

Is property's place in a portfolio dead?

Presented by Pelo Manyeneng and Lawrence Koikoi

9 November 2020

“Put the tin hats on and stay in the trenches” ^m

The Great Commercial Real-Estate Crash: Mark Your Calendars

By Heidi N. Moore
Nov. 4, 2008 11:12 am ET

Retailer's Collapse Hits Mall Owners

By Jeffrey McCracken, Peter Lattman and Kris Hudson July 14, 2008 11:59 pm ET

Market Is Softening, But Analysts Think Worst Is Yet to Come

By Maury Webber Sadovi Special to the WSJ
Nov. 5, 2008 12:01 am ET

Business Office Rentals Fall

By Alex Frangos April 3, 2008 11:59 pm ET

REITs Bruised by Credit Crisis

By Kris Hudson July 2, 2008 12:01 am ET

A 90's Flashback for Commercial Property

By MarketBeat Staff
Nov. 26, 2008 10:39 am ET

Clouds descend on commercial property

Property shares slump on HSBC warning

Daniel Thomas, Property Correspondent JUNE 23 2008

Commercial property funds suffer devaluations

Daniel Thomas DECEMBER 21 2007

Commercial space toll worse than S&L crisis

Daniel Finkoff in New York SEPTEMBER 22 2008

US corporate property prices take hit

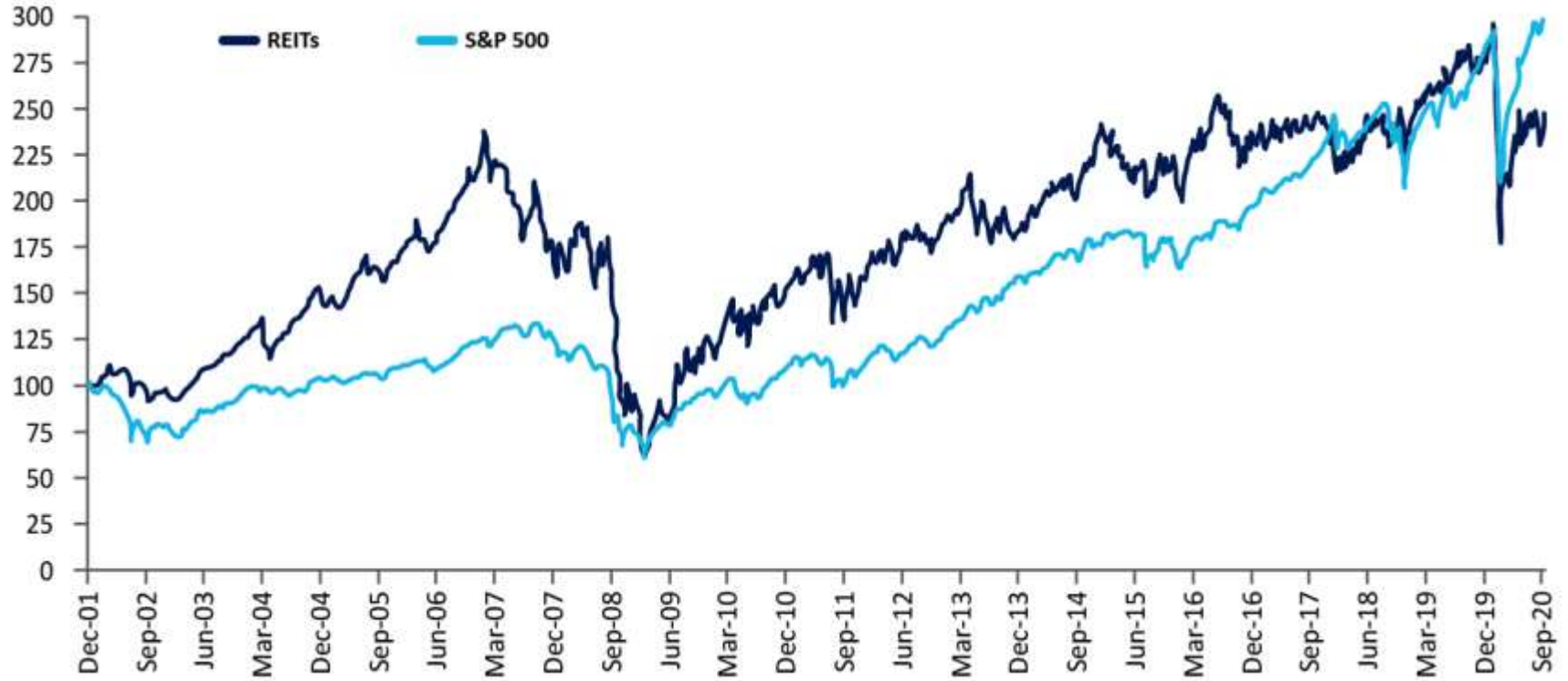
Daniel Finkoff in New York MAY 21 2008

Commercial-Real-Estate Downturn Is More Dire Than Expected

Daniel Finkoff
Updated: Dec. 1, 2008 11:10 am ET

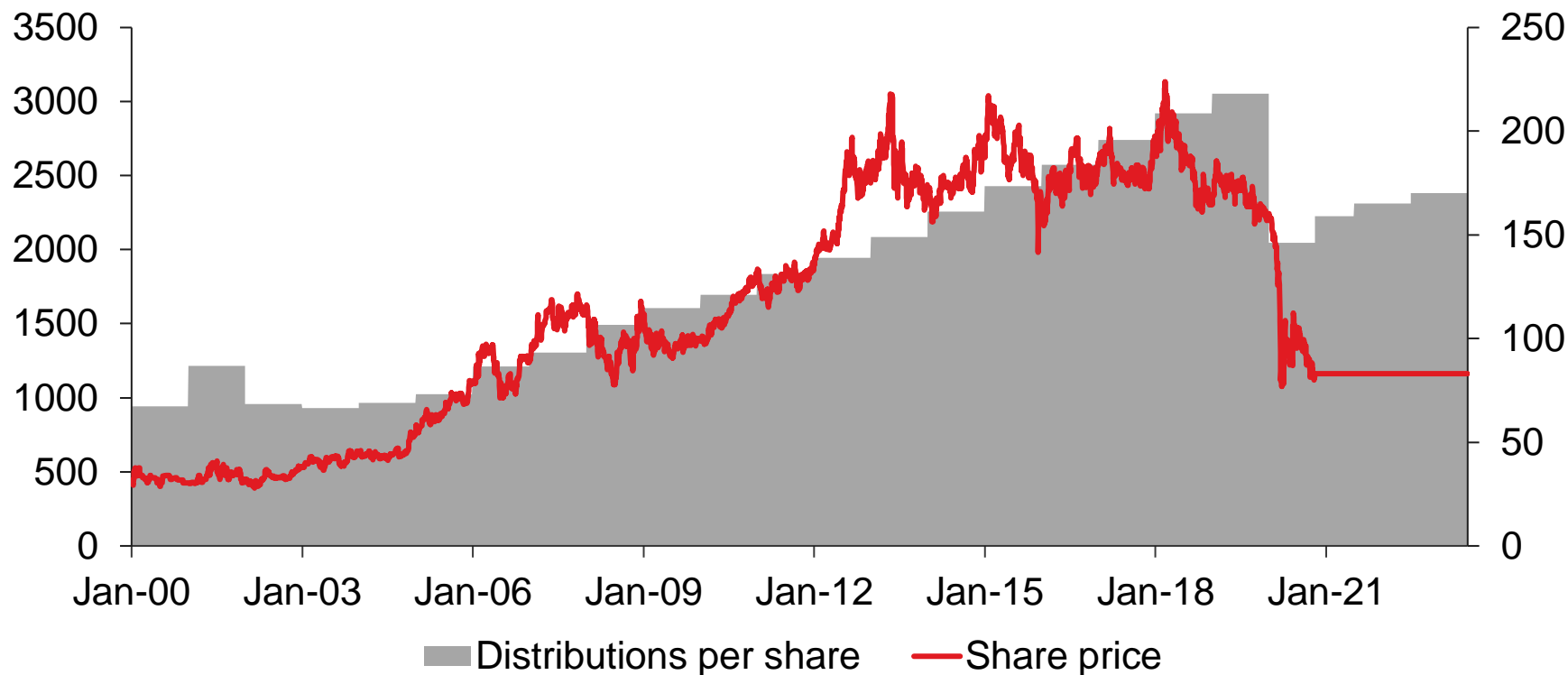
Sources: FT, WSJ, 2007 to 2008 articles

US Reits vs S&P 500



Source: Citi

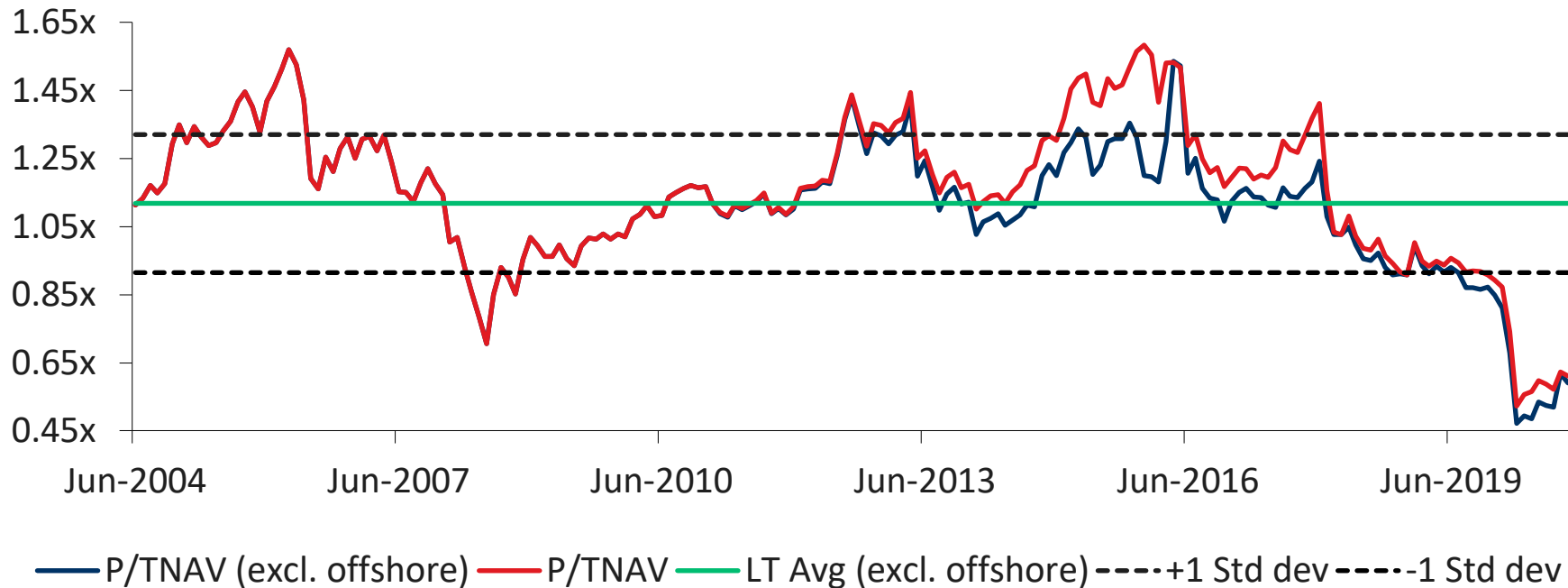
Yield still exists



Source: Momentum Investments

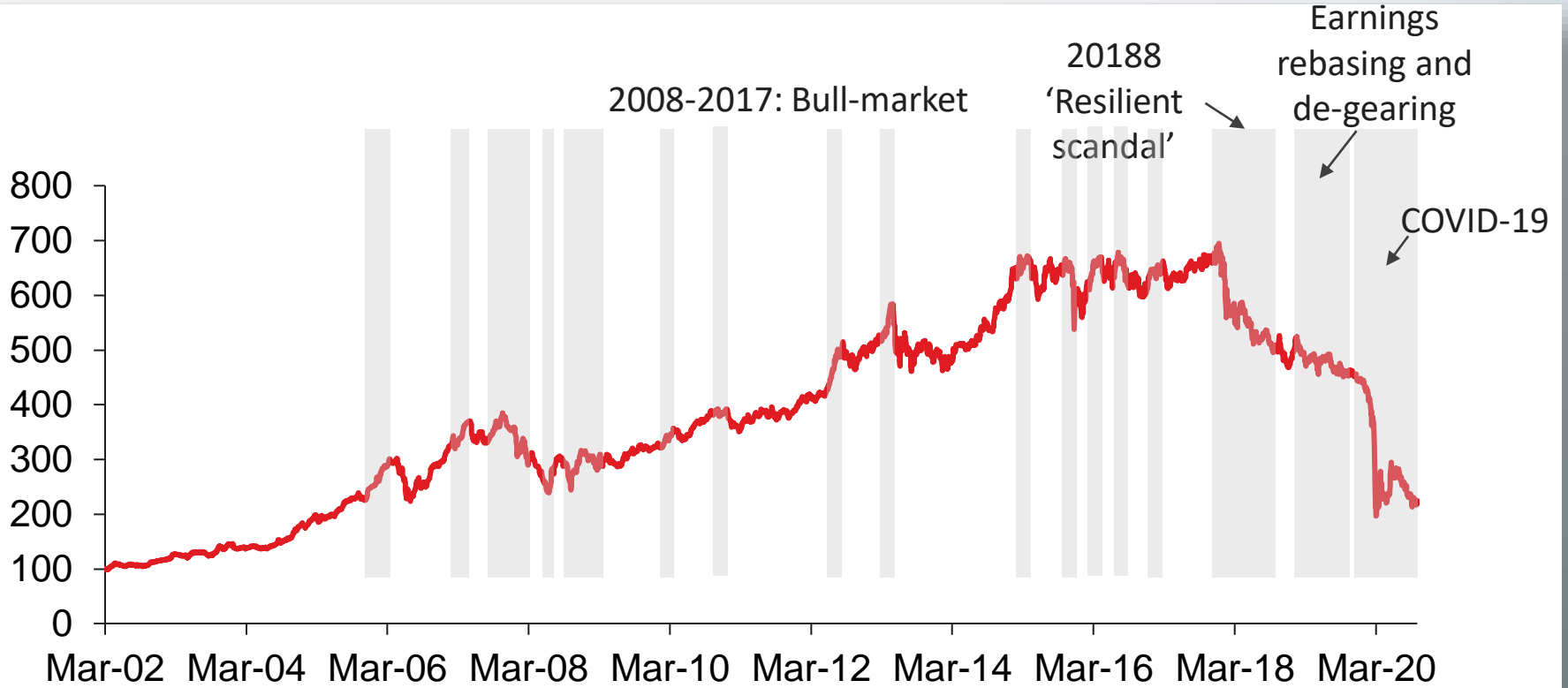
Bad news has been priced into valuations m

