

Market Update

A Monthly Performance Report

February 2023

Listed real estate sector in opposite direction

GPR 250 Index falls 2.3% in February 2023

- February 2023's market action was a reversal from January 2023's. The GPR 250 Index declined (-2.3%) in the calendar year's second month, in sharp contrast to the 8.1% gain realized in January 2023. Oceania (0.3%) stood out at continental level as Asia (-0.7%), Africa (-1.6%), Europe (-2.3%) and Americas (-4.3%) finished the month with negative total return performances. Mexico (Fibra Uno Administracio SA; 6.1%) ranked top spot at national level, with Finland (-12.0%) on the other end of the spectrum. The GPR 250 Index underperformed versus equities (-2.3% versus -1.5%) and versus bonds (-2.3% versus -1.6%).

Life Storage Inc. rejects Public Storage Inc. bid

- Life Storage Inc. rebuffed an USD 11bn all-share takeover offer from bigger rival Public Storage Inc., the latest rejection in the buyout battle. Life Storage Inc. said that its management board unanimously concluded that the proposal - 0.4192 shares of Public Storage Inc. for each (1) share of the targeted company - significantly undervalued Life Storage Inc. and its prospects for future growth and value creation.

Link REIT falls after rights issue announcement

- Link REIT (-15.3%) is raising HKD 18.8bn to pay down debt and to fund its next phase of growth, which will include the formation of partnerships with global capital partners. Link REIT proposed to sell shares in a fully underwritten 1 per 5 rights issue priced at HKD 44.20 apiece. It is expected that the rights issue proceeds will be used for repaying existing debts, pursuing investment opportunities and general working capital.

Unibail-Rodamco-Westfield to change MoR

- Unibail-Rodamco-Westfield said that it had started discussions with the Euronext stock exchange in order to change its market of reference (MoR) from Euronext Amsterdam to Euronext Paris as part of an initiative to simplify its structure given limited trading activity on the Amsterdam market.



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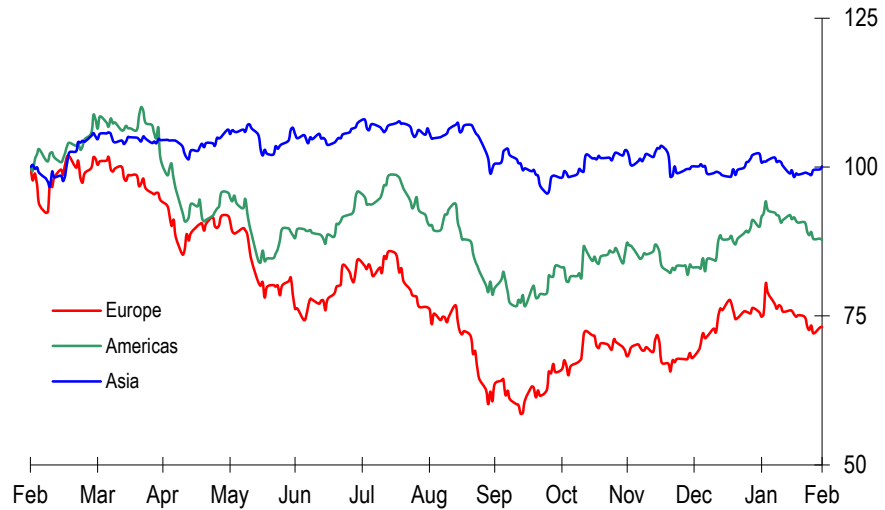
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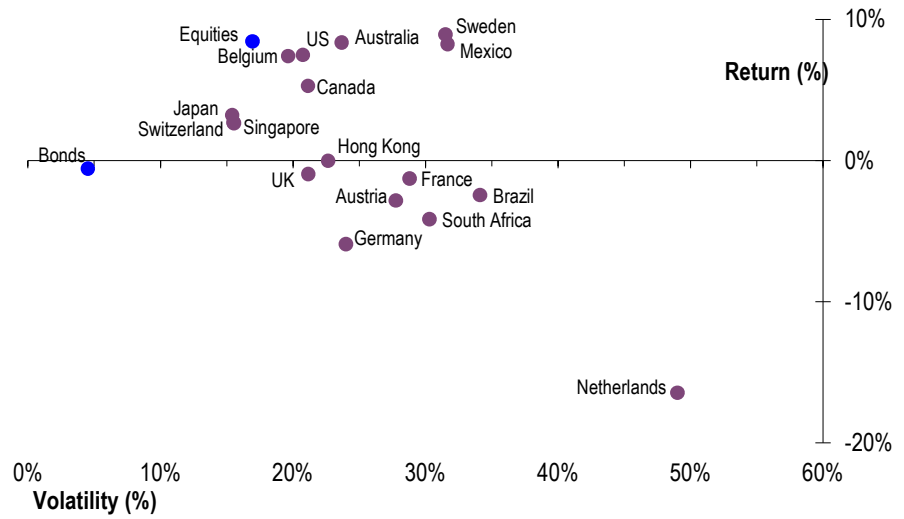
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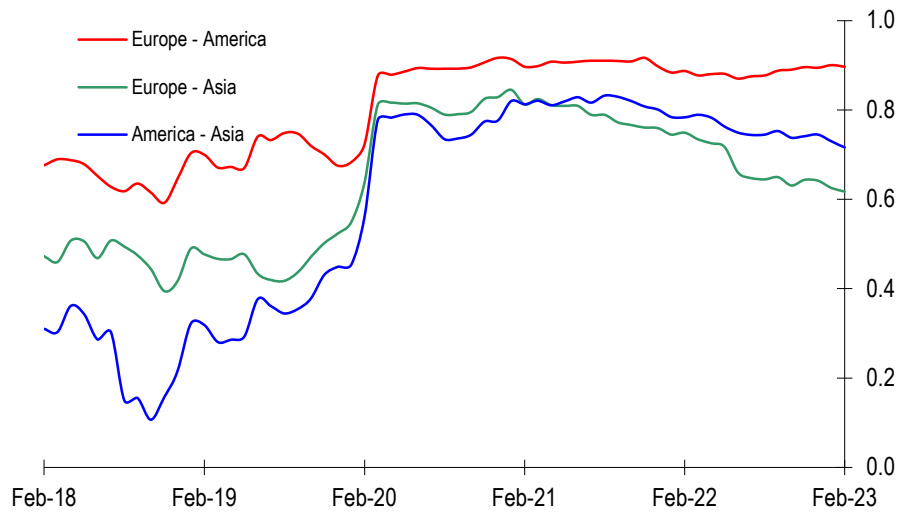
Graph 1:
Continental performance of GPR 250 Index (local returns)



