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Mike Bessell
European Investment Strategist

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Introduction

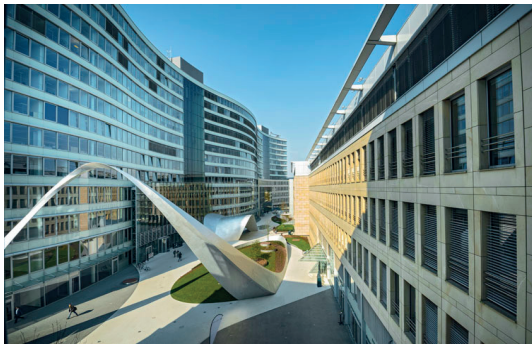
The way we use office space is evolving and these changes have accelerated as a result of the COVID-19 pandemic. However, looking forward to the normalisation of activity post-COVID, there remains a need for employers to provide sustainable spaces that attract workforce talent, facilitate collaboration and the curation of corporate culture and enable mentoring. The result is that prime office real estate will remain in demand from both occupiers and investors, though patterns of demand should be expected to shift compared to the pre-pandemic market conditions.

Our conviction on the sustained long-term demand for high quality offices results in no small part from detailed conversations with market participants, including both those who directly advise on real estate, as well as strategy consultants helping organisations optimise their operational requirements. These discussions confirm that while many occupiers are examining their existing office exposures, almost all are increasingly focussed on location, quality, and efficiency of the space they use. As such, contrary to certain headlines suggesting that the work-from-home (WfH) experiment will result in major long-term reductions in office usage, we find that occupier and investor demand for core assets in central locations is set to remain strong. Further, we believe that the longer that lockdowns force WfH for office employees, the stronger the desire by both employees and employers to return to the interactive environment offered by the office.



Capital 8 | Located in Paris, France

Photograph represents an IRE owned property. This does not constitute a recommendation or advice. For illustrative purposes only.



Die Welle | Located in Frankfurt, Germany

Sustainability is at the top of the agenda

While COVID-19 has drawn out a number of questions as to how occupiers will use offices going forward, through the pandemic we have seen sustainability continuing to take an ever-larger mindshare for all real estate market participants. At first glance, COVID-19 appears independent of concerns around climate change, but the pandemic has brought into sharp focus issues of well-being within buildings, and has led to both office tenants and their staff increasingly prioritising the health and well-being of employees and visitors to the properties.

As the world rightly works towards a plan to reduce carbon emissions, real estate has a significant role to play in delivering this. At Invesco Real Estate (IRE), we are very pleased to have set a "Net Zero Commitment", aligning with Invesco Ltd.'s long-term commitment to the Institutional Investors Group on Climate Change (IIGCC) target of 100% net zero emissions by 2050. In addition, to accelerate progress towards this target, IRE has announced a target to reduce Greenhouse Gas emissions from our portfolio by an average of 3% per year 2018-2030, thus reducing our 2018 baseline emissions 36% by 2030, and 100% by 2050.

To achieve this, across our global business we are working hard to monitor major consumption parameters including energy, water and waste, with a strong focus on driving further improvements. Across the real estate industry, control of these factors is endorsed through green building certifications from agencies such as LEED and BREEAM, and from fund rating systems such asGRESB. This drives an increasing pressure to identify cost effective upgrades to improve building efficiency, both in terms of the financial cost but also examining the upfront carbon cost of carbon reduction initiatives. This array of considerations is already driving initiatives such as green lease clauses in leases which promote environmental initiatives among tenants, and green loans which afford lower cost financing for properties which deliver environmental benefits.

This commitment drives a clear strategic conclusion for our European real estate business, driving the selection criteria for all property types, not only office assets. We are seeking to only invest in assets which either already meet high Environmental, Social, Governance and Resilience [ESG+R] standards, or where there is clear scope to improve and where that improvement forms a central tenet of our business plan for that asset. To this end, we also carefully consider the embedded carbon within assets, seeking to minimise the need to inject additional carbon through redevelopment activity, preferring to enhance and modernise existing structures.

