- Industrial and apartment values have fallen more than 15%, due entirely to cap rate expansion. Income growth was positive over this period for both property types, particularly industrial.
- Office anchors the bottom, with estimated losses of over 40%. In contrast to the other property types, we expect at least a few more quarters of office value declines, as appraisers slowly move discount rate assumptions higher and income growth lower.

Real Estate Values Have Found a Bottom

Exhibit 1: Appraisal Cap Rate Spread Now Normalized

NPI Appraisal Cap Rates vs. Three-Year Ahead 10-Year Treasury Yield Expectation

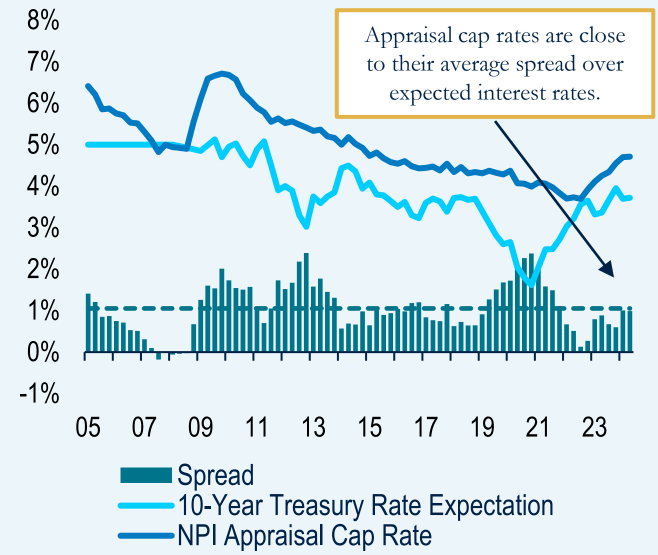
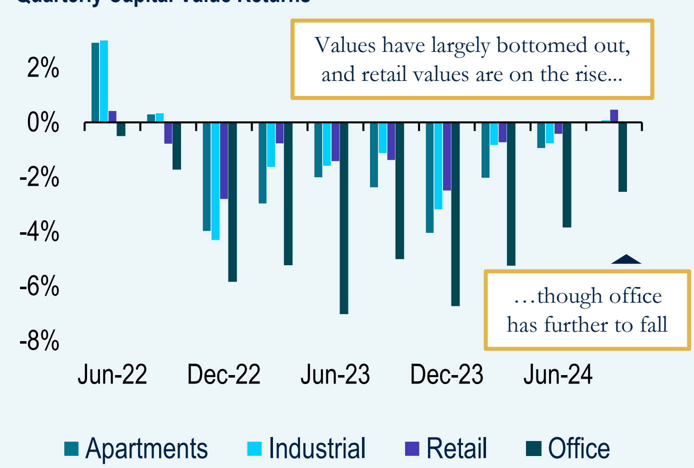


Exhibit 2: Values Have Hit Bottom

Quarterly Capital Value Returns



Sources: Federal Reserve Bank of Philadelphia, Society of Professional Forecasters, NCREIF, PGIM Real Estate. As of November 2024.

[1] The 10-year Treasury yield expectation is based on the median expected 10-year Treasury yield three years ahead of the year in which the forecast is made, as tracked by the Federal Reserve Bank of Philadelphia. This data series starts in 2009. Prior to that, we show the median expected 10-year Treasury yield over the next 10 years and interpolate the data across quarters.

We look to the debt markets to gain more conviction that this valuation bottom will be followed by rising values. The signs are promising. As shown in **Exhibit 3**, the expansion of cap rates has already reduced the drag of debt on cash flow returns. By early next year, we expect debt to be accretive to cash flows, as interest rates edge down below cap rates.

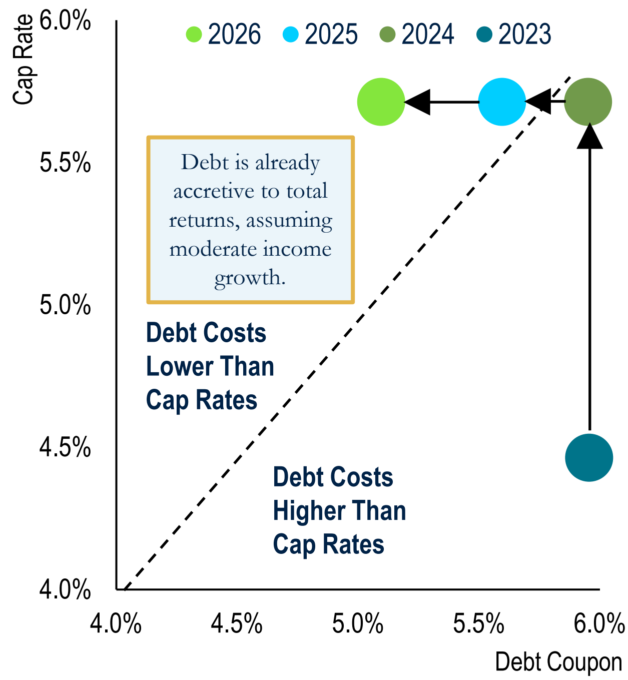
Lower debt costs will expand the core buyer pool as well, enabling transactions volumes, which are just now coming off their lows, to pick up further.

A re-acceleration in transactions markets, shown in **Exhibit 4**, marks the end of the stalemate between buyers' and sellers' pricing expectations.

Combining valuations trends, falling debt costs and rising transactions volume, we are confident U.S. core real estate prices have bottomed out. But does that mean this is a favorable entry point?

