The COVID-19 pandemic is going to pull the global economy into a deep, but hopefully brief recession. Strong policy responses by governments and central banks around the world are likely to lead to an economic rebound as early as H2 2020.

In contrast to the Global Financial Crisis (GFC), this downturn was not triggered by the burst of a real estate bubble, but rather by a health emergency. We believe commercial real estate assets are generally supported by wide risk premia, limited use of debt, and low supply pipeline.

However, due to the severity of the economic shock, commercial real estate rents and values will also be impacted on a global scale. We believe that hotel and retail valuations will be most negatively affected. We anticipate substantial value declines.

On the other end, logistic properties could even benefit mid-term from the wider adoption of online purchases experienced during the shutdown. We recommend further strengthening exposure to this segment. Weaknesses are likely to be temporary and could provide an appealing entry point.

Office assets are influenced by structural change and cyclical factors:

- **Structural factors:** The trend toward more flexible working models is likely to continue, even as some co-working providers could fail. Working from home will not bring an end to the office markets, but rather strengthen the differences between modern grade A spaces in well positioned micro and macro locations and obsolete "commodity type" grade B spaces in suburban locations.

- **Cyclical factors:** Rental markets are likely to respond in different degrees based on the supply/demand balance. We provide a categorization per city.

2020/2021 is a great time to deploy assets into value-added strategies, as interesting opportunities have started to arise on a global scale. We expect these two vintages to deliver strong returns going forward. However, this also comes with a higher risk profile. Focus on value-added strategies that limit the use of leverage but target asset repositioning and market rebound stories.

More risk-averse investors are likely to prefer core European strategies, since these are some of the most defensive alternatives. However, we recommend drastically limiting the exposure to retail properties in these portfolios.
This issue of Real Estate Strategies discusses the perspectives of commercial international real estate markets in the light of the COVID-19 shock to the global economy.

Severe global economic recession in H1 2020

The current situation in which we find ourselves is not only a threat to the health of large segments of our aging societies, but also to the global economy. Both soft and hard economic indicators have confirmed that GDP sharply contracted in Q1 2020 in most parts of the world. While the virus first struck in Wuhan, China, hot spots quickly spread to Europe and the US, prompting lockdowns that varied in severity by country and city. These measures that were implemented in an attempt to slow down the infection rates of the virus have also depressed economic activity in sectors that tend to be stable during recessions, such as retail sales or nontradable services (e.g., hairdressers). In addition to that, international flights were largely grounded from March to May, bringing both business and leisure travel to an abrupt halt.

Unemployment rates, usually only a lagging indicator, have jumped at a speed not seen since the Great Depression. Since mid-March, the number of people claiming unemployment benefits in the US has skyrocketed by 36 million. This corresponds to an increase in the unemployment rate of more than 10%. In parts of Europe, nearly 20%–30% of the workforce was put on a “short-term work” model, which is a social scheme that allows firms to retain employees on their payrolls with fewer working hours.

In light of these economic disruptions, there is no denying that many countries will fall into deep recessions. We believe GDP could drop by more than 10% in several countries globally in H1 2020. We feel that countries in Southern Europe (especially Italy and Spain), Latin America, France, Australia, and the UK will be more negatively affected, while Japan, South Korea, Germany, Central and Eastern Europe, and the US are likely to experience a less negative economic impact.

Strong policy responses raise hopes for a rebound

However, we caution against comparing this recession to historical declines in economic activity, as some portion of the economic decline is not a lasting effect caused by the interplay of market forces, but rather a consequence of government actions. At the same time, governments and central banks in all parts of the world have already enacted support measures that dwarf the actions taken during the GFC. The length and severity of the economic impact will also depend on the rate at which the number of new infections slow.

Table 1: Real GDP growth

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>3.2</td>
<td>2.7</td>
<td>-3.4</td>
<td>4.6</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>2.9</td>
<td>2.3</td>
<td>-5.6</td>
<td>3.5</td>
</tr>
<tr>
<td>Canada</td>
<td>2.0</td>
<td>1.5</td>
<td>-3.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.3</td>
<td>1.2</td>
<td>-3.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Mexico</td>
<td>2.1</td>
<td>0.0</td>
<td>-9.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurozone</td>
<td>1.9</td>
<td>1.2</td>
<td>-8.5</td>
<td>8.1</td>
</tr>
<tr>
<td>France</td>
<td>1.7</td>
<td>1.2</td>
<td>-9.7</td>
<td>9.4</td>
</tr>
<tr>
<td>Germany</td>
<td>1.5</td>
<td>0.6</td>
<td>-6.1</td>
<td>5.9</td>
</tr>
<tr>
<td>Italy</td>
<td>0.7</td>
<td>0.2</td>
<td>-12.1</td>
<td>11.3</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2.6</td>
<td>1.7</td>
<td>-6.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Spain</td>
<td>2.4</td>
<td>2.0</td>
<td>-10.5</td>
<td>10.2</td>
</tr>
<tr>
<td>Ireland</td>
<td>8.2</td>
<td>5.7</td>
<td>-7.9</td>
<td>6.1</td>
</tr>
<tr>
<td>Poland</td>
<td>5.2</td>
<td>4.6</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>UK</td>
<td>1.3</td>
<td>1.4</td>
<td>-9.2</td>
<td>9.1</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2.8</td>
<td>0.9</td>
<td>-3.5</td>
<td>3.5</td>
</tr>
</tbody>
</table>

