Julius Bär

WEALTH MATTERS

How to invest in real estate

Marketing material

Julius Bär

Foreword

Real estate is the largest asset class in the world, worth more than USD 290 trillion,[1] higher than the value of listed bonds[2] and stocks[3] combined. It is a staple in many investment portfolios, either directly or indirectly. Direct investing, such as buying a primary home, is among the very first investments considered by individuals. This type of concentrated exposure can be a source of risk.

"Understanding real estate investing is necessary to build a solid foundation for your portfolio."

Fortunately, real estate can also serve as a source of diversification. Investing indirectly in real estate through funds can be an attractive addition to your portfolio. Real estate investing can also provide recurring income from rent and capital gains upon sale of the property.

Understanding real estate investing is necessary to build a solid foundation for your portfolio. With this guide, we aim to help you understand the characteristics of this varied, challenging, and rewarding asset class. We hope that our experts' guiding principles will stick with you as you build your own fortune.

This guide, which is part of our new Wealth Matters series, is just a first step. The universe is wide, and the journey will be rich and stimulating. We look forward to starting it together.

Cyril Demaria-Bengochea,
Head of Private Markets Strategy

Markus Waeber,
Head of Indirect Real Estate Advisory and Intelligence

How to get the most from your reading experience

Each chapter examines an aspect to consider when investing in real estate. In each of them, we lend a hand with our actionable steps and end the guide with a useful checklist. As you start to consider your own needs and future plans, it is useful to keep the following points in mind:

Your investor profile
Evaluate how engaged you are as an investor. Do you have an overview of all your assets, liabilities, and cash flows? Do you have the time and interest to manage properties actively, or do you prefer a more passive approach?

Your knowledge of the real estate market
Are you familiar with property valuations, trends, and strategies? Your honest evaluation of your expertise will shape your investment strategy and ensure a more enjoyable and profitable experience.

Your succession plan
Consider how an investment in real estate will impact your succession plan. Real estate can provide long-term financial stability and potential growth, but it also requires clear communication and planning to ensure a smooth transition to your heirs.

Learn how our experts can help you achieve your financial goals.

Contents

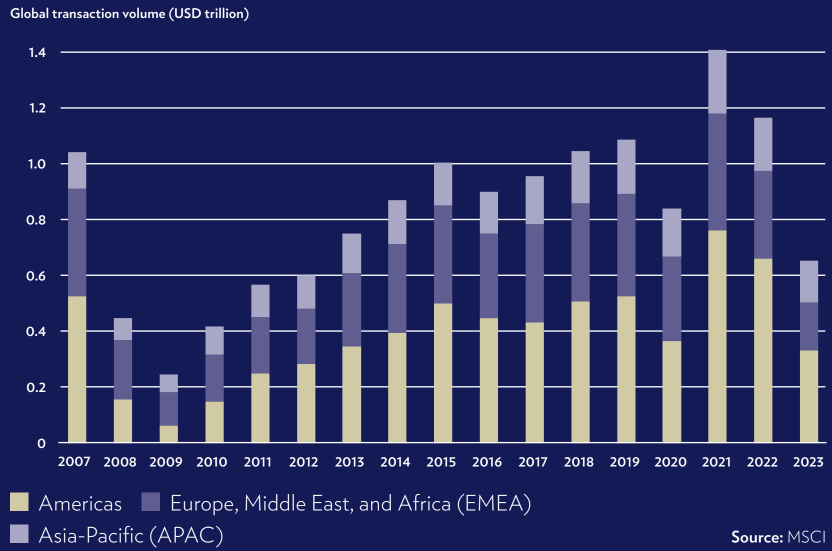
Real estate facts
Why invest?

From real estate to infrastructure, investing in tangible assets can diversify your portfolio, provide a hedge against market volatility, and generate steady income

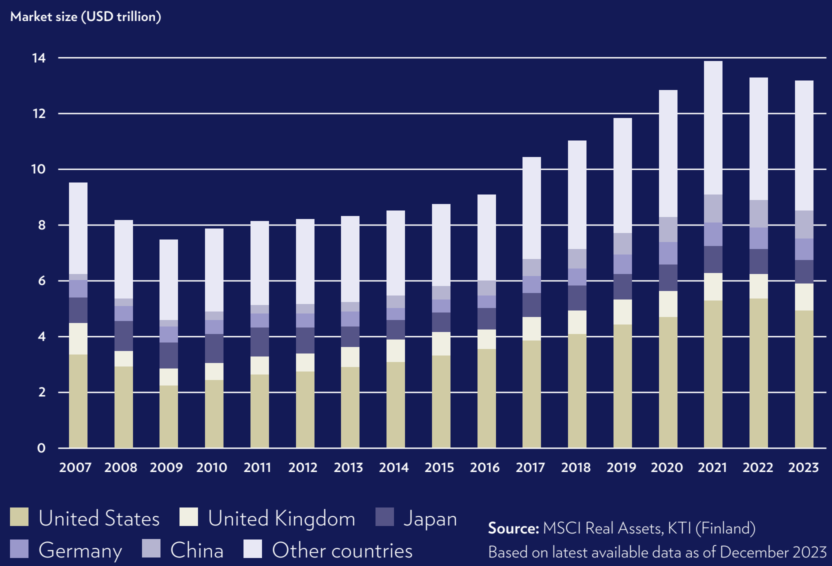
Real assets, to start, are defined as real estate, infrastructure, energy assets, mining and commodities, timber and farmland, along with other investment niches. They present an attractive alternative to investments in stocks and bonds. Because real assets chart their own course distinct from the highs and lows of stocks and bonds, they diversify risk.

Real estate is the largest asset class in the world, worth USD 290 trillion.[4] This amount exceeds the value of listed bonds[5] and stocks[6] combined. It is growing robustly in value at an expected rate of 2 to 5 per cent per year according to various sources.[7] It is a source of high volumes of transactions, especially in residential real estate.