However, our strategy is not only about environmental emissions. COVID-19 has also brought into strong focus factors beyond just the "E" of ESG, not only around wellness of occupiers, but also around how real estate owners are working with tenants and local communities throughout the pandemic, acting as a partner to help usher affected parties through this challenging time. We continue to look to enhance the social impact of our properties, for example with certain assets offering scope for enhanced placemaking to the benefit of communities.

IRE is committed to being a good steward of the environment in a manner that remains consistent with our fiduciary responsibilities to our investors, and we believe that the two considerations are entirely complimentary as financial markets will continue to place increased financial values on assets which are at the forefront of sustainability. As a result, we make ESG+R matters a priority in the way we conduct our business, manage client funds, and sustain the underlying investments.

The office is dead; long live the office

COVID-19 forced vast proportions of office-based workers to WfH for extended periods. While many firms had been gradually implementing more flexible working arrangements for office staff, the pandemic forced a sudden shift in the adoption of these arrangements. The perceived success of this transition in the short term has led to considerable debate on the outlook for office real estate. The sudden shift from a reliance by organisations on office space (in a market where the shortage of prime space in European CBD locations was driving rent growth) to suddenly having to cope with staff working from home has resulted in an extreme swing in behaviour.

Like most real estate market participants, we expect the long-term behaviour to settle somewhere closer to the previous patterns of office occupancy, though the current conditions will drive some lasting changes. This results in six key areas of consideration for real estate investors:

1 - Overall demand for office space An organisation's need for office space remains, but the way we use offices will change. While most firms and employees will not go back to pre-pandemic levels of office use, neither will many keep with a full WfH model. The purpose of office space will lie in creating identity, strengthening paradigms and collaboration which requires significant numbers of employees to be able to get together regularly in the same place, rather than be scattered and working remotely. It is difficult to estimate the overall impact on demand, and we see some forces that could drive increased demand, as well as some pressures that may reduce demand, including:

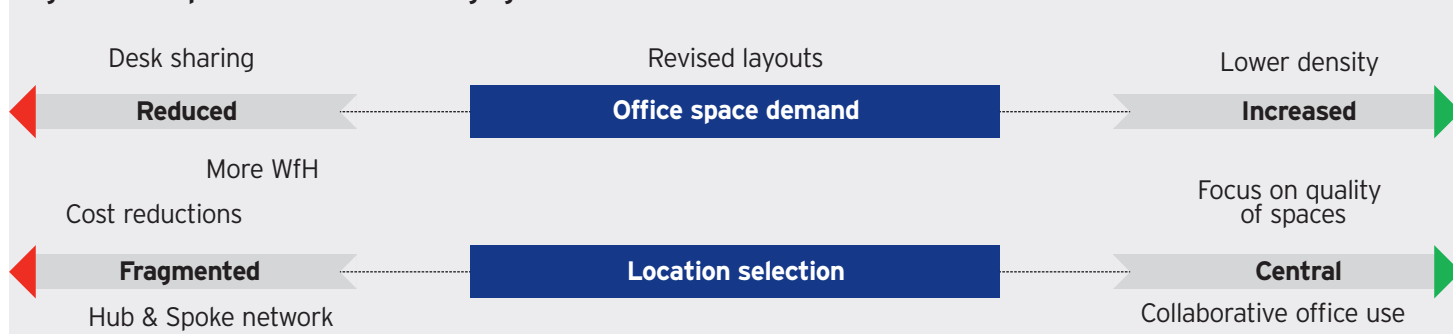
Number of desks provided An increase in employees spending time working remotely is expected by the mainstream media to result in greater use of hotdesking rather than the provision of dedicated desks per staff member, and all else being equal, this would be expected to have an effect of reducing overall demand. However, when we examine this more closely, it is also important to recognise that time employees spend remote working will not be evenly spread through the week. As such, peak occupancy needs to be catered for, not average occupancy. In other words, staff working from home 30% of the time does not translate to a 30% reduction in the number of desks needed in an office, particularly as most commentators expect Tuesdays and Wednesdays to see peak office attendance, with Friday the peak for WfH.