| Asia-Pacific |      |      |       |       |
| Japan        | 0.3  | 0.7  | -3.9  | 1.0   |
| Australia    | 2.7  | 2.0  | -6.0  | 5.0   |
| China        | 6.6  | 6.1  | 3.3   | 5.6   |
| Hong Kong    | 3.0  | -1.2 | -2.7  | 2.3   |
| South Korea  | 2.7  | 2.0  | 0.3   | 2.9   |
| Singapore    | 3.1  | 0.7  | -0.8  | 2.0   |

Sources: Credit Suisse, European Commission
Last data point: May 13, 2020

Most countries are likely to reopen their economies in June. A second lockdown would cause a more serious hit to the economic and psychological sentiment. On the other hand, the fiscal measures are expected to provide an impetus to economic activity starting as early as Q3 2020. That is why we think that economies could recoup some of the economic losses from H1 toward the end of the year. In 2021, we expect a broad recovery (see Table 1), but GDP growth is likely to remain limited or even negative over this two-year period.

The various pledges from central banks, such as the Fed, to buy sub-investment-grade corporate bonds, commercial mortgage-backed securities, and collateralized loan obligations, or the scale quantitative easing in Europe have successfully calmed money and financial markets for now. However, bank margins for real estate lending have increased between 50 to 200 basis points (bps) from the levels seen pre-COVID-19. Should financial markets improve further, lending rates could edge back down as well. However, we need still to be watchful in terms of potential defaults and insolvencies to come, as this could bring back a risk-off sentiment in lending.
Do not expect a repeat of the GFC for global real estate

While some pundits have been comparing the current situation to the GFC, we believe that it differs largely from those days for the following reasons:

- **Supportive relative valuations:** In 2008, a strong overheating of commercial real estate could be seen in the yield differential between prime property and ten-year government bonds. These were even negative in some cities, such as London (around –150 bps). This showed that commercial real estate was in a bubble. Today, those spreads are between 300 to 500 bps in favor of commercial real estate in most global cities. In the historical context, this corresponds to levels substantially above the long-term average and should be supportive of valuations. For London prime offices, the spread today is a striking 550 bps higher than in 2007. Therefore, the downside should also be more limited.

- **Limited use of leverage:** In the run-up of prices before the GFC, real estate was characterized by excessive risk-taking behavior. Most investors were using high debt loads, some peak vintage deals were financed by loan-to-value ratios (LTV) over 90%. Figure 1 shows that LTVs at origination have actually fallen in recent years in both the UK and the US as equity has become a more important funding source. LTVs are currently on average 15%–20% lower than in 2008. Also, the commercial mortgage debt to GDP ratio today is much lower in the US. This stands in contrast to the use of debt outside the real estate industry. Corporate, consumer, and government debt burdens have increased substantially since the GFC, while real estate investors generally acted more cautiously after getting burned in the last cycle. However, there were also exceptions, as some will painfully discover.

- **Low construction activity and pipeline:** Real estate rental markets have experienced a long recovery period worldwide. Positive demand and low levels of completions have both driven this trend. As Figure 2 highlights, vacancy rates for office properties have declined in recent years and continued to remain on very low levels in Q1 2020 in many cities around the world. In Tokyo, inner-city Paris, and Munich, vacancy rates have even fallen to around 2% or lower. This low level of vacancies is also clearly the result of a tamer development cycle than that experienced in recent years. Current data show that the pipeline in most global cities remains limited.