Global real estate in numbers: transaction volumes (top) and professionally managed market size (bottom)



Source: MSCI



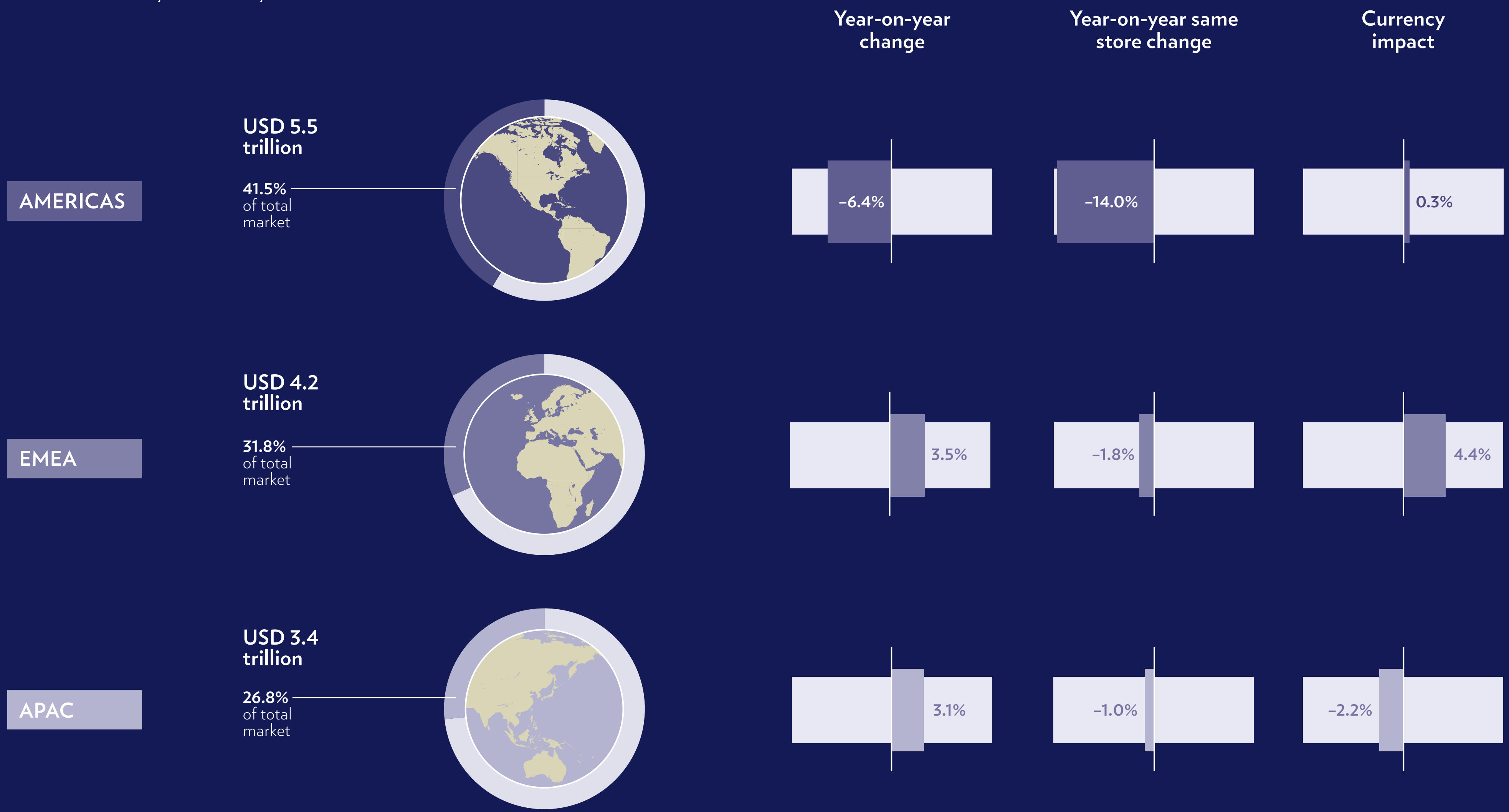
Source: MSCI Real Assets, KTI (Finland)
Based on latest available data as of December 2023

Real estate is present in many investment portfolios, either directly or indirectly. Buying a primary residence is among the very first investments that an individual will consider. Real estate is also one of the first indirect investments that an individual will make, sometimes even unknowingly in their savings, as pension funds invest significant resources in this asset class.

Given this exposure, why would you consider further investing in real estate? First, you might want to reduce the risk represented by a concentrated direct exposure and a relative home bias. Second, you might aim to generate an attractive and regular income that is partially hedged against inflation and to potentially benefit from capital gains.

Investing directly in one or multiple residences leads to a concentration of investments, usually geographically (investors focus on their own location), as well as in terms of assets (usually their primary and secondary residences) and strategy. Pension funds are subject to a well-documented ‘home bias’ when investing in real estate: they tend to invest in their local currency and thus in a limited geographical area.

Changes in market size by region are also influenced by currency effects



Source: MSCI Real Assets, KTI (Finland)
Based on latest available data as of December 2023

Pension funds also invest in assets and strategies that they understand well, and that require little or no direct maintenance or specific expertise in indirect investing. In a total wealth management approach, we recommend proactively rebalancing direct and indirect exposure to ensure you only take the risk that you want.

Owners can also improve their real estate units. These improvements can then lead to a significant appreciation of the price of the units, later converted into capital gains upon the sale of these units. Some countries apply property gain or specific taxes on such transactions, so local tax rules should always be checked.

"One of the main benefits of investing in real estate, whether directly or indirectly, is that it generally aims at providing a recurring income."

One of the main benefits of investing in real estate, whether directly or indirectly, is that it generally aims at providing a recurring income. Rents paid by tenants become a yield (after expenses and costs) that is regularly paid to the real estate owner. Often, these rents are adjustable, taking into account some or all of the evolution of interest rates and/or inflation. However, in some countries, rents and their evolution can be regulated or limited.

The real estate market is vast and very dynamic, as illustrated by the sheer number of transactions. Driven by the low interest rate environment, global real estate transaction volumes peaked in 2021 at around USD 1.4 trillion.[8] Rising interest rates led to a repricing of real estate assets in many markets and reduced transaction activity and volumes significantly thereafter. Transaction volumes in 2023 hit the lowest mark in a decade as there was a

disconnect between buyer and seller pricing expectations (please see chart page 8, top). With interest rate cuts in 2024, transaction volumes are set to recover in 2025.

The repricing of assets led to a moderate decrease by 0.9 per cent (including currency effects) of the professionally managed global real estate investment market to USD 13.2 trillion in 2023, according to MSCI. This estimate includes only properties owned by institutional investors for the primary purpose of benefiting from investment returns and does not include owner-occupied real estate.

The Americas (41.5 per cent) contributed the largest amount to the global market size followed by Europe, Middle East, and Africa (EMEA) with 31.8 per cent and Asia-Pacific (APAC) with 26.8 per cent. Compared to the Americas (-6.4 per cent), the market size for EMEA (+3.5 per cent) and APAC (+3.1 per cent) increased, driven by the strengthening of local currencies relative to the USD.

Regarding the sector composition, offices (29 per cent) continued to represent the largest share of the professionally managed market, followed by residential (22 per cent), retail (19 per cent), and industrial (18 per cent) properties. Residential assets are the dominant sector for the Americas and countries like Switzerland, with its lowest home ownership rate (36 per cent) within Europe.[9] Also in Germany, renting is somewhat more dominant, with 51 per cent of the population being tenants.[10] Hence, these countries are typically rental markets and interesting for residential investors.

