REITWAY GLOBAL
Redefining Investment in Listed Property

QUARTERLY INVESTMENT REPORT

30 September 2023

Reitway BCI Global Property Feeder Fund

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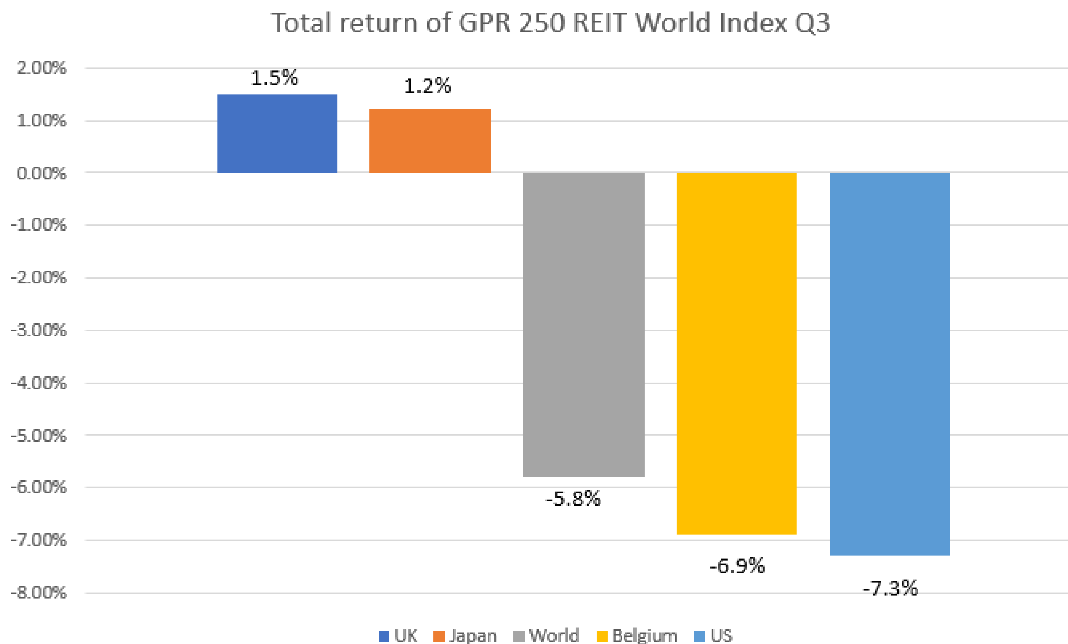
Market Overview

The third quarter was with no shortage of events. Labour strikes, the resumption of student debt payments, and a nearing end of the pandemic excess savings blanket all made it to the montage of discussions among market participants. The AI mini bubble remained compressed, and the US economy once again showed its steel.

Second quarter US GDP growth beat estimates by 0.6%; delivering a strong 2.4%, revised downwards to a final figure of 2.1%. The Fed made positive revisions to its economic projections: 2024 GDP growth from 1% to 1.5% and unemployment from 4.5% to 4.1%, while the International Monetary Fund cut its outlook for 2024 global GDP growth from 3% to 2.9%. Europe saw particularly painful revisions to its GDP forecast by the European Central Bank (ECB): 1.5% to 1%.

As lively as the montage of discussions may have been, it was the long end of certain western economies yield curves that coiled around headlines the quarter. The bellwether of the group was the US 10 year. It started its ascent from ~3.75% mid-July to end the quarter at ~4.57%. This driven by a confluence of factors, a majority of which is structural. The return of the term premium was the name of the narrative as written by Federal debt accumulation and a Fed balance sheet run-off, stoked by the central bank mantra of *higher for longer*.

The **S&P Global Broad Market Index** lost 3.2% during the quarter. Bonds faired no better. As reflected by the **Bloomberg Global Aggregate (USD),** the global bond market gave up 3.6% the quarter. Commodities, as per the **Bloomberg Commodities index (USD)**, showed its diversified worth, producing a positive 4.7%. Oil was the chief driver, supported by Saudi Arabia and Russia production cuts. Global REITs, as measured by the **GPR 250 REIT World Index**, produced a -5.8% total return for the quarter in local currency. On a country basis, the top performers were the UK (1.5%) and Japan (1.2%). The greatest detractors were Belgium (-6.9%) and the US (-7.3%)



Source: Reitway Global & Global Property Research

Sector Commentary

Focus remained on capital and transaction markets, credit tightening, and rental trends.