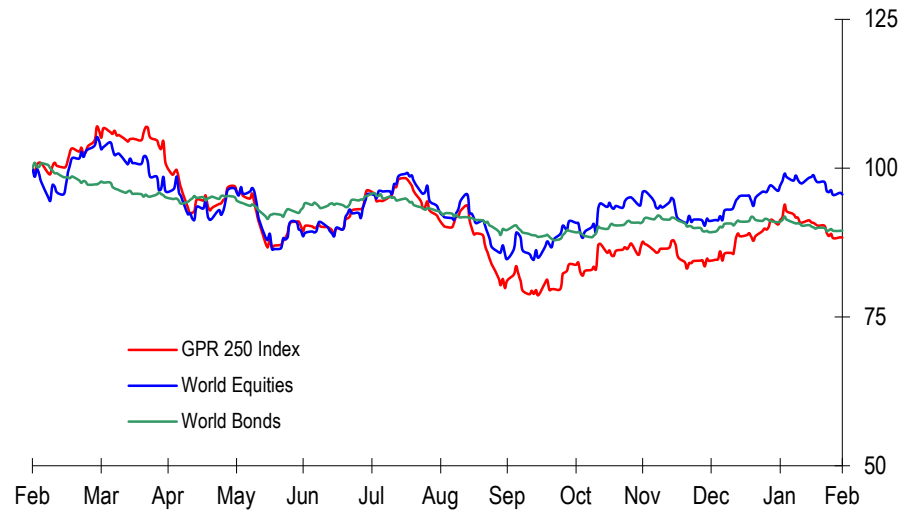
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



Graph 3:
Rolling 36-month correlation on continental level of the GPR 250 Index (local currency)



Graph 4:
Performance of property shares
to other asset classes (local
returns)



Graph 5:
Rolling 36-months correlation
between different asset classes
(local returns)