What you can do

Consider how the following benefits of investing in real estate could enhance your investment portfolio:

1. Diversifying risk as an alternative to the highs and lows of bonds and equities
2. Potentially offsetting inflation or interest rate losses through adjusting rents to market rates
3. Receiving recurring income from rents paid by tenants
4. Earning capital gains, notably from improvements made to properties, which might also increase in value over time

Building your real estate portfolio

What are the options?

When considering investing in real estate, you have a range of choices, from direct property ownership to indirect funds

With new, innovative financial instruments offering a greater array of investment vehicles and pathways into real estate, you have greater opportunities to diversify your portfolio. However, it is important to understand the different forms of investment to decide which of them best suit your needs and preferences.

Home ownership or property investment?
Buying a home for yourself requires very different considerations from investing in real estate. Location, personal situation, and personal preference are likely to be important criteria when you look for a home. By contrast, when investing in real estate as an asset, you might look at factors such as diversification, liquidity, and risk-return parameters.

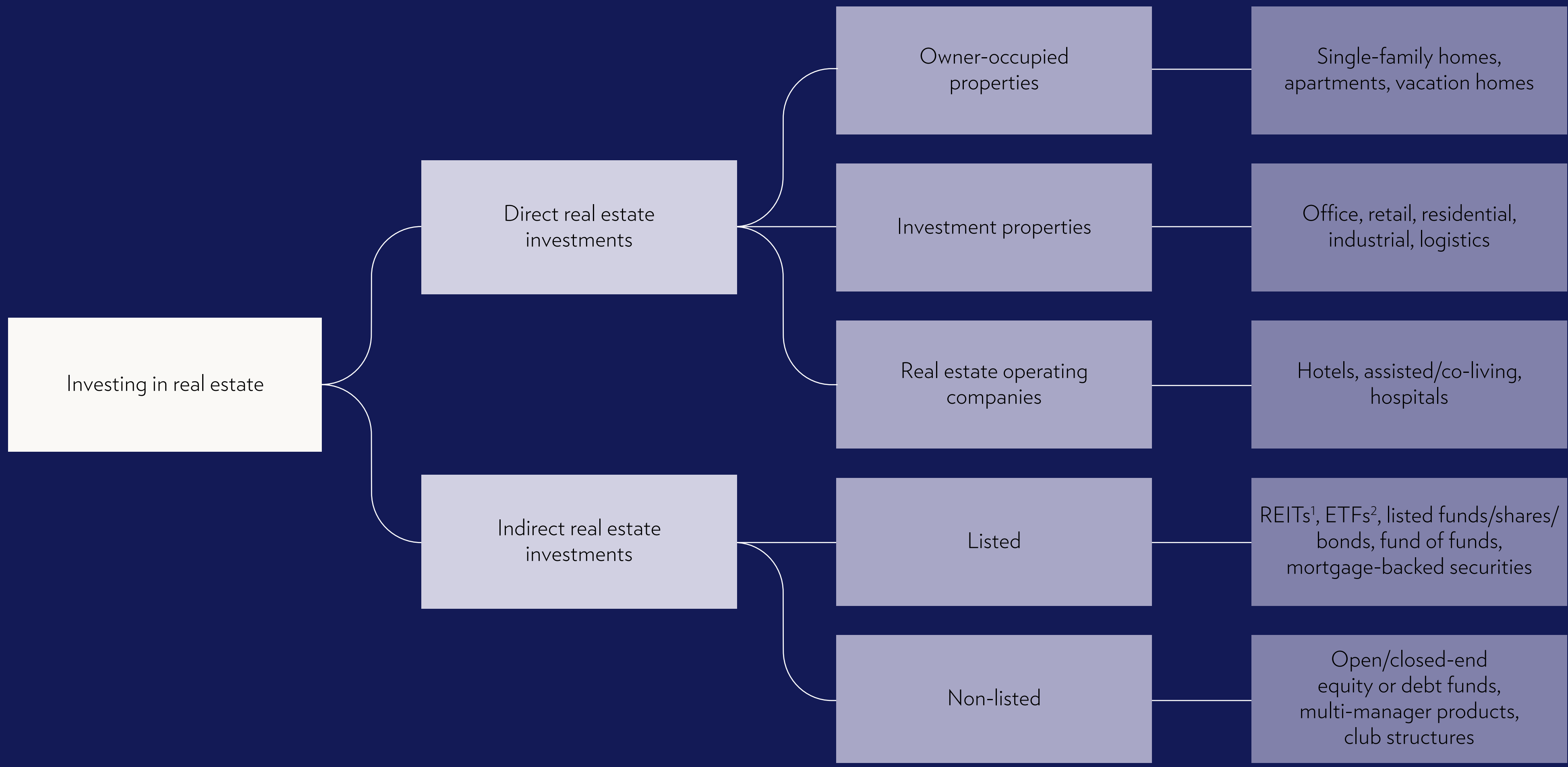
Direct vs. indirect real estate investing – what is the difference?
Direct real estate refers to the direct purchase of physical real estate (multi-family houses, office buildings, hotels, etc.) with the aim of generating income and capital appreciation. Indirect real estate, on the other hand, involves investing in property through instruments such as REITs (real estate investment trusts, which are companies that own properties that produce income), listed or private real estate funds, rather than owning the bricks-and-mortar itself.

Real estate investment strategies
Within real estate, there are four types of investment strategies, with specific risk-return profiles ranging from rather conservative to relatively ambitious. The strategies are delineated by the type and quality of the tenants, the physical condition and the location of the assets, the type of value creation, and the quantity of debt used to acquire the asset.

'Core' is the most well-known real estate investment strategy that most direct investors apply, notably listed funds and REITs. Some private real estate funds also apply this strategy. Investors buy good-quality units to generate a stable income, almost like a bond. Properties require little maintenance and asset management and are often in prime locations, with high-quality tenants with long-term leases. Investors acquire such assets using varying amounts of debt, typically ranging from 40 to 50 per cent, and generate annualised returns primarily or exclusively from the rental income they receive.

Another direct investment strategy is the 'core-plus' approach, which can be found in listed, REIT, and private real estate sectors. High-quality units often require a refresh or upgrade, or a complete management overhaul. This type of strategy requires a more hands-on owner or some form of delegation.

Investments in real estate can be broadly divided into direct or indirect categories



Source: Julius Baer

1 Real estate investment trusts

2 Exchange-traded funds

The tenant base and leases are usually of good quality but might be improved. Therefore, there is a higher share of capital gains (10 to 20 per cent) in the overall expected returns.

Typically, 'value-add' strategies require active involvement from knowledgeable owners and a dependable team. This is usually the realm of private real estate investing. The units suffer from management problems and may require significant repositioning, upgrades, and improvements. The tenant base may need a significant shift, the units may have occupancy issues, and the leases may need an overhaul. Annualised returns are expected to be between 11 and 15 per cent and come essentially (or at times exclusively) from capital gains (50 to 70 per cent).