Densification The office space provided per worker is likely to change, and in favour of increased space, with health concerns driving some pressures to reverse the more recent trend towards increasingly densified use of office spaces. However, the overall impact on office demand is dependent on the relative densification which is typical in that market, which has in part been driven by local cultures and regulations (such as certain markets' requirements for desks to be within a certain distance of natural light).

Meeting spaces One consequence of the trend towards offices being increasingly used to facilitate collaboration is a requirement to provide appropriate spaces for meeting and working together. Many occupiers will seek to create collaboration spaces by reducing desk numbers so the overall impact of this on demand is unclear.

Timing Any adjustment will likely be spread over a few years as firms adjust around lease expiry dates and will vary materially by city and country, depending in part on cultural and regulatory considerations.

Figure 1: European offices - The changing demand



2 - Employers focus on employees Many surveys are focused on what the employees want in an office facility, and firms are adjusting plans to meet these requirements. Centrality, ease of access, and quality amenities are high on the list of priorities. However, for employers, this shift in mindset is an acceleration of a trend that was already being displayed by certain occupiers, particularly leading tech companies. Many employers already face what is called the “war for talent”. Against that background companies are even more likely to listen to the requirements being presented by their staff.

3 - Location pressures The shift to increased time working from home has led to discussions as to where to best locate office facilities in order to maximise connectivity. While this debate will continue, and the factors will vary between cities, it does seem clear that commodity buildings in commodity locations with poor public transport connectivity appear most at risk of reduced demand.

4 - Sector clusters drive demand Growing technology firms have driven office space in tech clusters, and in the US we have shown that this has led to outperformance of over 300 bps per annum over non-tech locations.¹ Across Europe, there is a likelihood of increased clustering of industries such as tech and life sciences, similar to the preponderance of tech in the Bay Area in San Francisco, London’s growing “tech belt” between Kings Cross and Aldgate, or the growing presence in Paris on the eastern edges of the traditional CBD.

5 - Flex space operators The growth in recent years of WeWork as a provider of flexible office and co-working spaces has thrown a spotlight on the overall provision of such facilities. This varies materially across European cities, but this remains an important factor to monitor given the likelihood of operator consolidation as this sub-sector matures. In addition, we see a growing trend towards the provision of a degree of flexible space in larger office premises, with some landlords exploring management contracts rather than traditional leases on these facilities, aiming to align incentives and capture potential upside.

6 - Lease flexibility Our discussions with tenant representation agents highlighted that some occupiers who are currently in the market for space are looking for more flexibility in lease contracts. If this becomes widespread, this will result in offices becoming more “operational”, with landlords having to ensure the provision of more amenity and support.

Strategic focus on future-proof assets, not historic performers

As a part of our ongoing monitoring of the European office markets, as well as in preparation for our asset review process, we have held detailed discussions with market participants who are focussed on advising office tenants and occupiers, rather than landlords, and we used these views to develop our understanding of the future requirements of office occupiers, which we summarise in Figure 2. Against these criteria, we have undertaken detailed reviews of 37 of our European office assets to assess the relative strength of each property, and identify any areas where we feel the portfolio is less defensive.