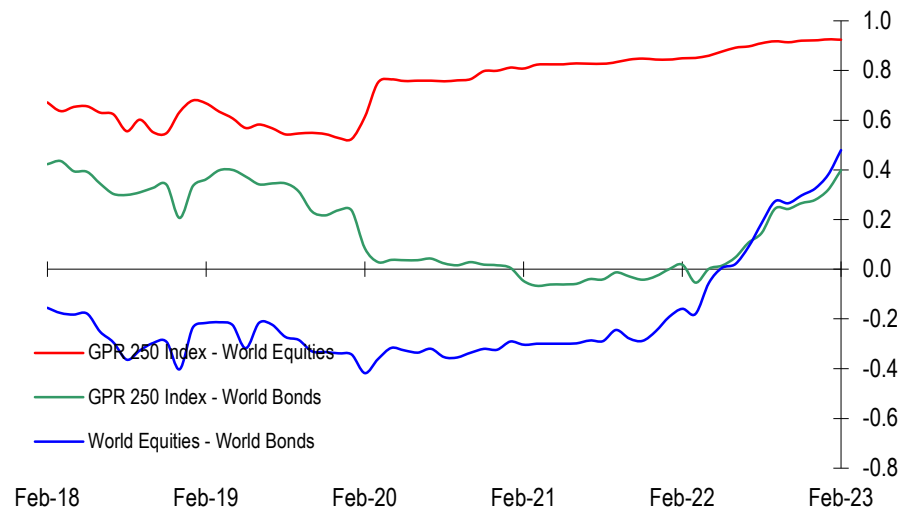


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-3.2%	-2.9%	4.6%	-11.7%	1.2%	4.6%	0.22
GPR 250 Africa Index	-1.6%	16.8%	-2.0%	13.1%	1.5%	-4.2%	0.36
GPR 250 Americas Index	-4.3%	-2.7%	5.5%	-12.2%	3.7%	7.3%	0.24
GPR 250 Asia Index	-0.7%	-5.2%	0.0%	0.1%	1.3%	2.1%	0.15
GPR 250 Europe Index	-2.3%	-3.9%	7.7%	-26.9%	-9.0%	-2.6%	0.25
GPR 250 Oceania Index	0.3%	6.0%	5.7%	-2.4%	3.1%	8.4%	0.29
Global Bonds (JP Morgan)	-1.6%	-3.3%	0.3%	-10.5%	-4.7%	-0.6%	0.05
Global Equities (MSCI)	-1.5%	3.5%	4.9%	-4.4%	11.1%	8.4%	0.19

Note: Volatility is the 36-month standard deviation of returns. 3 and 5 year returns are annualized

Unibail-Rodamco-Westfield To Change MoR

The GPR 250 Europe Index did not manage to extend the 10.2% gain realized in the preceding month and contracted 2.3% in February 2023. This was due to seven of the eleven countries losing with Finland (-12.0%) performing worst, followed by Germany (-6.3%) and Sweden (-4.6%).

Unibail-Rodamco-Westfield said that it had started discussions with the Euronext stock exchange in order to change its market of reference (MoR) from Euronext Amsterdam to Euronext Paris

Unibail-Rodamco-Westfield said that it had started discussions with the Euronext stock exchange in order to change its market of reference (MoR) from Euronext Amsterdam to Euronext Paris as part of an initiative to simplify its structure given limited trading activity on the Amsterdam market. As a part of this request, Unibail-Rodamco-Westfield intends to delist the stapled shares from the Euronext Amsterdam stock exchange, while maintaining a single listing on the Euronext Paris stock exchange. The delisting from the Euronext Amsterdam stock exchange would not affect the liquidity of the shares nor have any impact on trading. Subject to approval by the Euronext Listing Board, Unibail-Rodamco-Westfield expects these changes to be effective by the end of April 2023.

Nasdaq Stockholm AB has approved Neobo Fastigheter AB's application for listing of the company's shares on Nasdaq First North Premier Growth Market. The company's first day of trading on Nasdaq First North Premier was set for 10 February 2023.