'Opportunistic' strategies are for expert owners usually committed full-time with a team or imply a delegation, and they are by essence a private real estate investing strategy. Units are subject to a turnaround, are redone from the ground up, and their destination can change. Major structural changes are on the programme, as well as redevelopment. Projects can take up to two or three years to be realised. Annualised returns exclusively through capital gains can reach 15 to 20 per cent, with the proportion of debt usually between 60 and 80 per cent. Investing is usually for the mid- to long term, as units are resold once redone. Construction and development strategies are close to opportunistic strategies, except that the risks involve planning, permissions, and construction on virgin land. The use of debt is more limited (usually 40 to 50 per cent).

Real estate debt is also an option for those willing to gain exposure to the sector, while significantly limiting risk and remaining hands-off.

Assessing your situation

Each investment avenue has its own specific risk-return parameters. Assessing your own risk appetite against the risk profiles of different investment options will allow you to determine the best investment strategy for you.

What type of investor are you?

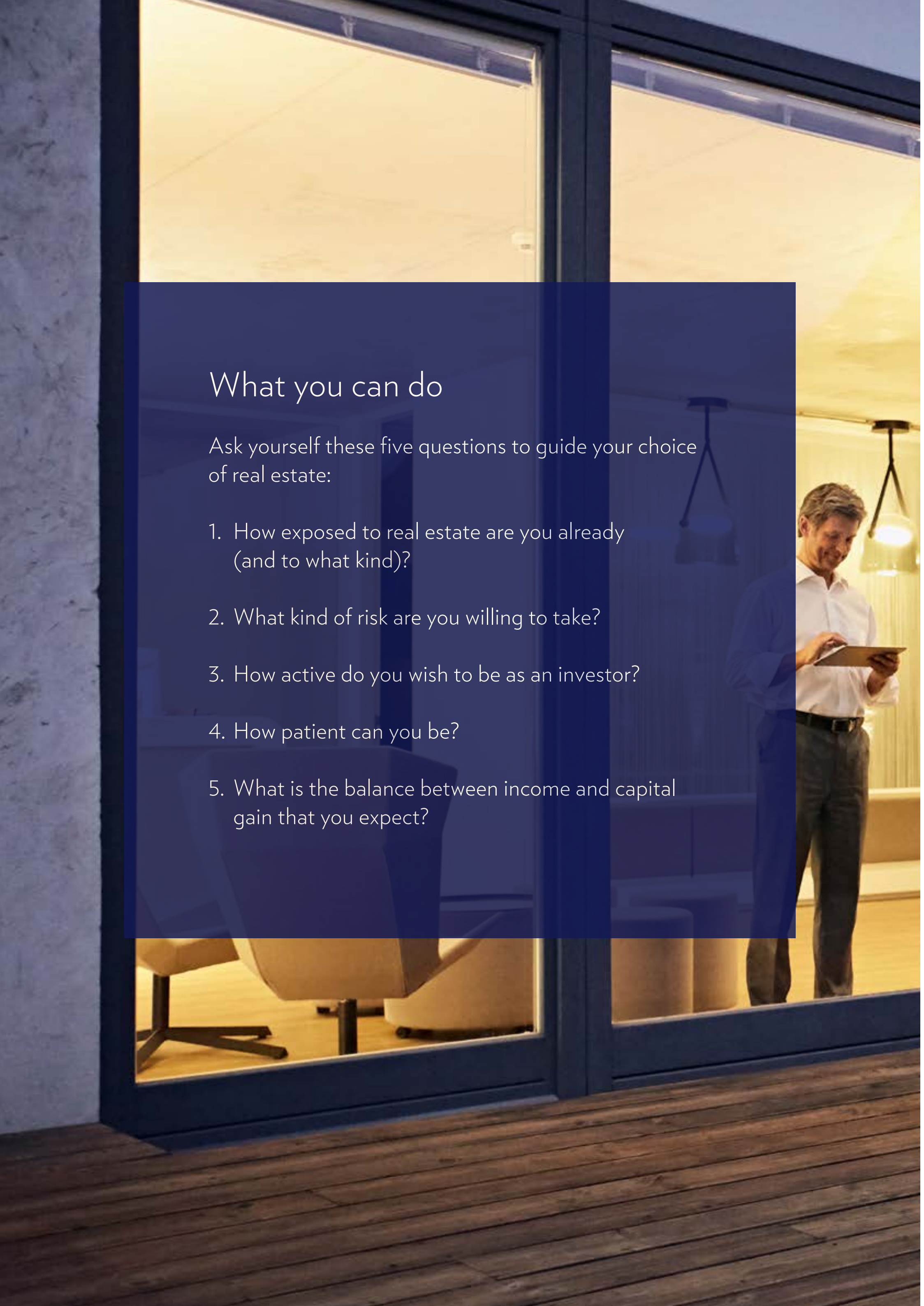
Investing directly in real estate is exciting for hands-on investors. Buying and selling real estate requires significant capital, expertise, and know-how, plus the time, effort, and right resources (such as qualified contacts). Whether building new or buying existing units (such as housing units or commercial or office properties), direct investing often requires the use of debt (such as a mortgage) and the financial and technical knowledge to negotiate and structure such loans.

Investors comfortable in engaging in the construction of new properties and redevelopments may sell them on the market in an attempt to generate returns. Direct investors exercise some control over the projects. They identify opportunities – whether undervalued, underdeveloped, or high-potential properties – and execute a specific plan that leverages their know-how and

Overview of real estate investment strategies

	Core	Core+	Value add	Opportunistic
Risk	Low	Moderate	Moderate – significant	Significant – high
Debt to acquire	Varies, but usually 40–50%	50–60%	50–70%	60–80%
Annualised returns	6–9%	8–10%	11–15%	15–20%, exclusively through capital gains
Period	Typically long- to very long-term (10+ years)	Typically long-term (7+ years)	Typical for the mid-term (5–7 years)	Mid- to long-term (3–10 years)

Source: Julius Baer, INREV



What you can do

Ask yourself these five questions to guide your choice of real estate:

1. How exposed to real estate are you already (and to what kind)?
2. What kind of risk are you willing to take?
3. How active do you wish to be as an investor?
4. How patient can you be?
5. What is the balance between income and capital gain that you expect?

expertise. Investing directly typically requires active involvement and a sound understanding of the local market, its dynamics, and specificities. As the saying goes, real estate is about 'location, location, location,' and a good direct investor needs granular and up-to-date knowledge.