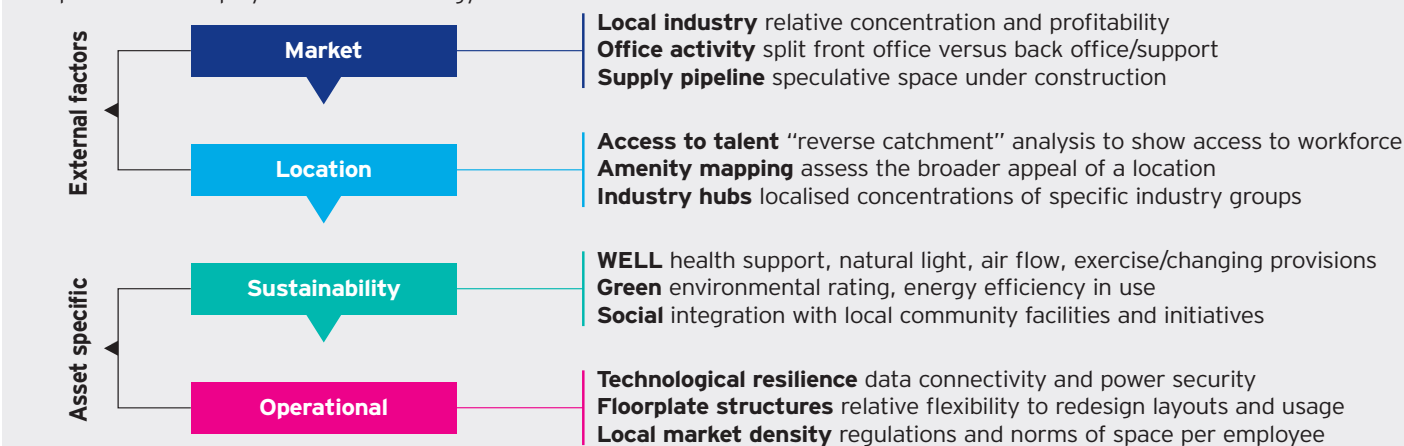
In summary, these reviews showed that almost all of our current portfolio of office assets are well located within their local markets. In addition, for the vast majority our asset management teams have clear plans as to how we are going to ensure these stay “futureproofed” in terms of operational flexibility and also the ESG and WELL criteria. The result of these reviews is that we have a clear watchlist, of only three assets, where we have fundamental concerns that we are examining in more detail. In addition, 13 of these 37 office assets are either currently going through, or have firm plans to undertake in the near future, major refurbishment or repositioning works in order to create best in class products which will respond to the changing needs of our tenants, and these plans were also examined in detail in the reviews.

1 - Market The first criteria examined is the overall market environment for a city. In this, we are considering factors such as the overall liquidity of the market, both occupationally and for investment volumes. We also consider the breadth of the local industry mix and the type of roles undertaken in that location. We are looking to avoid office markets that have a significant concentration to a small number of industry groups, or where there is limited “front office” activity and therefore a risk of jobs being automated or relocated. We also examine the pipeline of new developments in the market and the proportion of this which is pre-leased.

This assessment is a key first stage as the underlying market dynamics, such as the activity that takes place in a city, are beyond the ability of an individual landlord to influence and change. Our focus is on investing in markets where a breadth of industries are active, in order to maintain a depth of occupational demand which is key to sustaining rental levels.

Figure 2: Office assets - A framework for our thinking

Multiple factors interplay in our office strategy



¹ Source: Invesco Real Estate based on data from NCREIF and CBRE-EA as of August 2019.

2 - Location Having established that an overall market is attractive, we then seek to identify the relative strengths of locations within each market. In addition to the detailed knowledge of our local market teams, this assessment is also supported by a location scoring model, developed by the IRE Strategic Analytics team. The model maps a number of key locational attributes across key cities, as well as combining detailed travel-time models with population density maps in order to calculate the total population able to access a location within a defined commute time. The result, shown in Figure 3, is a detailed, interactive, model based on the attributes we have identified, including the locational scores for our current portfolio assets.