**Figure 1: Cautious use of debt in the current cycle**

**Figure 2: Office vacancy rate as a % of total stock**

The COVID-19 shock and its impact on global real estate markets

As highlighted above, real estate markets entered the COVID-19 recession in a strong shape, coming from a period of slow, but positive, rental growth. In particular, core assets were financed by rather conservative structures and the ample use of equity. Real estate is, on the one hand, a real asset class, and it reacts to changing economic environments and financial conditions. On the other hand, real estate is a heterogeneous asset class. Every deal is different and is subject to individual circumstances. We believe that a severe economic shock such as the current one will impact real estate transactional markets, rental markets, and financing markets. The demand for rental space typically falls back and capitalization rates tend to rise in these periods. The disruption to international travel will, however, first bring about several quarters of illiquidity before we see any broader evidence on pricing. We anticipate that retail and hotel properties will generally be most negatively affected and are likely to experience substantial value drops. Hotels are impacted due to the short-term nature of rental contracts and are the most volatile real estate segment. They tend to suffer during crises, but typically bounce back quickly once the environment for business and leisure travel improves. Retail properties, on the other hand, have been influenced by a negative structural trend. We expect to continue to see challenges in the coming years. Logistics properties are carried by the structural trend toward online shopping. These trends have accelerated even more during the lockdowns, most particularly in the food segment. We remain optimistic that logistics will remain a positive trend, even if some assets could also suffer due to the economic challenges. We provide detailed comments by segment in Figure 4 on page 5.

**Office market between structural change and cyclical influences**

For office assets, we expect some negative impact in general, as offices are a cyclical asset segment. However, the downside will be more limited than during the GFC, and markets are anticipated to rebound next year. Our outlook also greatly depends on the macro and micro location, building quality, tenants, and financing structure of the underlying assets or portfolios. We also need to distinguish between structural and cyclical influences. Structural change is the most essential question for long-term investors. Many office buildings have remained largely empty during the lockdowns in cities around the globe,
as working from home became the preferred working model due to the lockdown policies in place. This raises fundamental questions as to whether some employers will more strongly endorse working from home in the future, and whether that will negatively impact demand for office space similar to what we have recently seen for retail properties.

However, the current supply and demand situation will determine the course of the evolution of rents over the coming 12 to 18 months. Pre-COVID-19, in our annual outlook in January, we assumed office rent prices would slow, but that rental growth in key cities in Asia, the Americas, and Europe would generally remain positive for 2020. Office demand is the result of companies’ investment and hiring situations, both of which will decline substantially in 2020. Therefore, we also believe that rents will largely decline in most markets, but could rebound as early as next year. In Table 2, we grouped cities in three types: resilient markets are markets that are likely to see only limited impact in terms of rental downturns. The second group will see some stronger rental falls in 2020, either due to higher supply (CEE, Paris La Défense, and some US cities) or more cyclical demand (Australia and UK). The third group are cities that are more severely economically impacted by COVID-19, such as Spain or Italy, or are structurally negatively impacted like Hong Kong or Houston.

### Table 2: Anticipated COVID-19 impact on office rental markets by city

<table>
<thead>
<tr>
<th>Group characteristics</th>
<th>Anticipated rental path 2020–2021</th>
<th>Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resilient cities due to low supply or stable sectors</td>
<td>Positive or rental declines up to –3%, rebound starting in 2021</td>
<td>Germany’s top-7 cities, Paris CBD, Amsterdam, Vienna, Stockholm, Copenhagen, Brussels, Boston, Seattle, Portland, Seoul, Tokyo, Japanese regional cities</td>
</tr>
<tr>
<td>Some downside due to weaker demand or higher supply and delayed recovery</td>
<td>Downside rents in 2020 between 3% and 8%, delayed recovery</td>
<td>CEE, Dublin, French regional cities, London, UK regional cities, Helsinki, Oslo, NYC, San Francisco, Washington DC, LA, Chicago, Australian cities</td>
</tr>
<tr>
<td>Stronger COVID-19 or structural impact (tourism exposure)</td>
<td>More than 8% downside in 2020 rents, delayed recovery</td>
<td>Hong Kong, China’s top-tier cities, Houston, Barcelona, Madrid, Rome, Paris La Défense, Milan, Miami, US suburban offices</td>
</tr>
</tbody>
</table>

Source: Credit Suisse Asset Management
Last data point: May 2020
The key question for investors is: How is this anticipated market evolution going to impact investment themes?

### Global value add: 2020/2021 likely to be a strong vintage

We believe the current environment is an optimal situation to deploy assets into value-added funds. This segment also depends on the vintage year. Historically, we have been observing that assets deployed anti-cyclically in weaker economic situations, such as in 2009, also resulted in higher returns. We have highlighted that markets are likely to weaken somewhat. On the asset level, there will probably be even greater opportunities than perceivable on the market level, as there will also be insolvencies and mortgage defaults. In the US, we have already started to see some deals offered at weaker prices. We believe that these opportunities will first present themselves in liquid markets, such as London, San Francisco, and Australian cities. While there are still ample uncertainties, we also recommend diversifying globally. Despite large price falls for retail properties, we would rather focus on office, logistics, or residential properties.