Indirect investments are typically more attractive to hands-off investors, as they have lower barriers to entry compared to direct investing. Investing indirectly opens opportunities to build a diversified portfolio geographically, sector-wise, and in terms of value creation. No investor can claim to invest directly globally in every type of real estate asset and to execute any type of improvement or overhauling. Passive investors can indirectly participate in all these dimensions, especially with the support of wealth management professionals to help them choose fund managers. Depending on the investment vehicle, it can also mean lower exit barriers, allowing investors to liquidate their position quicker and redirect funds into other investment opportunities.

Listen to our podcast episode on property trends and more here.

Direct vs. indirect investments

Direct investment	Indirect investment
• Higher return potential	• Greater potential for diversification
• Requires more active involvement (time, expertise, and resources) and an understanding of the market	• Potentially lower entry and exit barriers
• Requires significant capital, often requiring leverage (such as a mortgage)	• No expertise needed, except in the selection of funds and their managers
	• Passive investment requiring no involvement on a day-to-day basis

Source: Julius Baer

Considering all factors

The bigger picture

Whether you are considering investing close to home or in a foreign country, getting to know the local real estate landscape is key

From currency considerations to emerging trends, every detail matters when building a successful real estate portfolio.

At home or abroad?

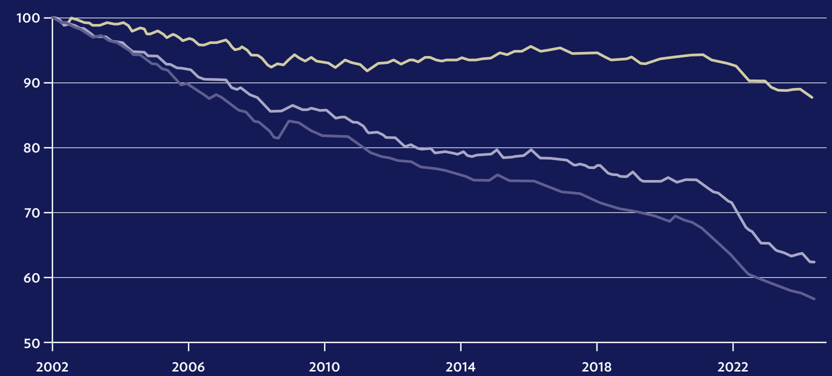
It is important to systematically and carefully assess local real estate markets and the different factors at play before investing. When investing abroad, it is important, especially for direct investors, to manage currency risks and research local tax regulations, as these factors can significantly impact performance. For indirect investments, understanding the instruments available in different jurisdictions is important to making the right investment decision. For example, REITs are available in most parts of Europe, Asia, and the US, but not in Switzerland.

However, Switzerland has listed real estate funds that are not available in other countries. New countries also call for new criteria. Direct investors fixed on a set of criteria that works in one location may miss investment opportunities in another where these criteria are less relevant. Each location experiences its own market dynamics, for which insights from local specialists are essential.

Investing in a property is typically a pure-play investment linked to the currency of its location compared to an investment in a global company with exposure to many different currencies. Switzerland, for example, is home to the world's strongest currency historically and has offered strong preservation of purchasing power.

As the euro struggles, Switzerland excels in preserving purchasing power

Source: Refinitiv, Julius Baer



Source: Refinitiv, Julius Baer

Although Swiss property yields are typically lower compared to international investments, EUR investors could have potentially earned more with a Swiss real estate investment compared to a local EUR investment when including potential currency gains on their (unhedged) CHF exposure in the past (please see charts opposite).

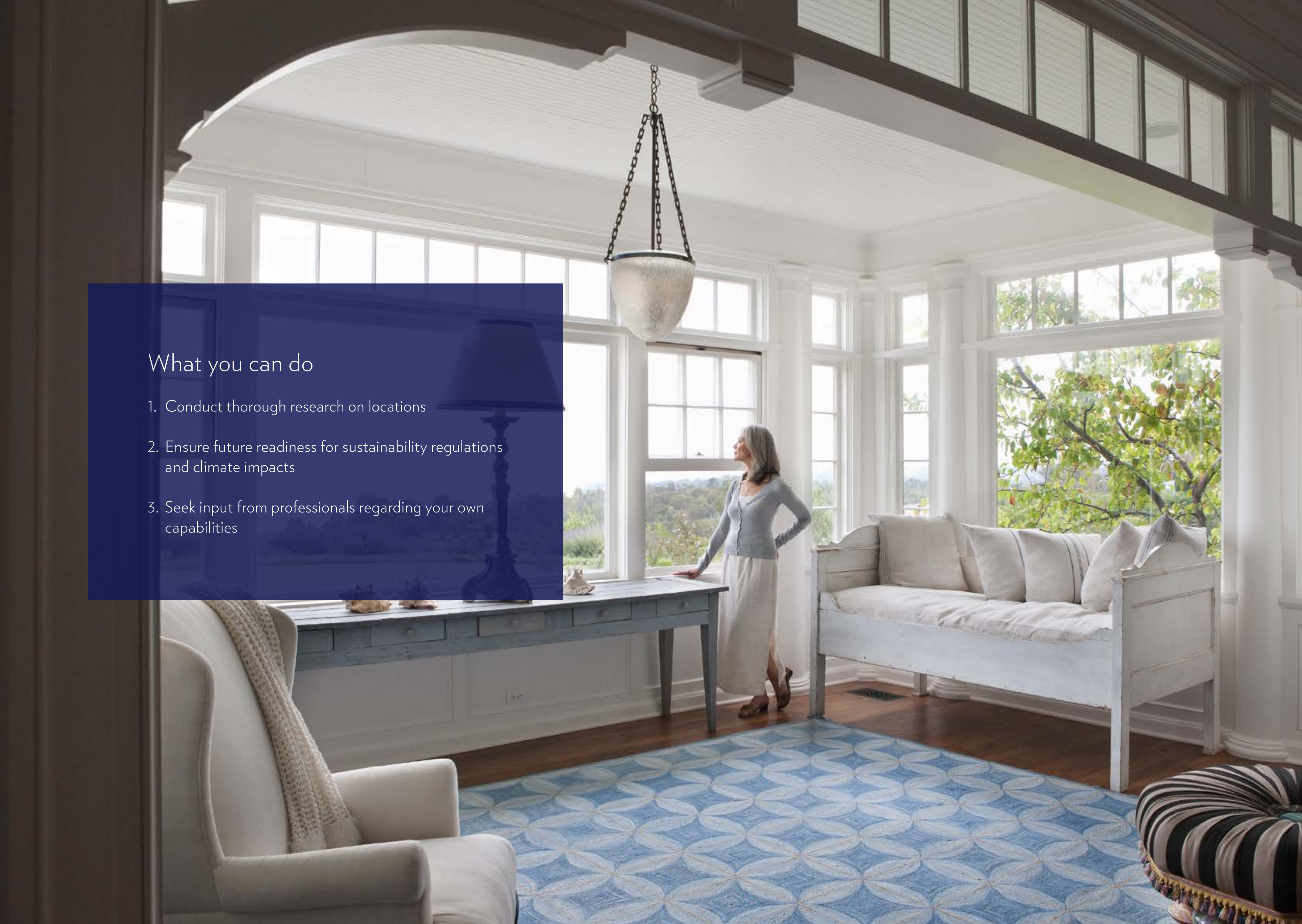
Evolving sustainability requirements

As governments implement stricter regulations and incentives to promote sustainable construction, sustainability factors are an increasingly important consideration. Buildings and other construction account for around 40 per cent of global greenhouse gas emissions.[11] Reducing emissions helps to meet net-zero targets and drives demand for green buildings that satisfy environmental, social, and governance (ESG) targets.