The flow of capital continues to be sluggish, but incremental improvements are starting to surface.

CBRE, the world's largest commercial real estate service and investment firm, noted a definitive change in sentiment as investors selectively deploy capital into development, with a special tilt to well-located industrial and residential projects.

A quarterly survey done by the Commercial Real Estate finance council backed CBRE's anecdotal evidence, showing a 9% decrease in respondents viewing the sector negatively, rolling from 83% to 67% to 58% through the year's quarters. Said sentiment had been sparked by improvements in capital and transaction markets.

Although transaction market activity remains below historic levels and bid-ask spreads too wide, these seem to be trending in the right direction. For now, cap rates remain steady and the disconnect between the public market and private market persists.

There had especially been a notable pick up in appetite in the industrial transaction market, where investors are willing to accept modest negative leverage for the fleshy earn-ins embedded in the properties. Pressure points found in the survey were liquidity, sustained higher rates, and evolving commercial real estate fundamentals.

Investors remain acutely focused on the evolution of banks' commercial real estate loan books as the refinancing cycle picks up, with office and multifamily firmly in the cross hairs.

The home builder frenzy has lost little steam, as rising rates continue locking in household mortgages. Thereby further subduing the existing home sales market, while builders continue to entice buyers with subsidies. July reached a 2023 high of ~739k new home sales.

REITs provided a window into commercial real estate fundamentals in Q3 earnings season. All in all, results were a mixed bag. Return dispersion continued to grow, fundamentals continued to diverge, transaction markets showed swinging doors for some and crevices for others, and different trends driving rentals continued to paint a motley picture.

Residential

The multifamily landscape is carved as follows: Northeast continues to outperform, west coast stable, and sun belt struggles to find its footing after the pandemic ascent.

Coastal markets remain poised to see above average operating income growth due to larger loss-to-leases, curing bad debt problems, lower expense growth, and less of a supply overhang. On top of that, a potential venture capital tailwind is developing. Coastal markets saw ~22b of venture capital flows in Q2.

Sun belt supply concerns were largely dismissed by REITs Camden Property Trust (CPT) and Mid-America Apartment Communities (MAA), stating that their deliveries have done a good job at absorption. The pipeline is not considered a significant threat by either. From the CPT viewpoint, most pipeline properties are directed at lower price points, while a substantial part of their portfolio properties sit in the high end of the market.

Conversely, MAA states the same insulation for their mid-tier markets, which suggests a clear bifurcation within the sun belt and submarkets.

Single family continued its stellar outperformance the quarter. Blended lease spreads (although with a slight deceleration) remained robust at or above 7% with a healthy new and renewal ratio. Supply remained subdued and the transaction market relatively

depressed. Invitation Homes (INVH) made a $650m acquisition at an ~5.3% cap rate with good growth prospects. American Homes for Rent and INVH communicated they are expecting to see some acquisition opportunities toward the tail end of the year as refinancing ramps up.

Manufacturing housing (MH) topline growth for Sun Communities and Equity lifestyle Properties is between 6-7%, running with mid double digit earn-ins. Growth in their RV and Marina segments were particularly strong, both with high single digit blended lease growth. MH transactions markets remained closed for the most part and both REITs are keeping the focus organic.

Data Centres

Data centres have been on a tear, showing record new leasing activity in Q2 of this year as generative AI demand starts to pour through. At the same time, companies continue their cloud migration through the force of push and pull as on-premises support packages continue to be discontinued and companies look to digitize operations. The transaction market remains wide open, but scarcity continues to drive many operators into development, stuffing the pipeline to a point where backup generators sit with lead times of 130 weeks.

Digital realty had a rapid acceleration in its capital recycling program, going beyond what was guided for 2023. The REIT completed three deals in approximately a month, bagging $3.2b in proceeds at rates ranging between 4.4% and 6.5%, pushing up liquidity to ~$4b. The REIT built a strong position to take advantage of generative AI opportunities and fund its existing pipeline.