The bad news has been priced in and valuation appears overdone



Source: Standard Bank Securities

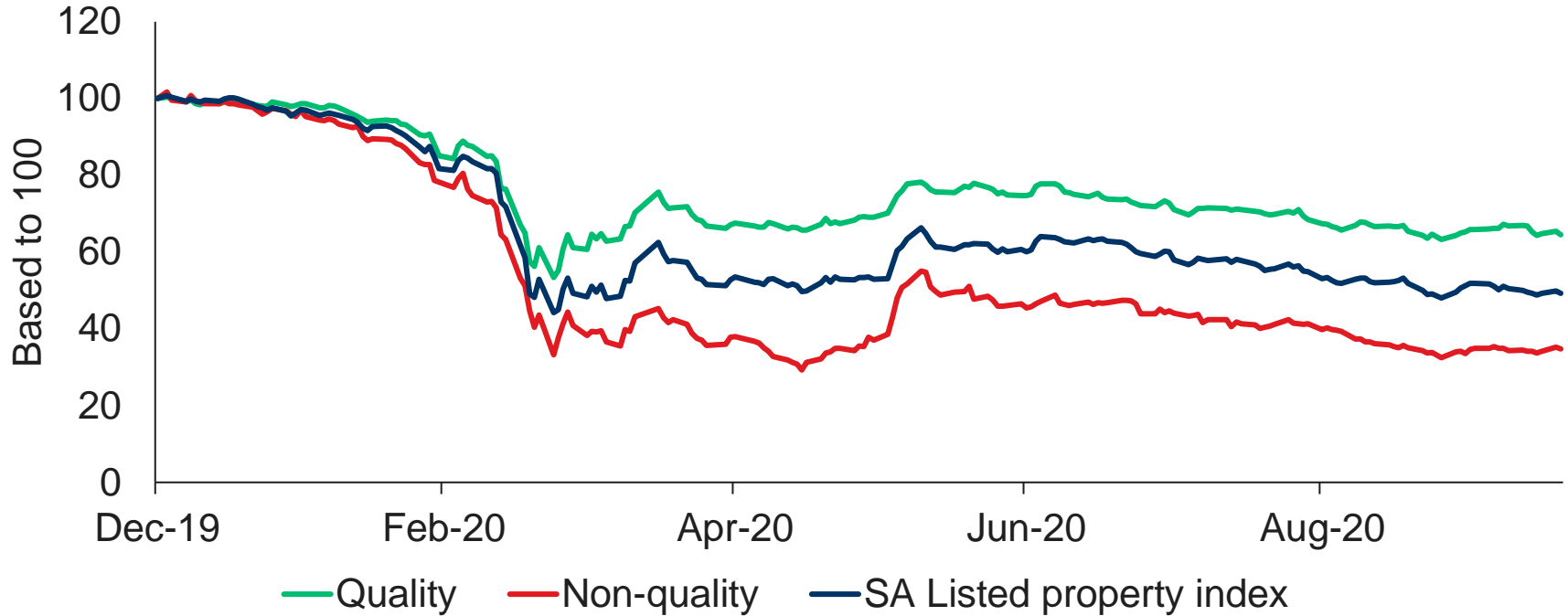
Sapy return chart



Source: Iress, Momentum Investments

Share selection key to protect investor capital TM

Quality vs non-quality Reits

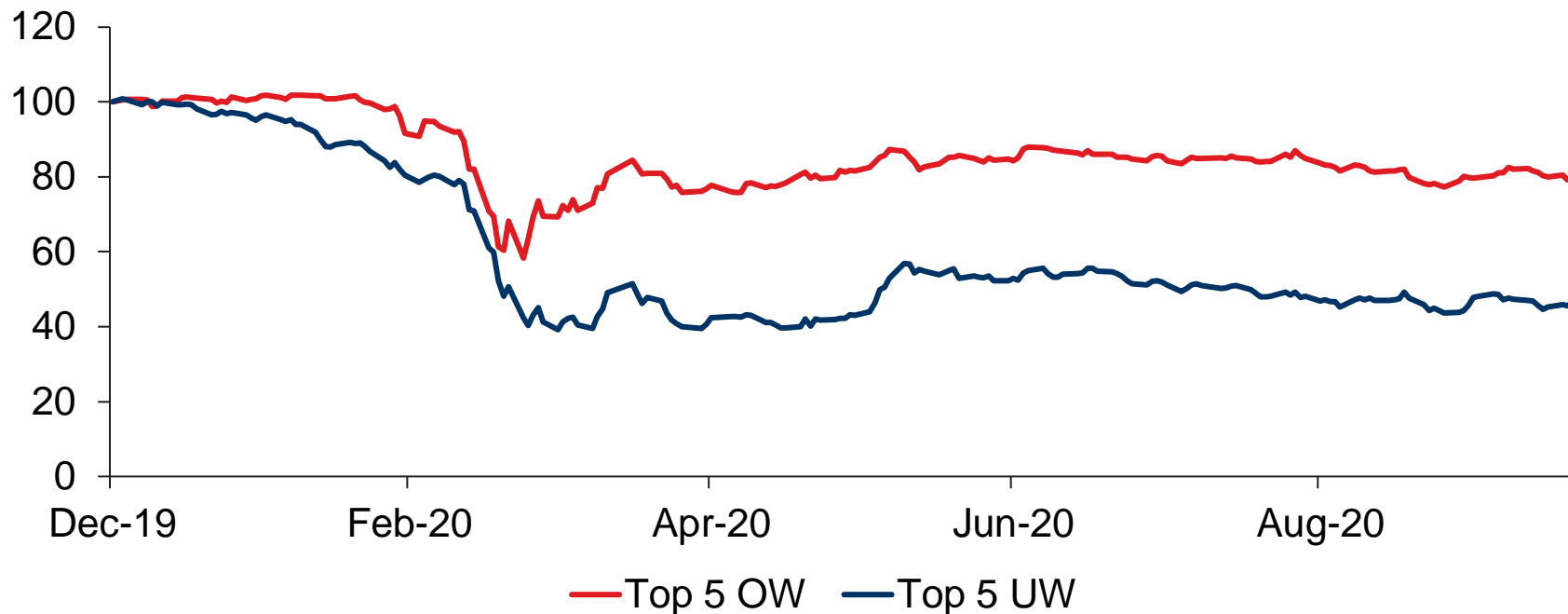


Source: Momentum Investments

Identify winners and losers going forward

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Portfolio positioning



Source: Momentum Investments

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Sources: Momentum Investments, Morningstar, Iress, msci.com, yieldbook.com, ft.com



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Thank you