Exhibit 3: Debt Is Becoming Accretive to Income Returns

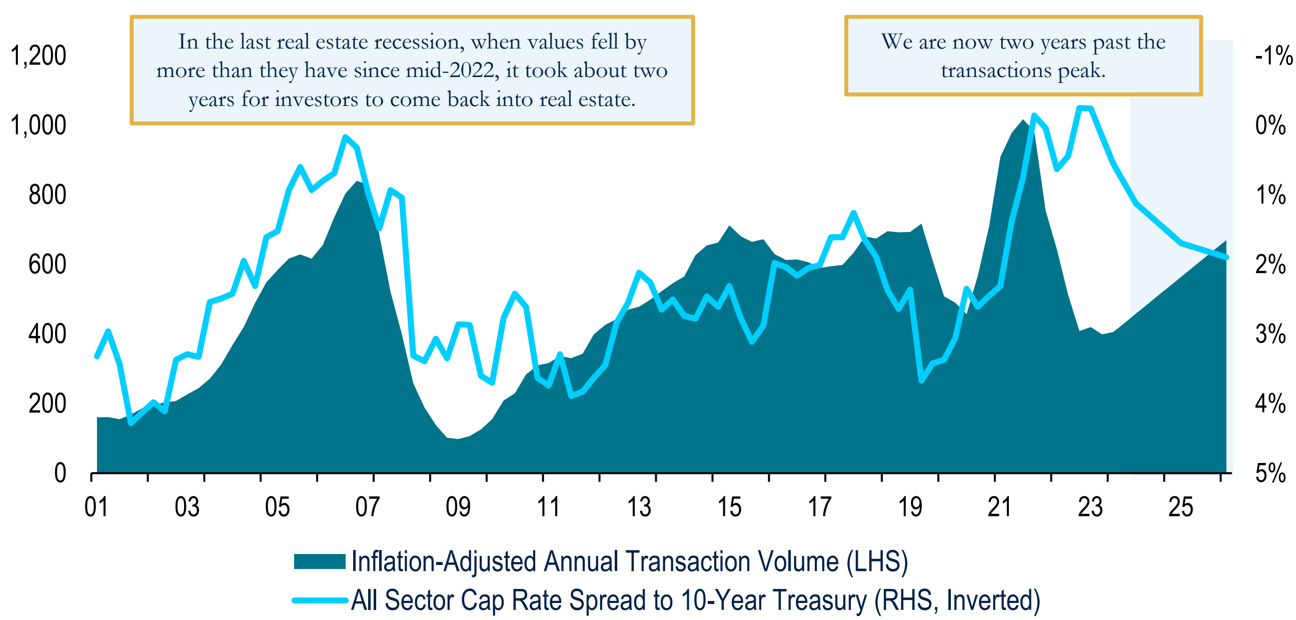
Floating Rate Debt Coupon vs. Cap Rate by Year (%)



Sources: Mortgage Bankers Association, NCREIF, Oxford Economics, Real Capital Analytics, PGIM Real Estate. As of November 2024.

Exhibit 4: Transactions Volumes Are Poised to Rise

Transaction Volume (US$ Billions) vs. Yield Spread to Treasury (Inverted, Basis Points)



Sources: Mortgage Bankers Association, NCREIF, Oxford Economics, Real Capital Analytics, PGIM Real Estate. As of November 2024.

Forecasts are not guaranteed and may not be a reliable indicator of future results.

If historic norms repeat, as illustrated in **Exhibit 5**, the answer is yes.

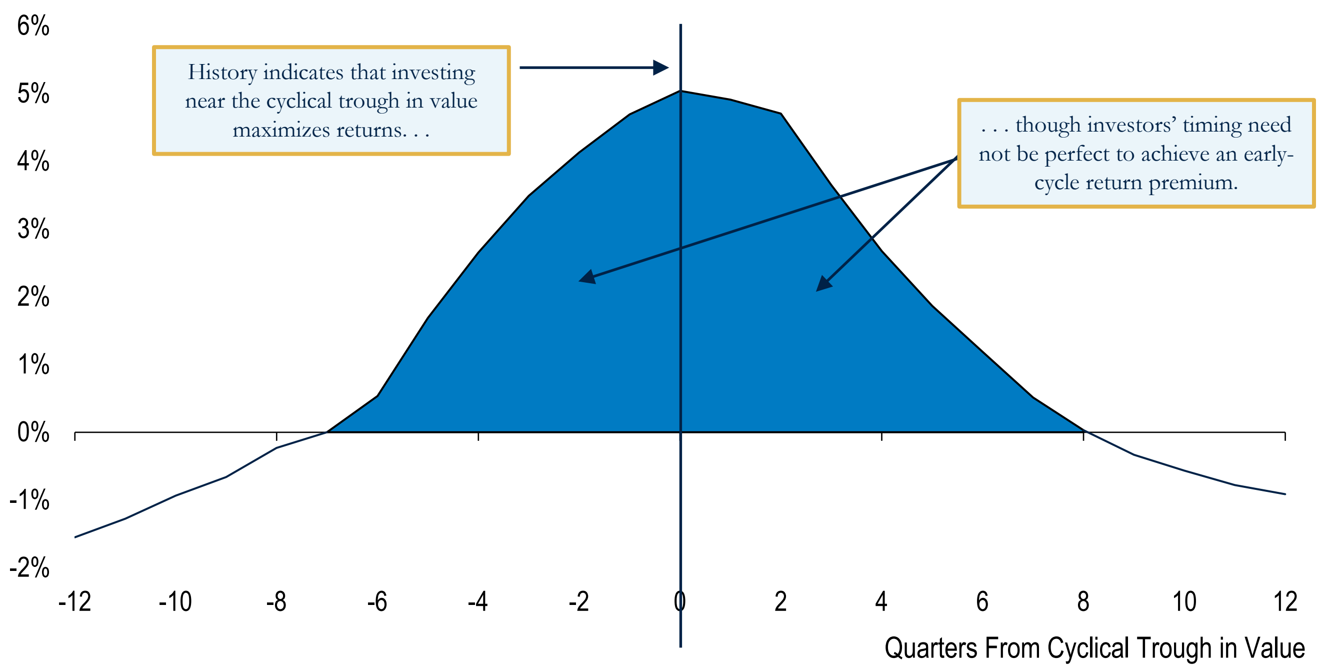
- After the three[2] most recent real estate downturns, investments made during the quarter that valuations turned positive generated a 500-basis point premium over average real estate returns in the subsequent five years.
- Given it is difficult to precisely time real estate investments, the good news is that close enough is good enough. For example, being too early by two quarters still generated a 410-basis point premium over average returns. And being too late by two quarters generated a 470-basis point premium.

What is U.S. Core Real Estate?

In this paper, U.S. core real estate refers to portfolios of properties that are mostly stabilized, mostly in markets that are large enough to provide liquidity and diversified across property types and geographies. There are more specific definitions used to classify core funds, such as the NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) that requires specific diversification thresholds, limits on the amount of debt and non-stabilized properties held by funds and the ability for investors to enter or exit funds on a periodic basis.**

Exhibit 5: Investors Should Seek Early Cycle Returns

Annualized 5-Year Forward-Looking NPI Total Returns Minus Historic Average (Avg. of Past Cycles, %)*



*Note: Historical periods include the troughs in capital values in 1995, 2003 and 2010.
**Note: See FAQ section of the NCREIF Fund Index Definition for more details.
Sources: NCREIF, PGIM Real Estate. As of November 2024.

[2] Since 1990.

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2. A Coming Period of High Income Returns and Income Growth

Now that property values have fallen by over 20%, the income return from real estate is the highest it has been since the early 2010s, as shown in **Exhibit 6**. That income return provides a high basis for unleveraged core returns of 7-8% in our base case scenario.