Equinix continued to push out a good combination of price and volume, with strong gross cabinet adds. All in all, the release and subsequent commentary was a negative for the company. Although with strong gross adds, net adds were still muted. This driven by some tenants consolidating into higher bandwidth cross connects and grooming activity.

Healthcare

The prospects of senior housing continue to look favourable due to the supply-demand imbalances that are expected to persist over the long-term. Demand in Q3 continued to rebound as vacancies continue to fill up off the pandemic lows and senior housing affordability has improved as positive social security cost of living payments were made. A tight construction lending environment has placed strain on new supply which will likely support the recovery in sector fundamentals.

Skilled nursing fundamentals were slightly better than expected in Q3 as occupancy and coverage levels continue to improve and there were no announcements of any operator challenges which was a good sign. Uncertainty regarding regulations around minimum staffing requirements continues to loom as this could be a blow for operating margins if the decision moves against landlords and operators.

Concerns regarding tenant health remain in the background of the life science sector but M&A deals in the biotech space have held steady year to date despite the more challenging backdrop for investment. The pipeline in the 3 major markets (Boston, San Francisco, and San Diego) remains elevated on top of current inventory availability which can cause concern if demand cannot keep up and places a larger priority on the property management function.

Industrial

Tenant demand continues to normalise from its all-time high levels as businesses shift to a more conservative strategy and wait for a clearer outlook to base decisions on expanding. Ecommerce sales growth continues to outpace in-store sales growth which provides a solid foundation for industrial demand growth as the broader economy slows. Southern California continues to be a major concern for investors as the rental growth outlook slows to pre-pandemic levels. In spite of this, many industrial counters continue to report highly favourable embedded growth that will be realised as leases mature and released on a fresh contract.

Near-shoring trends continue to be a key point of discussion with markets near the Mexican border such as El Paso and southern San Diego experiencing high amounts of interest. Ongoing discussions around onshoring the manufacturing processes of EV’s, semiconductors and solar components in the US as a method to bolster supply chains are expected to drive demand in secondary and tertiary markets where costs are lower.

Coastal markets are expected to remain in a favourable position as supply remains constrained and structural trends continue to drive long-term demand, particularly in mass consumer markets.

Development completions in 2024 are expected to decline substantially due to the slowdown in development starts off the back of rising interest rates and building costs which is forecasted to provide a near-term bump in occupancies for many of the Industrial REITS.

Office

The office sector rebounded during the quarter from a very low base based on news in the transaction market, especially looking at New York. The sector makes up 9.9% of the benchmark and has been the worst performing sector since the pandemic hit. Hudson Pacific Properties (+57.6%) and SL Green Realty Corporation (+35.3%) was the two best performing names in the benchmark during the quarter. Together with Vornado Realty Trust (+25.0%) in the 5th spot rounded out a good quarter for the sector.

We have to highlight here that this sector has been hit extremely hard in recent times. Even with Hudson providing the greatest return for the quarter it is for instance still down -11.3% YTD and -37.2% over a 3 year rolling period. There are also 2 Office names in the bottom 5 performers in the index, showing the spread between returns in the sector in recent times.

We still see some structural issues in the sector in the medium term looking forward where the highest quality assets in the best locations will attract tenants. Vacancies for most Office landlords are still at levels above pre-covid and there is still a balance to be found between work from home (WFH) and the return to office (RTO) push from employers.

To supply new office buildings with the best-in-class amenities and top end quality required construction at very high costs and thus the supply pipeline is fairly limited.

Storage

Storage fundamentals continued its deterioration with streets rates and occupancies yet to show any sign of stabilization. Street rates for 10x10 dropped 5.2% y/y inJuly. Occupancy y/y drops in the public sector for Q2 were 120 bps more than expected. Seasonality has been making a return, but some remaining distortion makes it had to discern trends and identify run rates.

Weak housing market activity and domestic migration continued to weigh on the sector. The US goods sector remained in contractionary territory at 48.9.

A strong divergence between business and household storage demand has been developing in Europe/UK. This resulting in Big Yellow and Safestore's operating fundamentals falling behind those of Shurgard.

Transaction markets remain relatively open for those interested in Europe where in America things are slightly more stagnant.