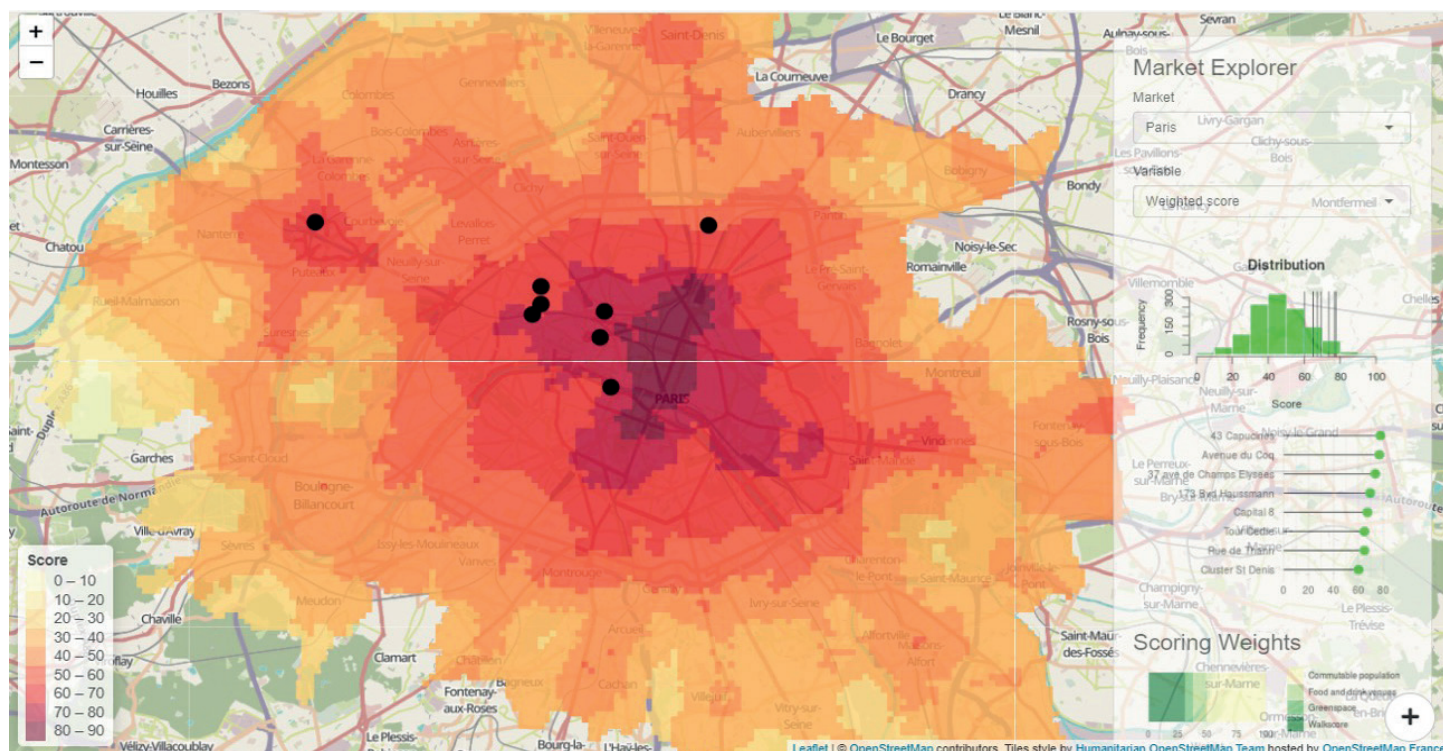
Our studies have shown that the provision of office space remains a requirement for many organisations, even if the exact profile and usage of the space occupied may be under review at present. The occupation of an office represents a meaningful investment for most organisations, which therefore place emphasis on maximising the returns for this expenditure.

We recognise that in the modern, highly connected world, the office no longer serves a purpose of simply providing a staff with a workspace and access to the corporate infrastructure. However, these facilities still play a very valuable role in bringing people together to interact. These interactions can be meetings with external parties, or can be internal to the organisation, thus building corporate culture, improving mentoring opportunities for junior staff, or facilitating innovation which studies are showing is far harder to achieve when working remotely. Either way, a high quality, well located office facility increases an organisation's likelihood of getting people to attend work or meetings, as well as presenting a strong corporate image in the market.

Modelling location attributes at a granular level also has the advantage of allowing us to assess the impact of significant transport infrastructure investment projects. An example in Figure 3 is the black dot at the top right, which is an asset currently under development in an area which will benefit from the new Grand Paris metro connections.

So as office space remains key to maintaining culture and attracting and retaining talent, the focus of the office becomes as a place for people to connect and collaborate. Underlining the requirement for such facilities to be located for accessibility to as many people as possible, a 2020 CBRE survey of 126 global firms showed that less than 10% are even considering moving office locations away from high-density urban cores.

Figure 3 - Location scoring model example



For illustrative purposes only.

3 – Sustainability Having selected a market as having attractive fundamentals, and then identifying the attractive locations within that market, we turn our attention to the specific characteristics of the building. As we start examining a specific property for investment, the first step the critical underpinning of the future resilience of any asset, and as such ESG+R considerations are a central, and non-negotiable, part of our Investment Committee process.

We examine the sustainability characteristics of all of our real estate assets, not just our office portfolio. IRE's proactive approach to addressing all ESG+R considerations, as well as the ongoing resilience of our assets and activities, is designed not only to meet our overall responsibility requirements, but also to deliver on our fiduciary duty to protect our clients' capital.