Home REIT Plc confirmed to have received a non-binding indicative takeover approach from Bluestar Group Limited, an investment company focused on pan-European real estate-backed businesses, months after being rocked by a short-seller report

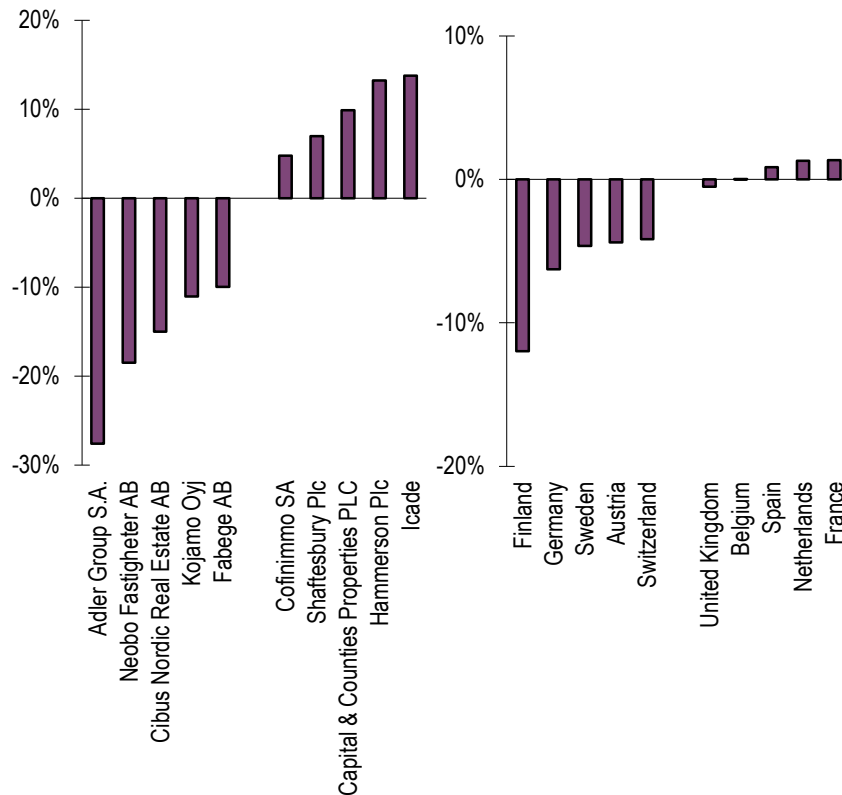
Home REIT Plc confirmed to have received a non-binding indicative takeover approach from Bluestar Group Limited, an investment company focused on pan-European real estate-backed businesses, months after being rocked by a short-seller report. Under scrutiny after the November 2022 research report from Viceroy Research, Home REIT Plc has missed a deadline to publish its annual results and trading in its shares has been suspended since 3 January 2023. Home REIT Plc did not give any financial details but said any takeover offer by the bidder is likely to be in cash. Bluestar Group Limited has until 16 March 2023 to announce a firm bid or walk away. Shareholders should note that there can be no certainty that a takeover offer will ultimately be made, nor as to the terms on which any firm bid might be made. A further statement will be made as and when appropriate.

Castellum AB has resolved to propose that the upcoming AGM authorizes the company's management board to resolve upon a rights issue of approximately SEK 10n to strengthen the company's financial position. The rights issue will be fully underwritten through subscription undertakings and guarantee commitments. A detailed time plan and the terms and conditions for the rights issue will be announced at a later stage but it is expected that the rights issue will be carried out during the second quarter of 2023.

EUROPE – DATA

February 2023

Graph 6:
Top and bottom performing
European companies (local
returns)



Graph 7:
Top and bottom performing
European countries (local
returns)

Table 2:
Long and short-term returns of
European countries (local returns)

TABLE 2. Local Total Returns of European Countries (GPR 250 Index)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Europe	-2.3%	-3.9%	7.7%	-26.9%	-9.0%	-2.6%	0.25
Austria	-4.4%	-15.6%	-2.3%	-24.6%	-11.9%	-2.8%	0.33
Belgium	0.0%	-12.2%	6.8%	-19.5%	-2.0%	7.4%	0.23
Finland	-12.0%	-24.8%	-9.7%	-38.8%	N/A	N/A	N/A
France	1.4%	16.1%	12.9%	-3.2%	-5.7%	-1.3%	0.35
Germany	-6.3%	-12.3%	9.9%	-47.4%	-17.1%	-5.9%	0.27
Netherlands	1.3%	16.6%	23.3%	-11.7%	-15.5%	-16.4%	0.60
Norway	-0.9%	-7.6%	9.9%	-34.8%	N/A	N/A	N/A
Spain	0.9%	6.5%	6.7%	-1.8%	-7.5%	-0.9%	0.36
Sweden	-4.6%	0.7%	5.2%	-31.1%	-7.6%	8.9%	0.38
Switzerland	-4.2%	-4.5%	-1.1%	-10.3%	-8.6%	3.2%	0.16
United Kingdom	-0.5%	-5.4%	7.8%	-21.2%	-3.7%	-0.9%	0.24
Europe Bonds	-2.4%	-7.1%	-0.5%	-15.9%	-7.3%	-2.6%	0.06
Europe Equities	1.4%	12.7%	8.5%	6.4%	10.2%	6.8%	0.17