Notably, that expected return does not rely on yield compression. The changing composition of returns is highlighted in **Exhibit 7**. In the last cycle, a little more than half of total returns came from income, alongside an additional 10% from income growth. Falling cap rates provided approximately one-third of total returns, most of this due to falling interest rates.

By contrast, we expect over three-quarters of the total return to come from income, and income growth to account for the remaining quarter of returns. We do not expect cap rate compression in our base case forecast, since long-term interest rates are unlikely to drop. However, if interest rates decline more than we expect or investor flows into real estate strengthen, there is upside to our base case forecast if cap rates compress.

Returns of 7-8% Without Any Yield Compression

Exhibit 6: Returns Are Now Turning Positive

Private Real Estate Total Returns (Unlevered)

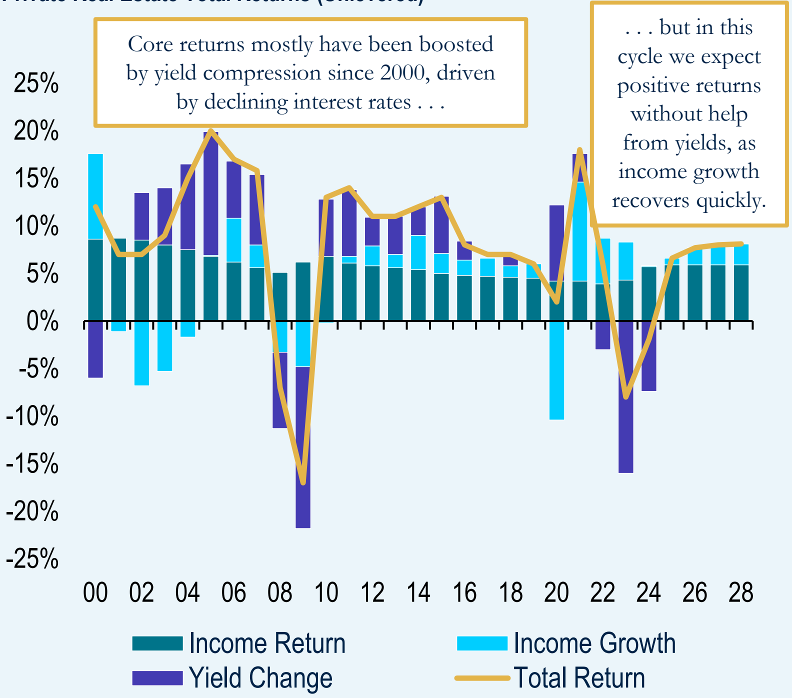
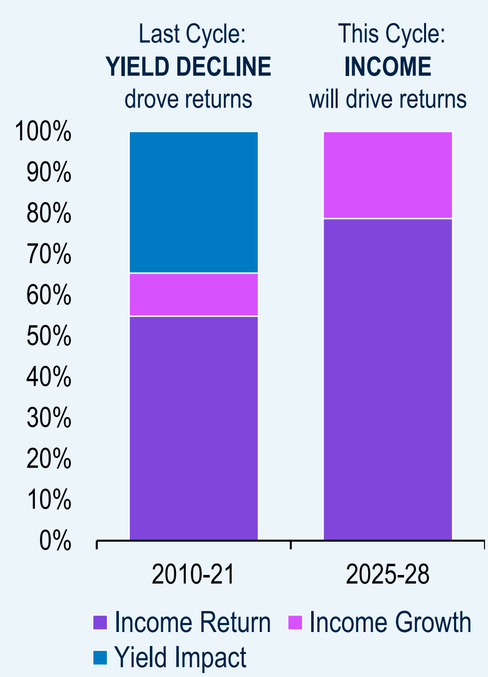


Exhibit 7: Income Will Drive Returns

Breakdown of Private Real Estate Total Returns



Sources: NCREIF, PGIM Real Estate. As of November 2024.

Forecasts are not guaranteed and may not be a reliable indicator of future results.

High occupancy levels, shown in **Exhibit 8**, provide support for income growth even at this early point of the cycle. In the last two real estate corrections, occupancies have taken between two and five years to recover, depending on property type. Yet **Exhibit 9** shows that today's occupancies already are higher than the average occupancy since 1990, making this a very atypical value correction cycle.

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This Cycle Begins With High Occupancies

Exhibit 8: Occupancies Have Held Up (Except Office)…

Percent Leased by Sector (12-Month Rolling Average*)

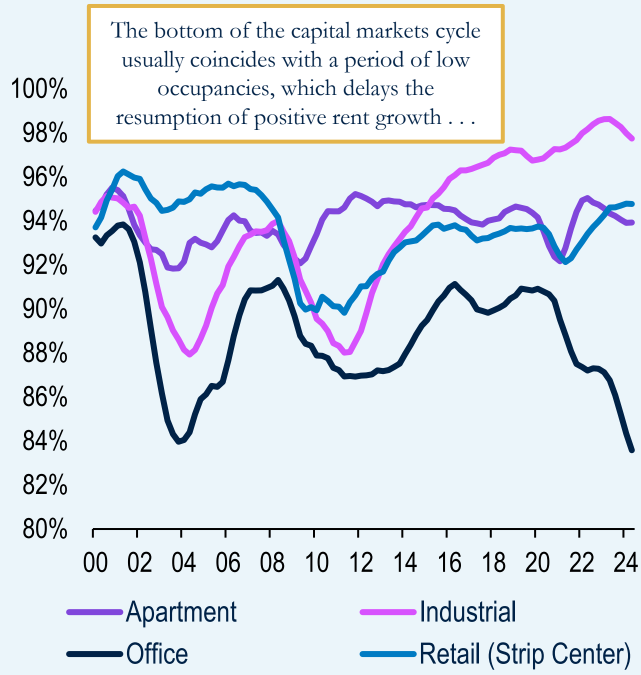
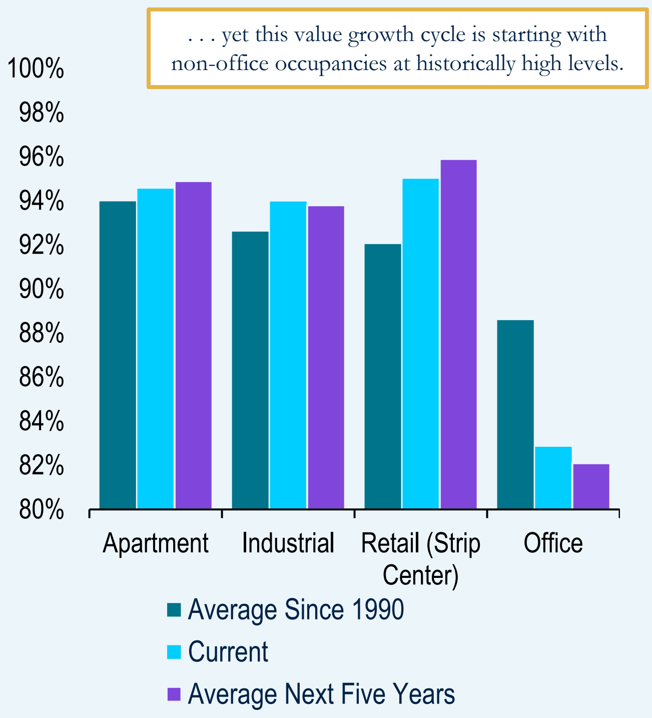