Investors who are willing to invest directly require an intimate knowledge of local laws and taxes related to sustainability, specifically regarding restrictions on the construction and use of real estate, as well as limitations on acquiring and selling assets. They also need to stay on top of increased and evolving regulatory requirements, in energy consumption, heating equipment requirements, tenancy rules, and myriad other factors.

It is also imperative for direct investors to assess the physical risks from the impact of climate change and intensification of natural events such as fires, storms, and flooding. Damage from severe weather events can lead to costly upgrades and even push insurance groups to deny coverage. As an investor, you should therefore carefully assess both present and future prospects.

[Explore our top ten tips for buying and selling real estate here.]



What you can do

1. Conduct thorough research on locations

2. Ensure future readiness for sustainability regulations and climate impacts

3. Seek input from professionals regarding your own capabilities

Residential vs. commercial real estate

Trends, challenges, and opportunities

It's important to explore some of the factors shaping the real estate market today – from rising rents to evolving workspaces

One of the first decisions you can make is what kind of real estate to invest in. Residential, commercial, and other types of real estate properties each offer interesting and specific advantages. Getting to know these advantages is the first step in establishing an investment plan.

Residential real estate – rising rents attract investors
Residential real estate is the most common and familiar asset class for many first-time investors. In terms of market value, residential real estate (including owner-occupied properties) dominates, with an 81 per cent share of total real estate value compared to 19 per cent for commercial real estate.[12]

Economic factors, such as interest rates and inflation, influence supply and demand in the residential market. Higher interest rates reduce the affordability to buy and shift the demand more to the rental sector. This effect is further compounded by higher inflation, which increases construction costs and depresses construction activity in the residential sector. This, in turn, translates into higher rents. However, inflation is often offset by rental growth in many markets.

Hence, the multi-family house sector has become a popular investment destination to cover shortages and benefit from rising rents with inflation protection included. Multi-family properties were the most favoured mainstream property type among global investors in 2023, with 30 per cent stating that they were planning to invest.[13] Assisted living, student housing, affordable housing, or co-living investments also offer attractive alternatives to explore. Co-living and assisted-living investments are, in essence, commercial investments as they are usually operated by a commercial company such as a hotel or care operator.

"In terms of market value, residential real estate dominates, with an 81 per cent share of total real estate value compared to 19 per cent for commercial real estate."

Commercial real estate – the ever-changing office space
Commercial real estate comprises property that is used for business activities rather than for living spaces. It can include everything from offices to shopping malls.

Offices
The office real estate landscape is experiencing a transformation. The Covid-19 pandemic has led a significant portion of the population to learn how to work from home, though even with a shift to remote or hybrid working, not all

jobs lend themselves to this model. Even if they do, the need for social interaction and collaboration means demand for office space is likely to remain, albeit possibly in a different format.

We expect global companies will still need headquarters in central business locations for representation and collaboration purposes but will not need an office presence in every city or country. The prognosis for the office real estate market remains open. Unused or outdated office space offers the potential for transformation, for example into residential formats if zoning laws allow such redevelopments.