Businesses acquisitions have been more a theme in the US self-storage sector than portfolio acquisitions. Shortly after the Life Storage-Extra space merger, one of the bidders, Public Storage, acquired Simply Self Storage at a low/mid 5% cap rate. In a twist of irony, Extra Space announced that the dilutive impact of the LSI merger is greater than expected.

Retail

Mall consumer metrics continue to give off mixed signals as tenant sales hang above pre-pandemic levels and foot traffic remains below. This is believed to be contributed by two trends with the first being the boom in luxury driving higher sales amounts across less consumers and the second being driven by more intentional consumers who make less visits but leave with a larger basket of goods.

Bankruptcies among mall retailers have been minimal in 2023 while strip centers have experienced the most pain. Bad debt across retail REITs in the US ticked up slightly as a result of normalisation as bad debt levels have been persisting at historical lows.

Strong leasing momentum continued among Mall REITs as anchor retailers continue to take a long-term perspective with their strategies to expand their businesses. In conjunction with this, the stronger demand that is being seen in both malls and strip centres are driving reasonable levels of embedded growth in REIT portfolios.

Towers

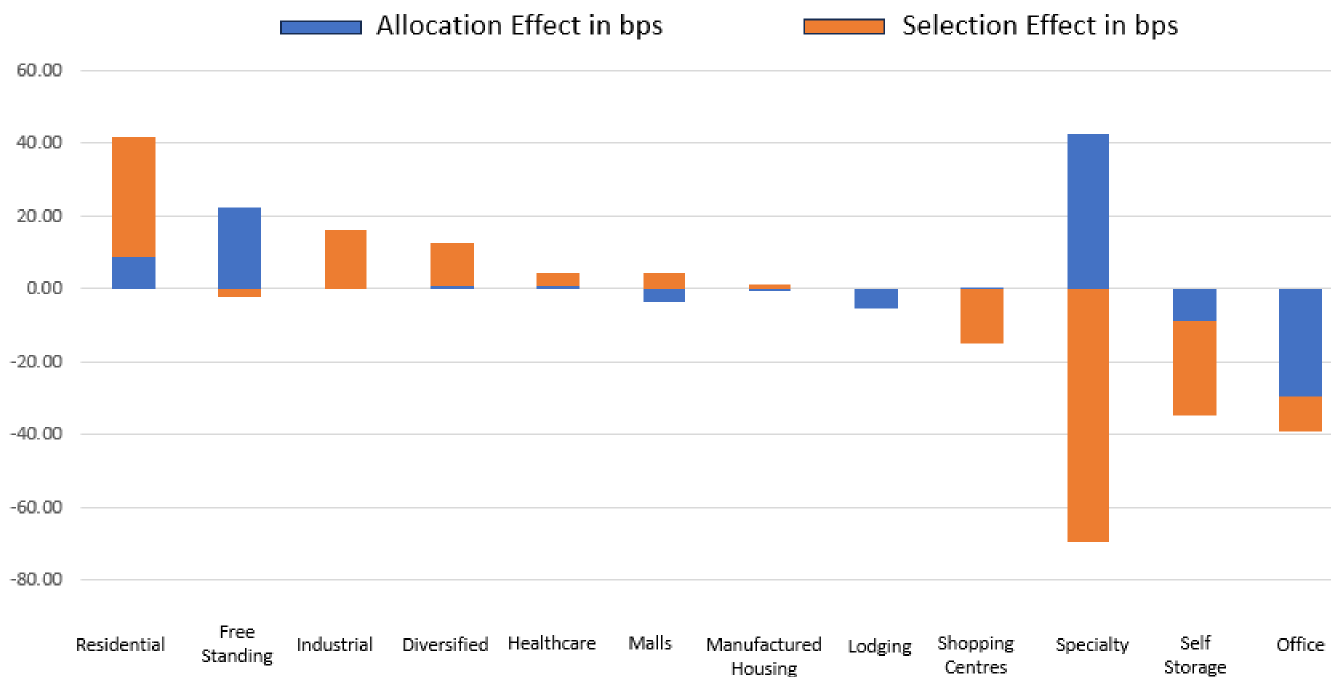
Macro tower acitivity continued to decelerate as the first phase of the 5G cycle (the coverage phase) came to an end. Tower companies in America dissapointed on the services side while European tower companies showed that a healthy dose of acitivity remains.