Exhibit 9: …And Are Above Normal (Except Office)

Percent Leased vs. Historical Average



*Note: Based on properties in NCREIF ODCE funds. Current as of 2Q 2024.
Sources: NCREIF, PGIM Real Estate. As of November 2024.
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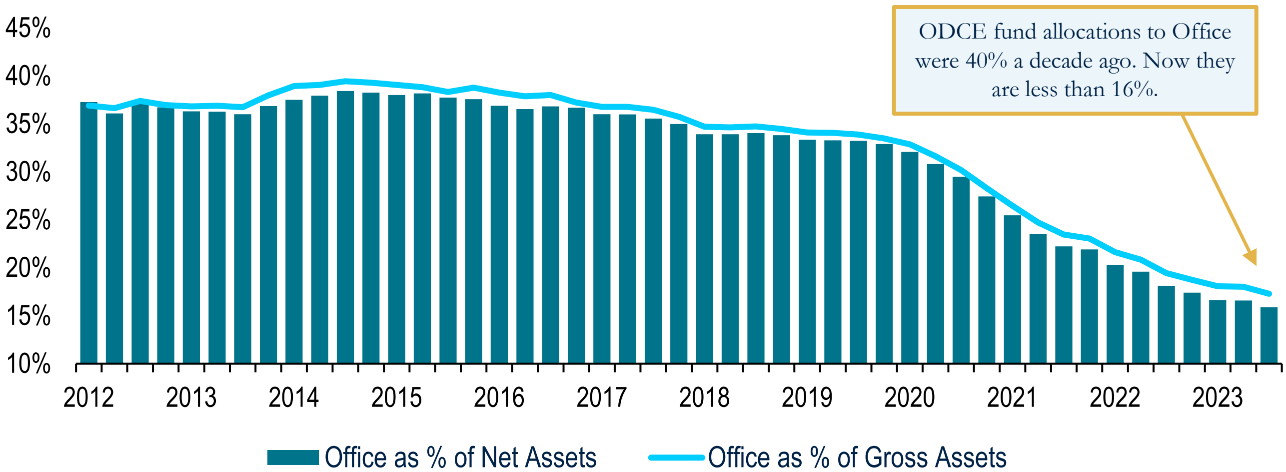
Office is the notable exception to the favorable occupancy environment. Income growth from this sector is likely to be at best flat over the next few years, given most tenants continue to downsize, plus there will be a significant drag from capital expenditures. Fortunately, office is no longer a dominant driver of core returns, as shown in **Exhibit 10**, with the share held by core funds dropping from 40% as recently as 2016 to under 16% today.

Notwithstanding the office sector, occupancies have been resilient despite the strong wave of supply, induced by spiking rents after 2020, as shown in **Exhibit 11**. That supply wave has already begun to ebb, now that rent growth has slowed and construction costs have risen. By next year, we expect industrial supply to be less than one-third its 2023 peak and apartment supply to continue its multi-year deceleration. As long as construction costs remain high and interest rates well above their early-2020s low, we do not expect supply to re-accelerate until late this decade at the earliest.

Exhibit 10: Core Office Exposure Is Minimal

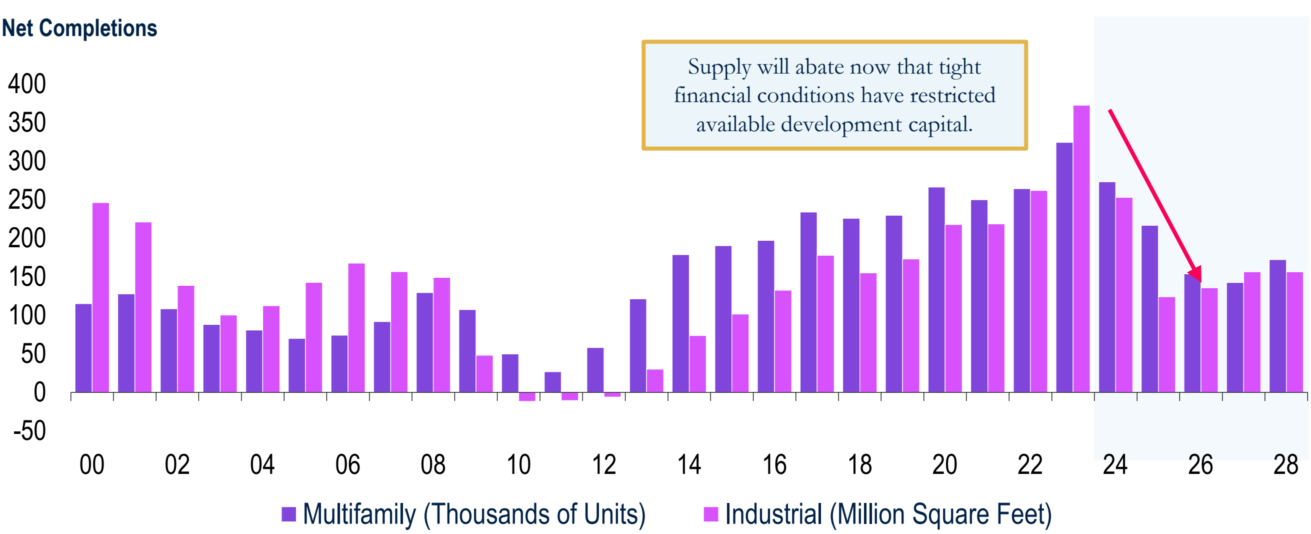
ODCE Fund Office Allocations (Percent of Total Assets)



Sources: NCREIF, PGIM Real Estate. As of November 2024.

Exhibit 11: Supply Pressures Are Rapidly Fading

Net Completions



Sources: Costar, PGIM Real Estate. As of November 2024.

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The strong cyclical momentum from high occupancies and falling supply is further supported by favorable structural demand drivers. For example, as shown in **Exhibit 12**, changes at the younger and older ends of the age spectrum will drive rental housing demand:

- Growth in the number of mid-20-year-old households will boost demand for urban apartments;
- Sustained expansion in the number of 30- to 45-year-old households will support suburban apartment and single-family rental demand; and,
- A prolonged surge in the number of elderly households will require more senior housing.