Note: Volatility is the 36-month standard deviation of returns. 3 and 5 year returns are annualized

Life Storage Inc. Rejects Public Storage Inc. Bid

In a reversal of January 2023's rosy performance (10.2%), the GPR 250 Americas Index finished down 4.3%. Mexico (Fibra Uno Administracio SA; 6.1%) was the brightest spot on the continent that saw Brazil (-0.4%), Canada (-0.4%) and United States (-4.5%) losing.

Life Storage Inc. rebuffed an USD 11bn all-share takeover offer from bigger rival Public Storage Inc., the latest rejection in the buyout battle

Life Storage Inc. rebuffed an USD 11bn all-share takeover offer from bigger rival Public Storage Inc., the latest rejection in the buyout battle. Life Storage Inc. said that its management board unanimously concluded that the proposal - 0.4192 shares of Public Storage Inc. for each (1) share of the targeted company - significantly undervalued Life Storage Inc. and its prospects for future growth and value creation. Public Storage Inc. in turn said that it had received "overwhelmingly positive feedback from both companies' shareholders" since announcing its bid, the company told media. A deal between the two companies would consolidate a fragmented industry and create a self-storage giant that would have the scale to tackle competition in a post COVID-19 world where demand for self-storage properties has waned as people have started returning to big cities. Public Storage Inc. said earlier that Life Storage Inc. had rejected a takeover offer under similar terms in mid-January 2023, forcing the bidder to make its approach public.

INDUS Realty Trust, Inc. announced that it had entered into a definitive merger agreement under which affiliates of Centerbridge Partners L.P. and GIC Real Estate, Inc. will acquire all of the outstanding shares of the company in an all-cash transaction valued at USD 67.00 per share, subject to certain adjustments

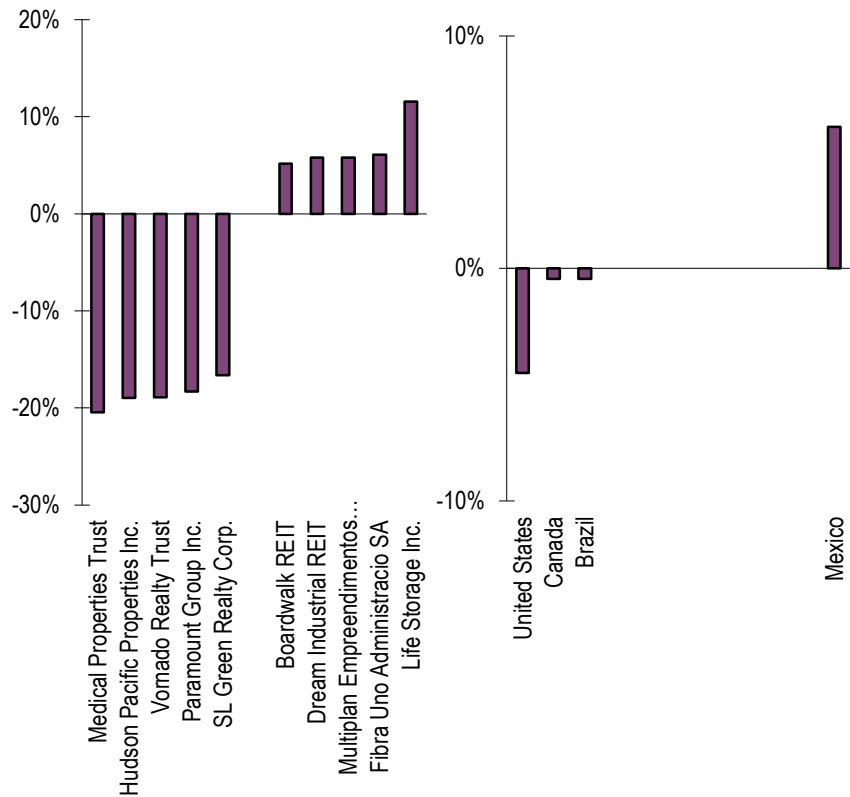
INDUS Realty Trust, Inc. announced that it had entered into a definitive merger agreement under which affiliates of Centerbridge Partners L.P. and GIC Real Estate, Inc. will acquire all of the outstanding shares of the company in an all-cash transaction valued at USD 67.00 per share, subject to certain adjustments. The transaction is expected to close in the summer of 2023. The transaction was unanimously approved by the participating management board members of INDUS Realty Trust, Inc. Back in November 2022, the targeted company announced that it had received an unsolicited, non-binding USD 65.00 per share proposal from GIC Real Estate, Inc. and Centerbridge Partners L.P., which owns an approximately 14.8% stake in the company.