A combination of lagging European carrier spending and a greater spread between carriers' coverage cycles has resulted in European to US outpeformance.

International spending is strong with a good blend between early 5G and 4G spending. Africa continues to exhibit strong organic leasing acitvity and Latin American tower companies continue to benefit from the CPI linked contracts. US Tower companies expect a reacceleration of spending with still a healthy dose of spectrum on the sideline, explaining the pullback as temporary and reminiscent of previous cycles.

Portfolio Performance

The Reitway Global Property Portfolio made a loss of 7.14% in USD terms during the third quarter, underperforming the GPR 250 REIT World Index by 46 bps. Allocation effects contributed positively while selection effects detracted.



Source: Reitway Global. As of 30/09/2023

Top 3 Performers

	Security name	Return
1.	Mitsui Fudosan	12.68%
2.	Digital Realty Trust	7.29%
3.	Boardwalk REIT	5.60%

Source: Reitway Global & Refinitiv. As of 30/09/2023

Key contributors:

Allocation and stock selection in Japan

We have considerably increased our exposure to Japan in recent times and it has served the portfolio very well. Japan was the second-best performing region in the GPR during the quarter and has a weighting in the benchmark of approximately 8.5%.

We continue to view Japan as a safe haven when the global economic environment continues to be volatile with market fear stemming from concerns of the impact of a global recession.

Allocation and stock selection in Residential sector

Our positions in Single Family Rental REITs as well as select Coastal Apartment names continued to lead during the third quarter. Our Canadian exposed apartment REIT (Boardwalk) also delivered very solid relative returns during the quarter.

We continue to believe that rental levels and lower turnover will be supported by higher cost of homeownership and that operating results for this need-based sector will remain robust over the coming months.

Bottom 3 Performers

	Security name	Return
1.	W.P. Carey REIT	-18.38%
2.	Storage Vault Canada	-17.39%
3.	Extra Space Storage REIT	-17.38%

Source: Reitway Global & Refinitiv. As of 30/09/2023

Key detractors:

Allocation and stock selection in the Diversified sector

WPC which forms part of the diversified sector and is a triple net lease REIT announced a spin-off transaction of 59 properties which the market specifically was not appreciative of. An office portfolio is being spun off which we actually see as being a good thing since the sector has some structural and cyclical headwinds to face. It lost almost 15% over 4 trading days.

Allocation and stock selection in the Storage sector

US storage took a dive from weaker than expected street rates and move-ins in the summer season, and existing customer rent increases not picking up the slack to the extent that was expected.

Extra Space hit the hardest, experiencing an exacerbated effect from the dilutive impact of the LSI merger. Storage Vault missed the mark on its AFFO/s guidance by 7.8%, shocking the market into the realization that its astronomic growth of previous years may take longer to return than originally expected, putting into question 2024 guidance considering the weak operating and M&A environment.

Stock selection in the Specialized sector

While our overweight allocation to the specialized sector boosted our relative returns, our off-benchmark position in US Towers detracted from results. The allocation contribution was mainly from the data centre (DC) sector that benefitted from a higher correlation to the tech heavy Nasdaq and buzz around AI. Although supply is expected to remain elevated, demand remains very strong and space availability is at record lows which bodes well for future pricing power.

The tower names have lagged the overall market materially since the start of the year due to high leverage, fixed escalators below prevailing inflation rates and lower growth prospects than in past years. Mobile data consumption, however, continues to grow consistently, providing for a positive longer-term outlook for durable growth. We believe this will lead to incremental buyers when interest rates peak, and the economy starts to slow.

Reitway BCI Global Property Feeder Fund (ZAR) - Annualised

	1 Year	3 Years	5 Years	7 Years	10 Years	Since inception
Reitway Global	2.39%	0.44%	6.32%	5.24%	9.36%	12.19%
GPR 250 REIT World Index - Net TR	5.54%	7.07%	6.31%	4.99%	10.20%	12.64%
Relative to ASISA Peer Group Avg.	-4.22%	-2.97%	2.21%	2.21%	2.01%	

Annualised return: The weighted average compound growth rate over the period measured.