This new cycle is beginning with high income returns alongside the structural and cyclical foundations of income growth. As supply pressures ebb, we expect near-term pressures on income growth to subside as structural trends drive tenant demand.

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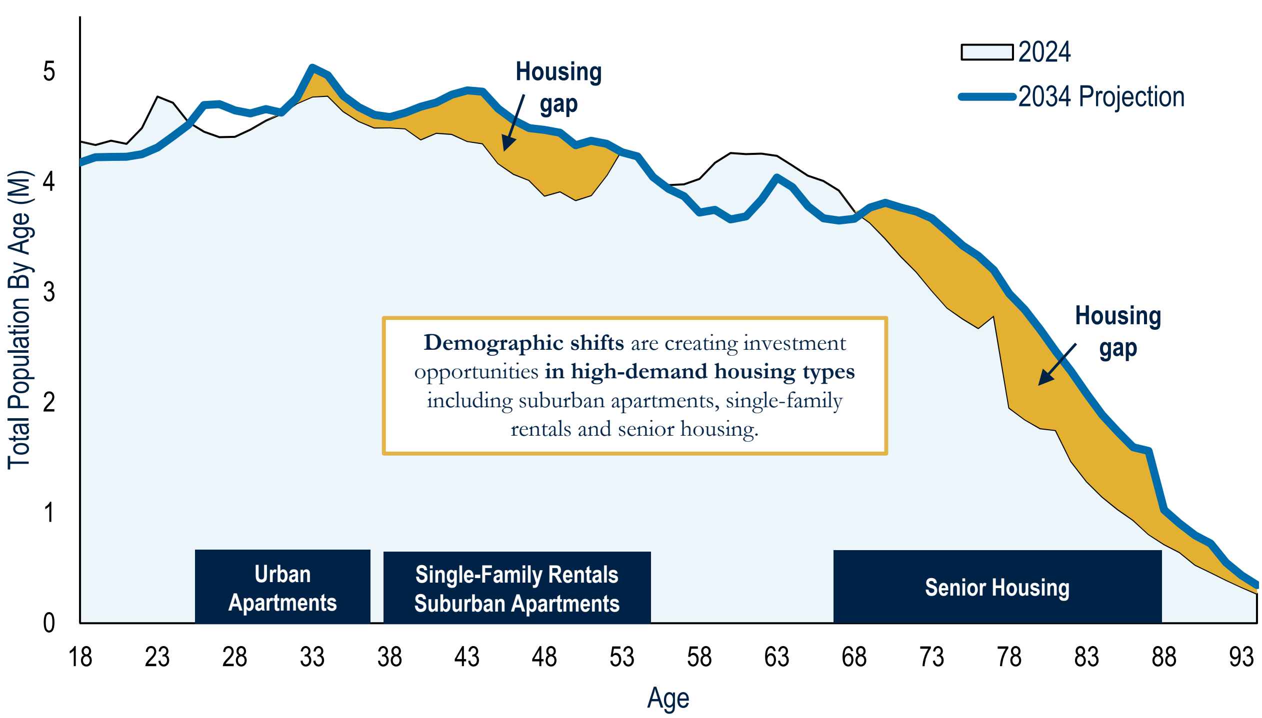
Exhibit 12: Structural Trends Are Favorable for Other Sectors

2024 vs. 2034 Population by Age (Millions)



Sources: U.S. Census Bureau, PGIM Real Estate. As of November 2024.

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3. Access to an Evolving Opportunity Set

Until the last decade, diversifying a core real estate portfolio across geographies and sectors maximized risk-adjusted returns. As illustrated in **Exhibit 13**, the periods when geographic selection were the most important determinant of relative returns alternated with periods when sector selection dominated returns attributions. This pattern was a random walk, with neither sector nor geographic selection dominating for more than a few years.

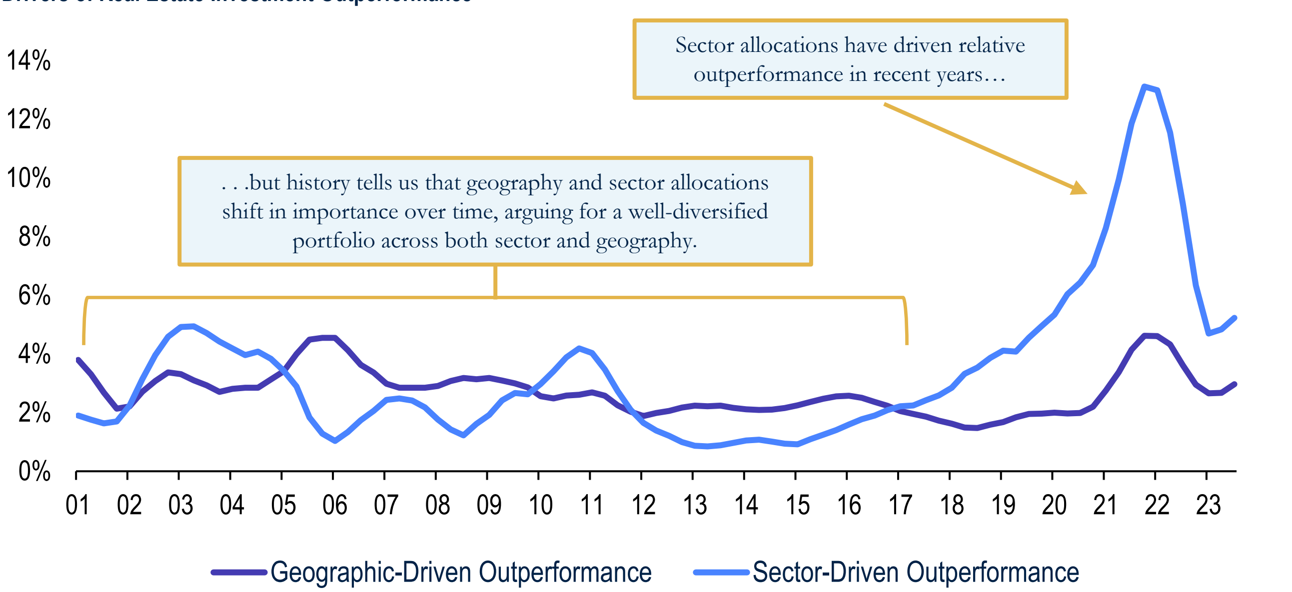
The past decade has been an historic aberration, with sector selection accounting for most returns differences. What happened starting in 2016?