Strawberry Fields REIT started trading on the New York Stock Exchange (NYSE) starting on 22 February 2023, after having been trading on the over-the-counter marketplace since September 2022. Strawberry Fields REIT does not have any institutional investors yet, and insiders currently still own probably 90% of the company. Strawberry Fields REIT got its start in 2004 with 33 skilled nursing facilities in Indiana and Illinois while the company's assets now number 86 across nine states. The company has operations largely in the Midwest with facilities in Indiana, Illinois, Ohio and Michigan, as well as Kentucky, Tennessee and Arkansas, among others.

AMERICAS – DATA

February 2023

Graph 8:
Top and bottom performing
American companies (local
returns)



Graph 9:
Top and bottom performing
American countries (local
returns)

Table 3:
Long and short-term returns of
American countries (local
returns)

TABLE 3. Local Total Returns of American Countries (GPR 250 Index)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Americas	-4.3%	-2.7%	5.5%	-12.2%	3.7%	7.3%	0.24
Brazil	-0.4%	5.6%	6.6%	1.0%	-14.5%	-2.4%	0.36
Canada	-0.4%	10.1%	10.4%	-6.3%	1.5%	5.3%	0.26
Mexico	6.1%	31.3%	17.8%	25.8%	4.1%	8.3%	0.35
United States	-4.5%	-3.4%	5.2%	-12.7%	4.0%	7.5%	0.24
North American Bonds	-2.2%	-2.5%	0.3%	-9.8%	-4.1%	0.5%	0.05
North American Equities	-2.4%	1.4%	4.1%	-8.1%	11.9%	9.7%	0.21

Note: Volatility is the 36-month standard deviation of returns. 3 and 5 year returns are annualized

Link REIT Falls After Rights Issue Announcement

Oceania (0.3%) extended the upward momentum, while Asia (-0.7%) and Africa (-1.6%) suffered losses in February 2023.

Abacus Group announced the intention to create a new Australian Securities Exchange-listed self-storage REIT to be known as Abacus Storage King REIT

Abacus Group announced the intention to create a new Australian Securities Exchange-listed self-storage REIT to be known as Abacus Storage King REIT. Subject to market conditions Abacus Storage King REIT is to be established by de-stapling Abacus Group's existing self-storage assets and will be an externally managed REIT. Abacus Group will be the manager of Abacus Storage King REIT and intends to retain a minority interest of up to 19.9% of the stapled securities. It is currently intended that resolutions to approve the de-stapling will be put to Abacus Group securityholders at an EGM to be held by the third quarter of this calendar year. A de-stapling has the effect that Abacus Group securityholders will hold securities in Abacus Storage King REIT in proportion to their holding in Abacus Group immediately prior to the de-stapling (excluding the impact of the minority interest in Abacus Storage King REIT held by Abacus Group). Subject to the securityholder vote at the EGM, and the satisfaction of regulatory approvals, Abacus Storage King REIT is expected to be listed on the Australian Securities Exchange shortly following the EGM.

Link REIT (-15.3%) is raising HKD 18.8bn to pay down debt and to fund its next phase of growth, which will include the formation of partnerships with global capital partners. Link REIT proposed to sell shares in a fully underwritten 1 per 5 rights issue priced at HKD 44.20 apiece. It is expected that the rights issue proceeds will be used for repaying existing debts, pursuing investment opportunities and general working capital.