Source: Reitway Global & Refinitiv. As of 30/09/2023

All periods greater than 1 year has been annualised.

Inception date: 31 January 2012

Highest / Lowest Calendar Year Performance (Since Inception)

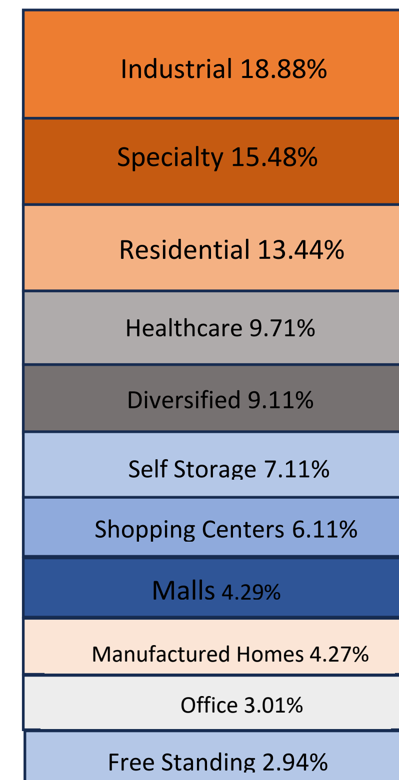
	Year	Return
High	2021	41.01%
Low	2022	-27.20%

Portfolio Positioning

Geographic Allocation

Source: Reitway Global. As of 30/09/2023

Sector Allocation



Outlook

In the face of an uncertain economy and rising rates, **we believe our portfolio is well prepared**. Although with a global slowdown on the horizon, there are some structural trends present, providing good growth that otherwise might have been lost.

The **diversity of REITs by sector provides attractive pockets of opportunity**. Balance sheets are in good shape; few encumbered assets, low floating, low loan-to-values, and an average term to maturity of over six years. Real estate-banking pressures are relatively well contained to the office and multifamily sectors. Furthermore, the public sector holds high quality portfolios and will not bear the brunt of banks de-risking their real estate loan books.

The US economy is on a better trajectory than Europe. Labour force participation has returned to pre-covid levels, and the consumer remains strong. The differing levels of complexity of the economies makes the job easier on the Fed than the Bank of England and ECB. At the same time, America shows no signs of stagflation while the word is buzzing with volume across the Atlantic.

We see the environment becoming more conducive to REIT investing. Inflation has caught a sharp turn down and major central banks around the world are nearing the end of their rate hiking cycles. Their contractual nature and the priority that lease payments take in companies' financial obligations, make quality commercial real estate a solid recession play.

It's hard to say which foot inflation will be putting forward next. This is best illustrated referring to the US. Both inflation and recession expectations have continued to be pushed out. Inflation has been stubborn, the labour market has remained hot, and the economy resilient. The rates curve has moved in tandem with this pattern.

Therefore, our **preference for shorter-lease-duration assets** stands, which should benefit from an environment of rising prices. Furthermore, in the face of uncertainty, we like companies with a good blend between offensive and defensive characteristics, and benefitting from structural trends, which should provide a layer of economic insulation.

On a sector basis, we **like health care**, where we have a positive outlook on **life science properties** and we see value in **senior housing**, where occupancies are improving, following early pandemic declines. We think companies that provide data and logistics infrastructure, including **data centres, cell towers and industrial warehouses**, will continue to **benefit from strong secular demand** in the shift toward a digital economy. We remain **overweight the residential sector**.

In Europe we like towers, for which demand is strong and performance stable. Self-storage is another EU favourite, with occupancies stable, growth opportunities intact, and migration trends favourable.

Within Australia, we have exposure to the office and retail sectors. In Singapore, we are positive on the medium-term outlook for offices given the prospect of corporate relocations within Asia Pacific.

Despite the impact of slower growth and higher inflation on listed real estate securities, we believe real estate fundamentals remain sound. **REITs have the potential to show cash flow growth and solid income**.

We remain convinced that the asset class can post solid returns relative to stocks and bonds over the next 12 to 24 months.

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