- Industrial was mispriced for the coming decade of explosive e-commerce demand growth. Until 2016 industrial investors demanded a higher yield given low historical rent growth. Since then, industrial returns have been fueled both by strong rent growth and a rapid compression of cap rates.
- Retail was also mispriced for the coming decade of explosive e-commerce growth. Tenant bankruptcies surged, affecting all retail formats, but particularly the mall sector where department stores turned from a draw into a liability.
- Finally, the surge in work-from-home starting in 2020 exposed long-standing mispricing in the office sector. Despite having far more cyclical tenant demand drivers and substantially higher capital expenditure needs than other property types, office cap rates were the same or lower than average as recently as 2016.

We do not expect this decade to be a repeat of the last decade. Real estate's risk premiums have been re-established, with the lowest cap rates in the sectors with the highest income growth expectations. This means that a portfolio exposed to a diverse range of sectors should provide similar returns to sector-only portfolios, but with less volatility.

Exhibit 13: The Era of Sector Outperformance Is Ending

Drivers of Real Estate Investment Outperformance*



*Note: Each series is an estimate of the relative importance of either geography or sector allocation contribution to total returns in the underlying NCREIF Property Index. Sources: NCREIF, PGIM Real Estate. As of November 2024.

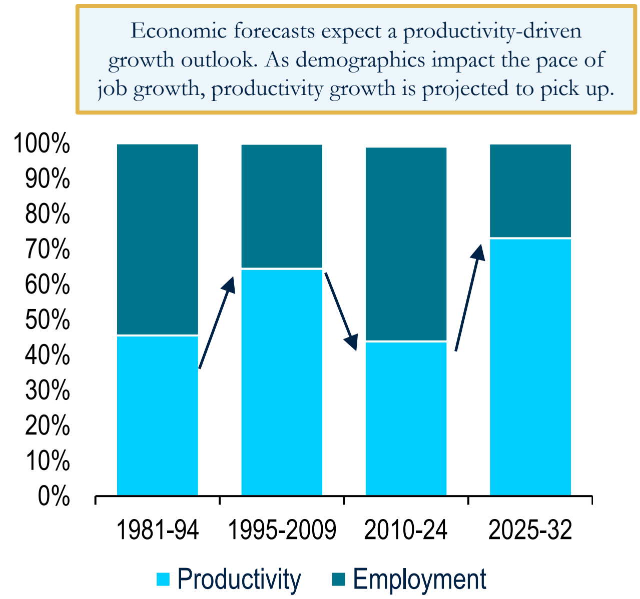
As sector returns converge, market selection will become more important. This happens as a shift in the composition of U.S. economic growth influences relative market performance. As seen in **Exhibit 14**, economic growth forecasts point to a pick-up in productivity growth that will be the primary driver of U.S. GDP growth. This contrasts with the employment-driven previous cycle (2010-24).

This matters because the relative market returns depend on the rate of productivity growth, as shown in **Exhibit 15**:

- Markets where relative returns increase along with the pace of productivity growth include many higher cost markets along the east and west coasts, including New York, Boston, Los Angeles and San Francisco.
- These are all economies where productivity growth comprises a larger share of overall economic growth.

Exhibit 14: Economic Drivers Are Shifting…

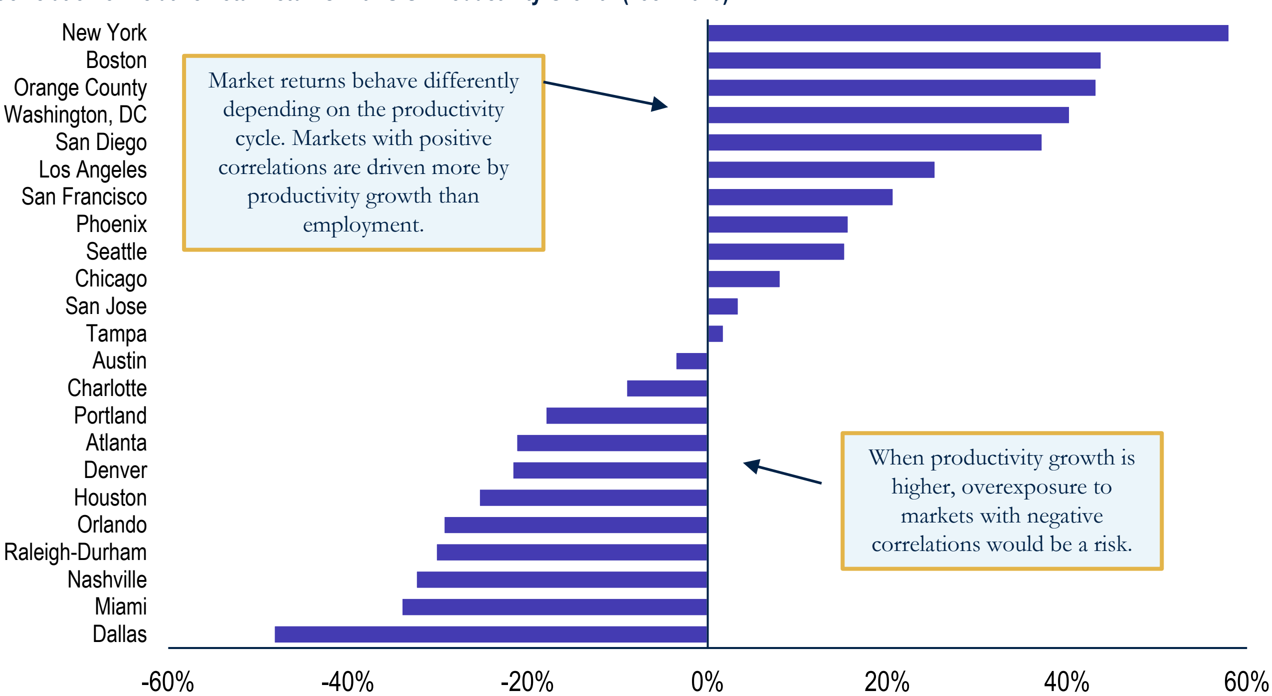
Share of U.S. GDP Growth From Productivity and Employment



Sources: NCREIF, Oxford Economics, PGIM Real Estate. As of November 2024.

Exhibit 15: …Which Improves the Outlook for Productivity-Driven Markets

Correlation of Relative Total Returns with U.S. Productivity Growth (1981-2019)*



Forecasts are not guaranteed and may not be a reliable indicator of future results.