ESR-LOGOS REIT is seeking to raise SGD 300m to rejuvenate its portfolio and reorient it towards new economy and future-ready assets

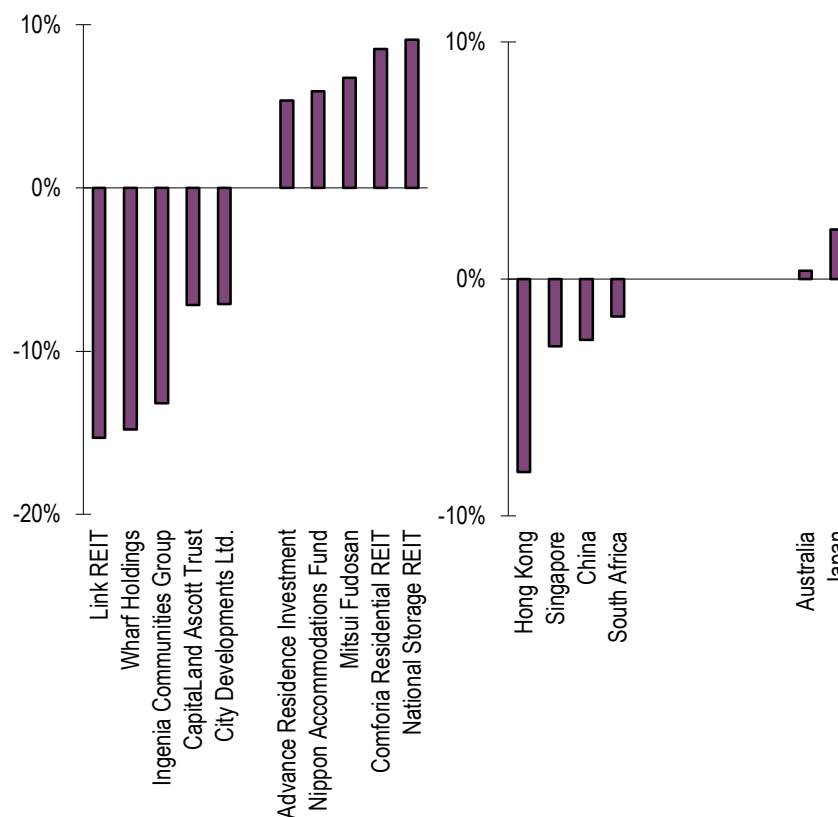
ESR-LOGOS REIT is seeking to raise SGD 300m to rejuvenate its portfolio and reorient it towards new economy and future-ready assets. The Singapore-listed company intends to raise SGD 150m each from private placements to new and existing institutional investors (454,545,000 priced at SGD 0.33 apiece, with the newly issued shares having commenced trading on 27 February 2023), and another SGD 150m from a rights issue to all existing investors. ESR-LOGOS REIT has also announced that up to SGD 450m in non-core assets are to be divested over the next 12 months.

Accelerate Property Fund Limited started to sell 71,248,571 shares in a fully underwritten 6 per 100 rights issue priced at ZAR 0.70 apiece.

AFRICA, ASIA & OCEANIA – DATA

February 2023

Graph 10:
Top and bottom performing
Asian and Oceanian
companies (local returns)



Graph 11:
Top and bottom performing
Asian and Oceanian countries
(local returns)

Table 4:
Long and short-term
performance of African, Asian
and Oceanian countries (local
returns)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Africa	-1.6%	16.8%	-2.0%	13.1%	1.5%	-4.2%	0.36
Asia	-0.7%	-5.2%	0.0%	0.1%	1.3%	2.1%	0.15
Oceania	0.3%	6.0%	5.7%	-2.4%	3.1%	8.4%	0.29
Australia	0.3%	6.0%	5.7%	-2.4%	3.1%	8.4%	0.29
China	-2.6%	10.6%	11.7%	2.0%	N/A	N/A	N/A
Hong Kong	-8.2%	-1.3%	-4.7%	-1.6%	1.8%	0.0%	0.26
Japan	2.1%	-6.7%	0.3%	1.3%	1.3%	2.7%	0.17
Singapore	-2.8%	-2.7%	3.0%	-1.3%	1.2%	2.7%	0.17
South Africa	-1.6%	16.8%	-2.0%	13.1%	1.5%	-4.2%	0.36
Japan Bonds	-2.2%	-2.5%	0.3%	-9.8%	-4.1%	0.5%	0.05
Australia Bonds	-1.7%	0.1%	1.3%	-7.2%	-4.3%	0.8%	0.06
Asia Pacific Equities	-0.8%	3.3%	4.2%	6.0%	9.7%	5.2%	0.14