Sources: PMA, Credit Suisse
Last data point: Q4 2019

We do not find this question concerning. As you may remember from our past research, we have highlighted an ongoing structural trend toward a more flexible working environment. On the one hand, this includes the adoption of flex space and co-working spaces in addition to traditional corporate office spaces. On the other hand, we have seen the trend of more people working from home and office spaces being remodeled to include more amenities for some time.

While we think that employers will be more likely to support their employees working from home due to the mostly positive experiences with remote working during the lockdowns, Figure 3 highlights the fact that floor space usage per worker has already dropped by 15% over the past 20 years. Investors need to realize that it is all about supply and demand. Due to these structural trends, demand was weaker in the current cycle compared to prior ones. In addition, supply grew at a much slower pace, allowing for a substantial decline of vacancy rates. We believe that lower-quality grade B spaces in the suburbs will suffer, but recently built grade A buildings that are situated along key city infrastructure in inner cities will see further demand in the mid and long term. Buildings with larger floor plans are likely to continue to be favored. Market rents, in general, will be supported by low supply growth. However, we anticipate that we will see more flexible leasing structures, a trend that has started in some co-working models.

Therefore, we believe that supply will continue to adapt to the needs of demand. Office assets are going to remain a sought-after asset class. Over the coming months, we could even see greater office space per worker as governmental regulations (e.g. in Germany and France) go into effect that require companies to have more space per worker due to health reasons. Some companies have already (temporarily) dropped the concept of desk-sharing models and prefer having one fixed desk for each employee.

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European core: a defensive strategy to ride out macroeconomic uncertainty

Value-added returns\(^1\) apply higher leverage to target double-digit returns. Some investors would rather stay on the defensive side or have the need for open-ended structures. These kinds of strategies try to limit the fluctuations of asset values by investing in properties with longer leases and targeting tenants with better credit. We believe, in that case, that European core real estate strategies check most of the boxes.

Based on our analysis of historical volatilities, European core real estate is one of the least volatile strategies on a global scale. European core strategies employ low leverage and are focused on achieving stable income returns over the cycle. Tenant quality and the exposure to different segments and cities remains crucial. Multi-national companies, tenants from the professional service sectors, or government tenants are likely to be the most resilient source of income also during a sharp recession.

In the past, we have recommended that investors heavily underweight retail properties. Clients who have implemented our underweight retail recommendations will experience relative outperformance over the coming quarters. In terms of the office segment, we believe that some markets in Europe are likely to remain resilient, such as some German or Dutch cities. However, Southern European markets could suffer in 2020 and 2021. Regarding Spain, we would use the current weakness to gain access to core properties, as we believe the economic reforms in Spain will bear fruit in the future. In Spain in particular, access to high-quality real estate is easier during the downturn than during boom periods, when local capital has a competitive advantage.

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**Figure 4: Anticipated impact on commercial real estate**

<table>
<thead>
<tr>
<th>Hotels</th>
<th>Retail</th>
<th>Office</th>
<th>Logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Substantially negatively affected due to disruption to travel</td>
<td>- Retail already in a crisis before COVID-19 disruption</td>
<td>- Limited negative impact anticipated&lt;br&gt;- Depends on exposure to industries and tenants</td>
<td>- Positively affected, continued positive trend&lt;br&gt;- COVID-19 crisis accelerates online purchases&lt;br&gt;- Online retailers, third-party logistics (3PL) to look to grow&lt;br&gt;- Food shopping strongly accelerates&lt;br&gt;- (Older) assets with weaker tenants exposed to global trade&lt;br&gt;- Continued positive rental growth but stable cap rates in 2020</td>
</tr>
<tr>
<td>- Daily nature of rental contracts hurts performance</td>
<td>- CSAM research already negative on this segment for more than two years</td>
<td>- Long-term leases to tenants favored&lt;br&gt;- Assets with co-working, weak credit tenants negatively affected</td>
<td>- Accelerated increase in cap rates&lt;br&gt;- Groceries, pharmacies, discounters still positive</td>
</tr>
<tr>
<td>- Sharp drop of occupancy, revenue per room, and net operating income (NOI) expected for hotels in 2020</td>
<td>- Substantial immediate negative impact on cash flows, some tenants refuse to pay rent</td>
<td>- Rental growth projections revised downwards</td>
<td>-</td>
</tr>
<tr>
<td>- Values could fall sharply depending on product and location</td>
<td>- Accelerated increase in cap rates</td>
<td>- End of downward yield shift for now</td>
<td>-</td>
</tr>
<tr>
<td>- 2021 should recover slowly</td>
<td>- Groceries, pharmacies, discounters still positive</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Credit Suisse AM

\(^1\) Value added is one of the main four real estate macro strategies (Core, Core+, Value Added, and Opportunistic). So it makes reference to the returns targeted on this strategy.

These forecasts are not reliable indicators of future performance.
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