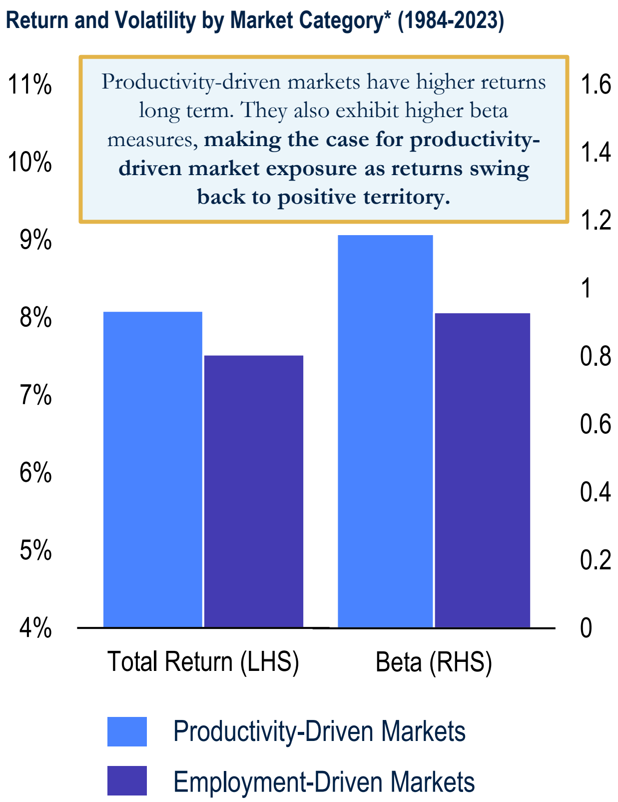
*Note: Relative returns are a composite of all property type returns in a specific market relative to the median market return.
Sources: NCREIF, Oxford Economics, PGIM Real Estate. As of November 2024.

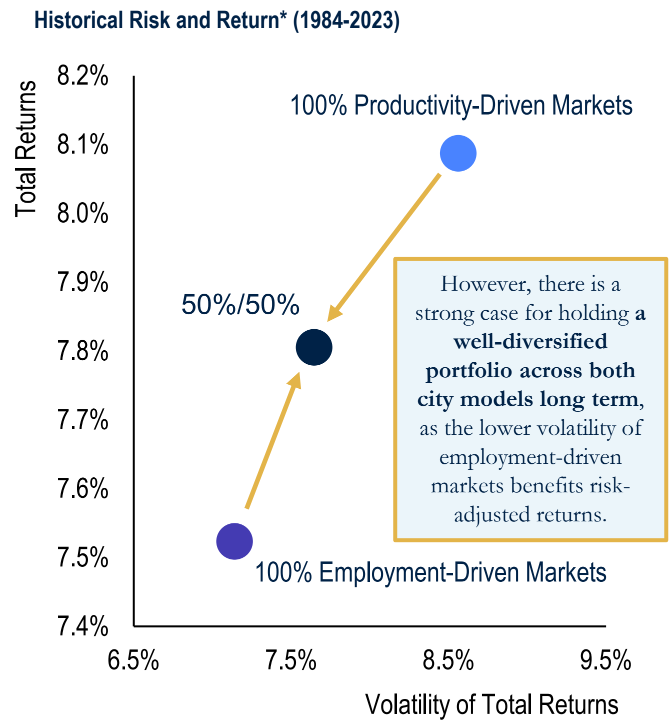
As shown in **Exhibit 16**, these are also markets whose real estate returns exhibit higher beta measures relative to the overall market return.

As such, we expect these markets to perform well as returns swing back into positive territory. But investors will benefit from a geographically diversified core portfolio over the long term, as the lower volatility of employment-driven markets, shown on the right side of **Exhibit 16**, supports risk-adjusted returns.

Investors will benefit from a geographically diversified core portfolio over the long term.

Exhibit 16: Geographic Diversification Will Improve Risk-Adjusted Returns





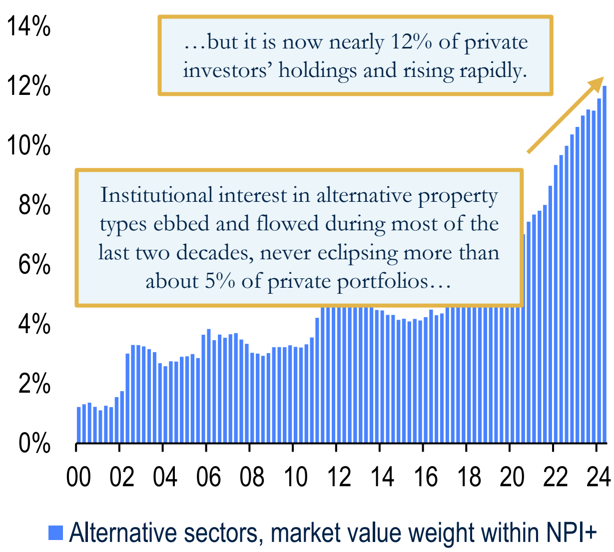
*Note: Employment- and productivity-driven metros are categorized based on whether the majority of their growth in Real Gross Metro Product can be attributed to either employment growth or productivity growth, based on historical data from 2002-22 due to data limitations. In this analysis, productivity-driven metros include Boston, Los Angeles, New York, Portland, the San Francisco Bay Area, Seattle and Washington, DC. Employment-driven metros include Atlanta, Austin, Charlotte, Dallas, Denver, Miami, Nashville, Phoenix, Raleigh-Durham and Tampa.
Sources: NCREIF, Oxford Economics, PGIM Real Estate. As of November 2024.

Finally, we expect a broadening in sector exposure to alternative property types will have a beneficial impact on risk-adjusted core returns. As shown in **Exhibit 17**, the share of alternative[3] property types held by core investors fluctuated around 5% since the early-2000s, until beginning a sustained increase in institutional interest. Alternative property types now account for nearly 12% of core holdings.

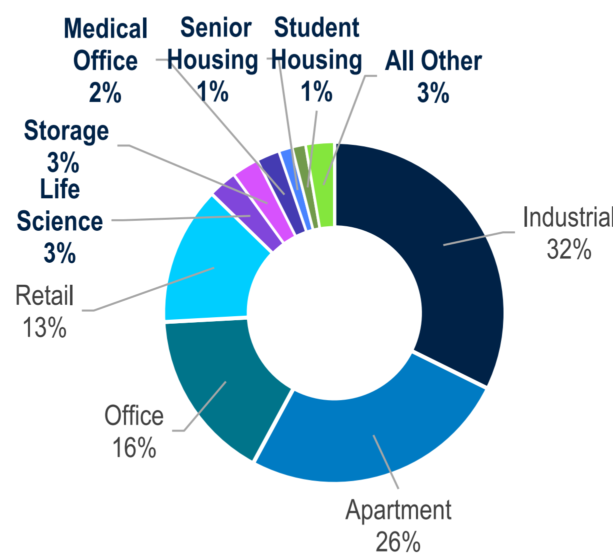
We expect a broadening in sector exposure to alternative property types will have a beneficial impact on risk-adjusted core returns.

