



## ***Catella: Strategic Real Estate Allocation survey shows new real estate vehicles emerging***

In the latest Catella Market Tracker, “Strategic Real Estate Allocation – on its way into new product dimensions?”, the top100 multi-asset managers in Germany were asked what strategic real estate allocation course they will set over the coming months in the on-going real estate boom.

The survey of the top 100 multi-asset managers revealed the following:

- 57% of the asset managers surveyed expect an appearance of real estate ETFs on the German market in 2019–2022, while only 13% do not expect a positioning of this product.
- Real estate secondaries and real estate multi-manager funds seem to be a particular future investment option. Of those surveyed, 20 % would invest 4–6 % in real estate secondaries, 7.7 % in multi-manager funds.
- Private equity investments would also profit from an adjustment if key interest rates rise, and would take an additional 10% share of investor allocation. The yield expectation is beyond 10%.
- Exchange traded funds experience an adjustment of 5 % in asset allocation, and could record an average yield of 3 %.

“Tactical aspects continue to be expressed in the presented sentiment analysis, especially expansion towards the vehicles of real estate secondaries, and ETFs in the past 20 months seem to be more than a vision,” says Dr. Thomas Beyerle, Head of Group Research, regarding the results of the survey. “An attack on specialist funds does not seem to be happening here,” adds Beyerle. In the coming years, Catella Research therefore expects an increase in the market volume of alternative real estate products, even if only by a very low degree. Greater acceptance of the real-estate-based financial products of multi-asset managers with yield expectations quite a bit “beyond the 5” is shown.

The complete Market Tracker is available at [catella.com/research](http://catella.com/research).

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