It is clear that, across global real estate markets, ESG credentials are increasing focus with investors. In addition, green ratings are also starting to drive lower funding costs. However, tenants are also showing greater awareness of the green credentials of their buildings, driven in no small part by increasing disclosure requirements on many organisations. The result is an increasing bifurcation, both in terms of performance but also in marketing, between assets which score strongly on sustainability, versus those which do not, and we are monitoring both our existing portfolio and all future investments to try to ensure that all of our assets are on the right side of this trend.

4 – Operational Finally, after ensuring we are comfortable with the characteristics of the market and location, and then satisfied ourselves that the asset meets our sustainability requirements, we then examine the fundamental characteristics of the building itself and its utilisation. As the focus for offices shifts ever more to being places to connect and collaborate, the result is that firms are rethinking layouts and the mix of spaces within an office, shifting increasingly to more collaborative meeting spaces while potentially reducing individual working places. In examining these factors, we remain mindful that older assets, especially with centrally positioned cores, are less flexible and offer tenants less scope to reimagine the utilisation of the space.

Another key consideration for tenants in examining their organisational structure, including how they use offices, that an increasing mix of remote working results in additional pressures on IT systems and data connectivity. As a result, security of power supply and the speed of data connectivity are becoming increasingly important tenant considerations, and amongst an increasing range of tenant industries. The gradual global adoption of 5G telecoms presents additional challenges for operators of real estate, requiring signal boosters to ensure a quality of network connectivity within buildings. One means by which landlords can ensure these issues are comprehensively checked and monitored is through the use of a technological assessment, such as WiredScore ratings.

In addition to the connectivity requirements of tenants, like other real estate owners and operators, IRE is making significant investments in technology and prop tech solutions, variously designed to simplify a building's operations, enhance security, or improve efficiencies. Examples include touchless building access systems, smart booking systems for shared facilities, or tools which enable dynamic management of temperature and utilities in order to maximise the efficiency in use.

Conviction on offices retained after our detailed portfolio review

This note summarises our views on the outlook for European office markets as we come through the COVID-19 pandemic, and the criteria that will ensure office assets continue to be attractive to tenants going forward. Central to this is an increasing focus on all matters relating to sustainability, social responsibility, and resilience.

As well as assessing our existing assets against these criteria, these reviews are serving two other important purposes. Firstly, given the current debate regarding the future utilisation of offices, it is very helpful to be having these discussions with a broad cross-section of our business, bringing perspectives from across our different markets and across our investment teams. Secondly, we will use these reviews to help shape our office acquisition strategies going forward. We retain a conviction view that prime offices, in key central locations and with the flexibility to adapt to changing tenants' needs, will remain in strong demand, and nothing that we have heard in the asset reviews (and the preparation for these reviews) has changed this view.

As such, we will continue to look for acquisitions in the office space, but using the learnings from these reviews to make sure we are targeting assets that we believe will meet that market's tenant requirements as we return to normality post-COVID, and also to ensure that our business plans consider the increased flexibility that tenants require of landlords going forward.

Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Property and land can be difficult to sell, so investors may not be able to sell such investments when they want to. The value of property is generally a matter of an independent valuer's opinion and may not be realised. Real estate loans are typically non listed on regulated markets and need to be valued via the application of appropriate models (potentially applied by independent experts); this may lead to inaccurate valuations which may not be reflected into transaction prices. Changes in interest rates, rental yields and general economic conditions may result in fluctuations in the value of assets. Real estate investments are exposed to counterparty risk, which is the risk that a counterpart is unable to deal with its obligations. The manager may use derivatives (complex instruments) and borrowings, which may result in the asset being significantly leveraged and may result in large fluctuations in the value of the asset. Real estate investments can be exposed to new sustainability-related regulatory requirements that may negatively affect the value of those assets which are not compliant and can envisage significant costs to be invested to comply or to simply improve their sustainability profile. In addition, real estate investments can be also significantly exposed to negative economic effects stemming from climate change, natural disasters and the general preference of investors for assets with better sustainability features.

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