Exhibit 17: Alternative Sectors Also Boost Diversification

Growth of Alternative Property Sectors within Private Real Estate Index



Alternative Sectors Within the Private Real Estate Universe (As of 2Q 2024)



Note: Self storage, senior housing, student housing, manufactured housing, life science, medical office, hotel, data center and parking properties as a share of total real estate gross market value held within the NCRIEF Property Index-Plus, 2000 to June 30, 2024.
Sources: NCREIF, PGIM Real Estate. As of November 2024.

[3] Traditional property types included in the original NCREIF Property Index (NPI) were apartments, hotels, industrial, office and retail. Other property types shown in Exhibit 17 are now included in the expanded NPI+ index.

There is good reason for core investors' interest in alternative property types. We expect them to have stronger tenant demand drivers than traditional property types, with supply barely keeping up, as shown in **Exhibit 18**. These demand drivers include:

- Aging populations, which supports senior housing demand;
- Growth in middle-aged households, which supports self storage and single-family rental demand; and
- A desire for living near college campuses, which supports student housing demand.

As a result, we expect adding alternatives to a core portfolio will continue to improve risk-adjusted returns. **Exhibit 19** provides a simplified example of a modeled portfolio of 25% alternatives and 75% traditional property types versus a 100% traditional portfolio. A blended portfolio historically has provided 60 additional basis points of returns and reduced volatility by an additional 60 basis points.

Exhibit 18: Alternatives Add Return Without Extra Risk…

Forecast Demand and Supply Growth p.a. (2024-28)

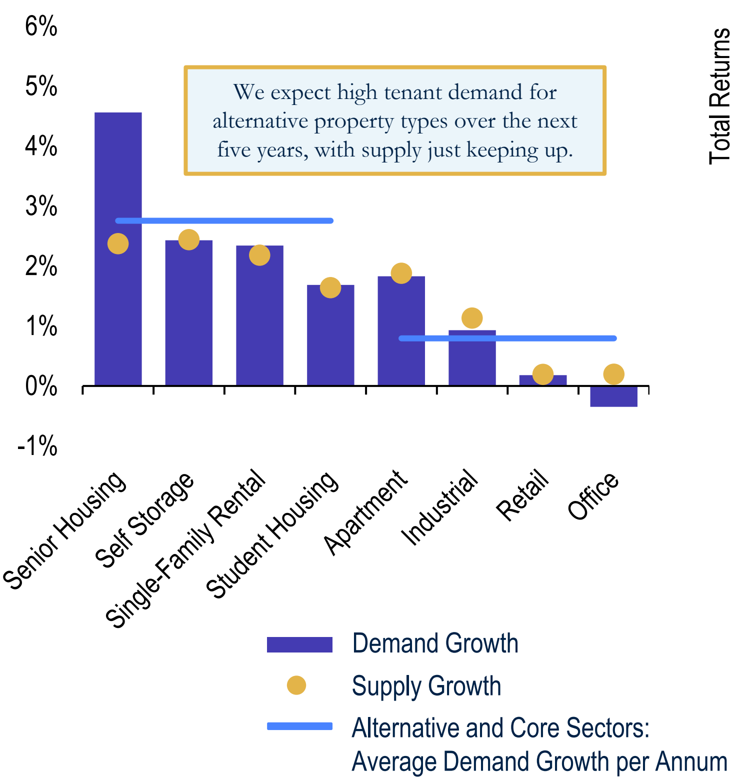
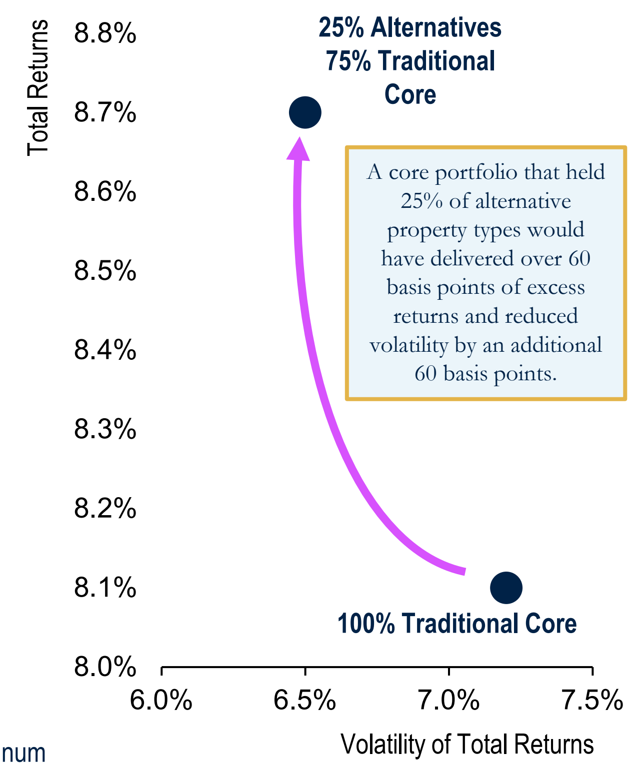


Exhibit 19: …Improving Portfolio Performance

Historical Risk and Return (20 Years)



Sources: Green Street Advisors, CoStar, PGIM Real Estate. As of November 2024

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Why U.S. Core Now:

1. **This is a good entry point.** The period close to valuations bottoms has historically been the optimal time to realize the highest real estate returns over the coming five years. We see enough parallels with prior historic periods to expect the same this cycle.

2. **Expect high income returns and income growth.** Income returns have already reset well above the norms for the last decade, making real estate yields compelling on both an absolute and relative basis. More importantly, income growth will be much stronger at the beginning of this cycle than the historic norms.

3. **Core investors will have access to an evolving opportunity set.** Sector- and geographic-diversified portfolios will provide superior risk-adjusted returns, breaking the decade-long cycle of extreme outperformance by a few sectors.

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会社概要

商号	PGIMジャパン株式会社
	PGIM Japan Co., Ltd.
所在地	東京都千代田区永田町 2-13-10 プルデンシャルタワー
代表取締役社長	國澤 太作
設立年月日	2006年4 月19日
主要株主	Prudential International Investments Company, LLC (100%)
資本金	2億1,900万円
主要業務	① 投資運用業
	② 投資助言・代理業
	③ 第二種金融商品取引業
登録番号等	金融商品取引業者 関東財務局長（金商）第392号
加入協会	一般社団法人投資信託協会
	一般社団法人日本投資顧問業協会
	一般社団法人第二種金融商品取引業協会

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