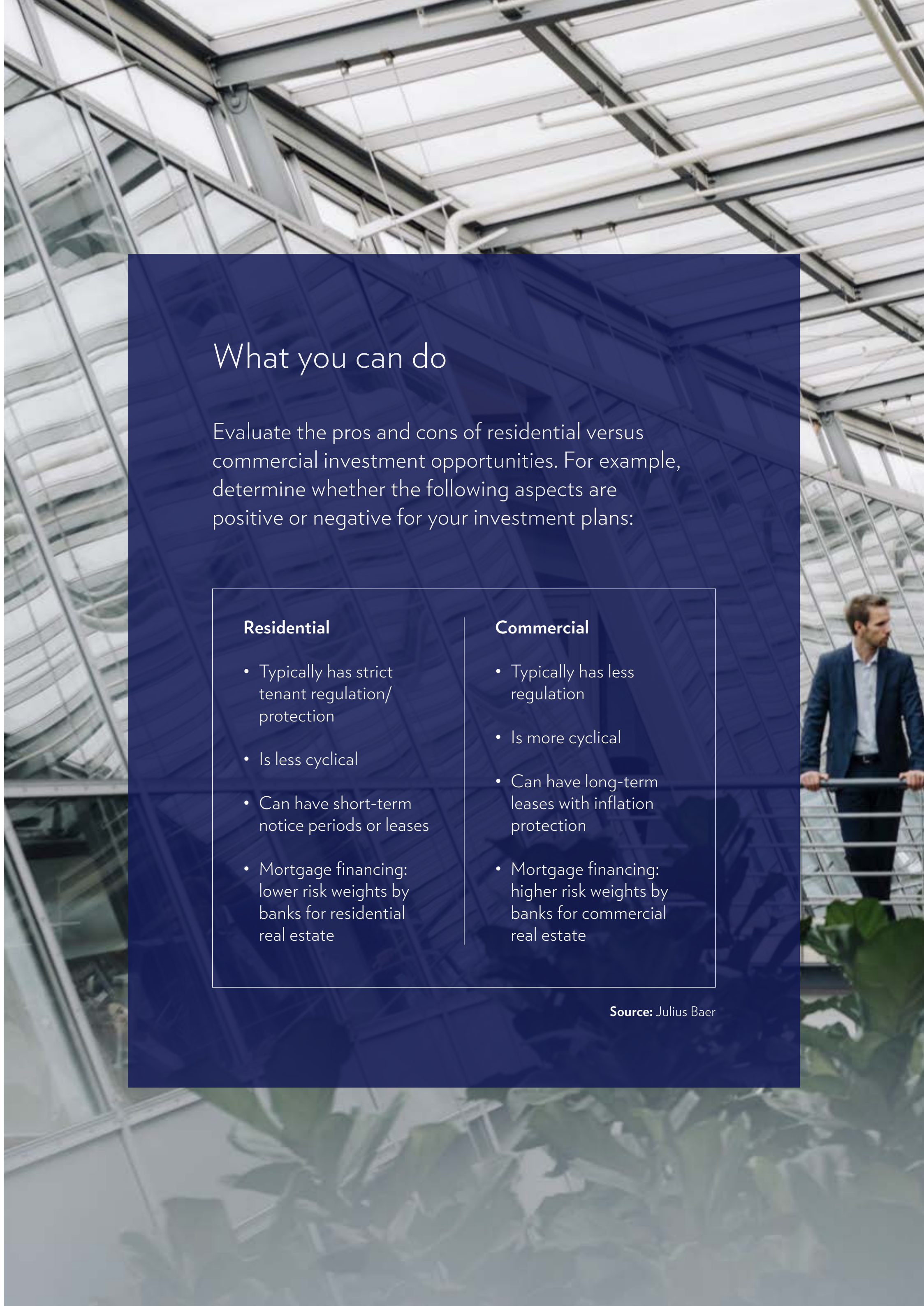
Retail

High-street retail formats still enjoy healthy demand, especially from luxury companies and omnichannel concepts by retailers. We are witnessing that pure online players are opening physical stores, with consumers benefiting from online purchases and pick-up or returns in stores. Traditional shopping and department stores are in a constant transformation process, which has accelerated after the pandemic. Retail has learnt to adapt, as the pressure from e-commerce had already started long before the pandemic. So, it has an advantage over the office sector, where the transformation only started during the pandemic.

Industrial and logistics space

Supply chains are being reshaped due to a combination of macroeconomic changes, the reshaping of international trade, and geopolitical uncertainties. Many businesses are looking to increase their resilience, notably by relocating some operations, developing new ones in specific regions, or transferring businesses back to their home country or nearby countries. Investing in industrial and logistics properties that provide solutions for last-mile deliveries can be an interesting option in the commercial segment because they benefit from increasing e-commerce orders by customers.

[Get expert guidance on your real estate investment strategy.]



What you can do

Evaluate the pros and cons of residential versus commercial investment opportunities. For example, determine whether the following aspects are positive or negative for your investment plans:

Residential	Commercial
• Typically has strict tenant regulation/ protection	• Typically has less regulation
• Is less cyclical	• Is more cyclical
• Can have short-term notice periods or leases	• Can have long-term leases with inflation protection
• Mortgage financing: lower risk weights by banks for residential real estate	• Mortgage financing: higher risk weights by banks for commercial real estate

Source: Julius Baer

More than just buildings

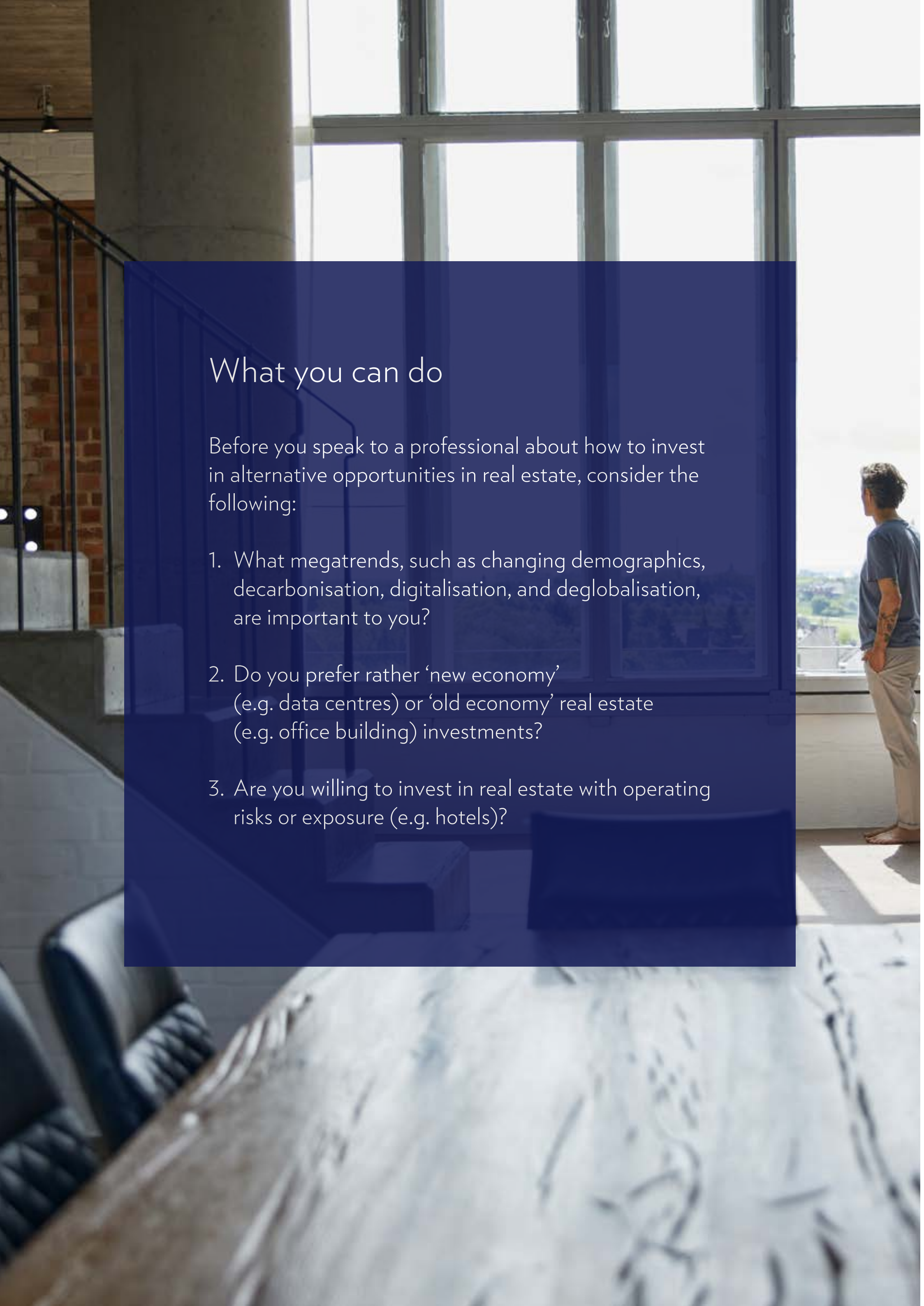
Other opportunities to invest

From hotels to data centres and infrastructure, the scope of alternative real estate investment possibilities is broader than you may think

A real estate portfolio might benefit from including alternative types of properties that capitalise on demand shifts and global megatrends.

Hotels
Hotels are another attractive option for commercial real estate investment. Investment activity in the hotel sector has increased. Many destinations have benefited from a recent boom in tourism, influencing demand for hotels and other short-term accommodation. Global hotel occupancy rates have continued to increase over the past three years, rising above pre-pandemic levels in 2024. Hotel investments in prime tourism locations have the potential for high returns, though they also require hospitality industry expertise for those looking to invest directly. Hotel investments usually include an external hotel operator, which can be different from the owner of the hotel property.

Data centres
In an increasingly tech-driven world, data centres offer a growing and exciting opportunity for investors. Data centres are facilities that house servers and other IT infrastructure for the purposes of storing and processing data. Some of the largest tech companies are tenants, but almost any company storing data or using the internet can be one. Demand for data centres in the US was



What you can do

Before you speak to a professional about how to invest in alternative opportunities in real estate, consider the following:

1. What megatrends, such as changing demographics, decarbonisation, digitalisation, and deglobalisation, are important to you?

2. Do you prefer rather ‘new economy’ (e.g. data centres) or ‘old economy’ real estate (e.g. office building) investments?

3. Are you willing to invest in real estate with operating risks or exposure (e.g. hotels)?

forecasted to grow by 10 per cent per year until 2030,[14] with further potential for investment in the construction of new centres. However, it is important to consider factors such as the availability of sufficient energy.

Life science real estate

Specialised real estate for life science – such as fully equipped laboratory spaces – offers interesting investment options. Life science researchers need access to state-of-the-art laboratory facilities, proving it to be a more defensive investment option. This also allows start-up companies to allocate more of their financial resources to research and development, rather than devoting capital expenditure to fit out their labs.

Infrastructure

Buildings are not the only investments to consider. Infrastructure investments involve the purchase, development, or operation of physical assets that provide essential services or support economic activity. These investments also overlap with real estate and are an especially attractive investment opportunity during times of economic volatility. These assets often have long lease periods ranging from several years to several decades and can thereby generate stable and predictable cash flows over the long term. For example, airports or toll roads typically generate revenue through user fees or lease payments.

With rising government deficits in many countries and the push for the energy transition, there is also growing demand for private capital to bridge the gap between the targeted infrastructure capital expenditure and potential government spending. The infrastructure asset class is a distinct category in its own right, along with other real asset investments such as mining, timberland, and agricultural land, that offer further sources of diversification.

Explore our Next Generation research on reshaping real estate here.

Your real estate investment checklist

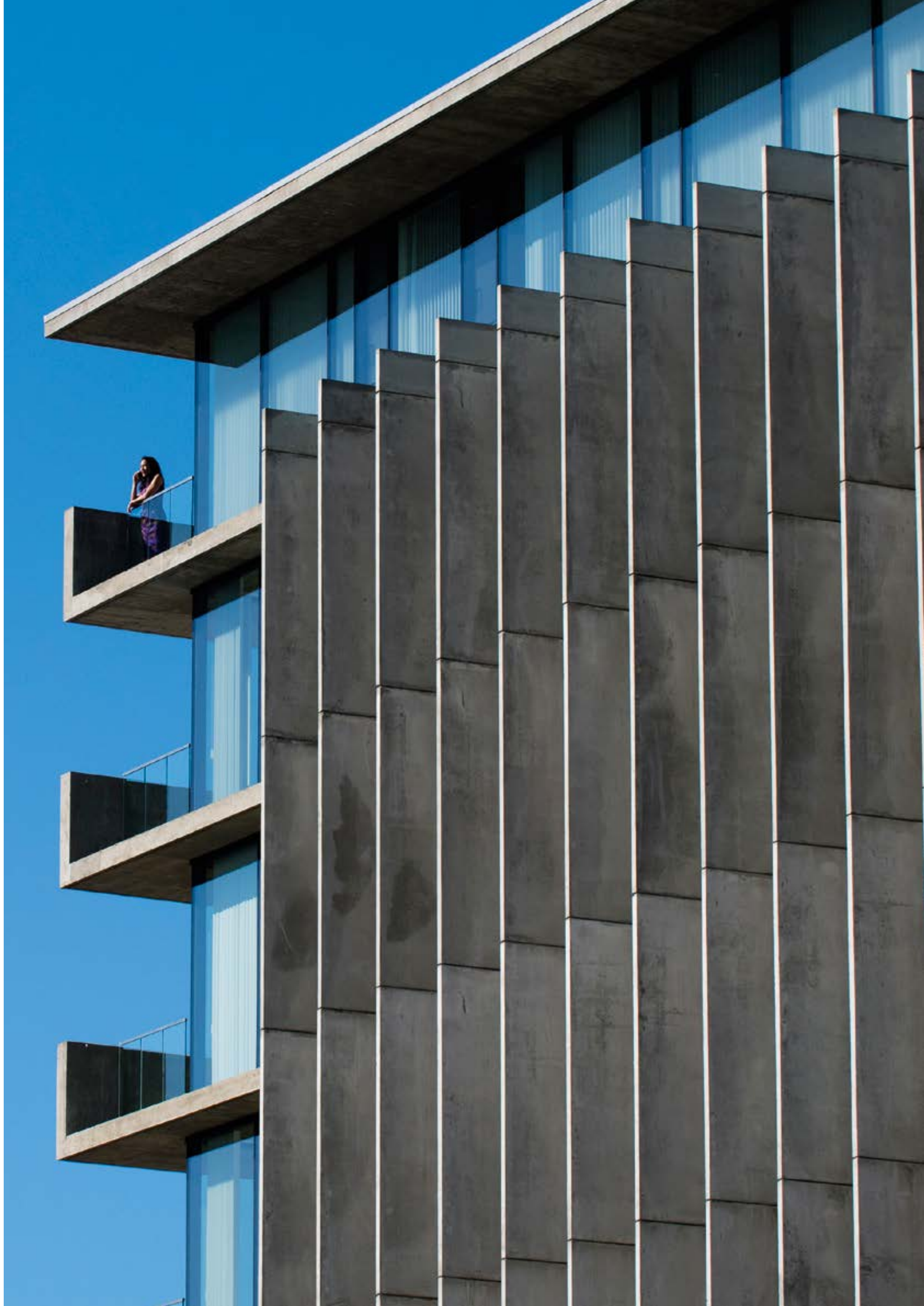
Aspects to consider

Here, we summarise the steps you should tick off before you begin your journey

After reading the many tips and truths in this guide, we hope to send you on your way with the necessary tools to build your own real estate investment strategy. Our team is here to answer any questions you might have today to help you plan for a great tomorrow.

- ☐ First, determine your current exposure to real estate.
- ☐ Undertake a risk assessment to understand what level you are most comfortable with during your real estate investment journey.
- ☐ Weigh up the time and resources you will have to spend on your real estate ventures.
- ☐ Figure out what time horizon you need to reach your goals, and factor that into your investment plans.
- ☐ Evaluate your own expectations for income, taking into account costs and taxes associated with real estate investing.
- ☐ Do a thorough market analysis to research locations or regions that offer potential for you.
- ☐ Seek the help of professionals for clarity along the way.

Connect with our Real Estate team to find out more.



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