Note: Volatility is the 36-month standard deviation of returns. 3 and 5 year returns are annualized

GPR 250 REIT INDEX – DATA

February 2023

Graph 12:
Rolling 36-months correlation
between different asset classes
(local returns)

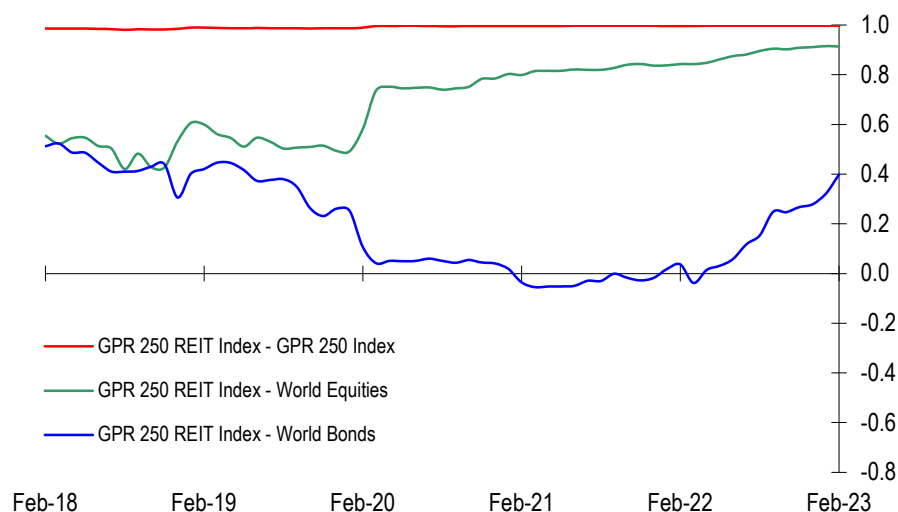


Table 5:
Long and short-term returns of
of REITs

TABLE 5. Local Total Returns of REITs (GPR 250 REIT Index)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Global	-3.4%	-2.6%	4.9%	-10.8%	2.3%	5.9%	0.23
Africa	-4.3%	9.3%	-8.2%	6.8%	-1.3%	-7.5%	0.40
Americas	-4.3%	-2.6%	5.5%	-12.2%	3.9%	7.5%	0.24
Asia	-1.2%	-6.8%	-0.9%	-0.2%	0.0%	5.0%	0.15
Europe	0.3%	-0.5%	9.9%	-16.7%	-6.4%	-3.9%	0.28
Oceania	0.3%	6.0%	5.7%	-2.4%	3.1%	8.4%	0.29
Australia	0.3%	6.0%	5.7%	-2.4%	3.1%	8.4%	0.29
Belgium	0.9%	-10.5%	6.6%	-18.0%	-1.4%	7.8%	0.23
Canada	-0.2%	11.0%	10.4%	-5.7%	1.6%	6.6%	0.26
China	-4.5%	8.5%	6.5%	8.4%	N/A	N/A	N/A
France	1.4%	16.1%	12.9%	-3.2%	-5.7%	-1.3%	0.35
Hong Kong	-15.3%	-10.2%	-7.3%	-11.5%	-5.6%	-0.6%	0.28
Japan	1.6%	-8.0%	-1.8%	1.8%	0.6%	5.5%	0.17
Mexico	6.1%	31.3%	17.8%	25.8%	4.1%	8.3%	0.35
Netherlands	1.3%	16.6%	23.3%	-11.7%	-15.5%	-16.4%	0.60
Singapore	-2.1%	-2.1%	4.2%	-0.6%	0.9%	5.9%	0.17
South Africa	-4.3%	9.3%	-8.2%	6.8%	-1.3%	-7.5%	0.40
Spain	0.9%	6.5%	6.7%	-1.8%	-7.5%	-0.9%	0.38
United Kingdom	-0.4%	-5.5%	8.1%	-21.7%	-3.4%	-0.6%	0.24
United States	-4.5%	-3.3%	5.2%	-12.6%	4.0%	7.5%	0.24

Note: Volatility is the 36-month standard deviation of returns. 3 and 5 year returns are annualized

GPR 15 Index serves as a representative benchmark for the European market

As of 30 June 2000, Global Property Research has launched the GPR 15 Index. The index tracks the performances of the 15 most liquid European property companies taking into account the country weight of the GPR 250 Europe Index. It covers around 55% of the European market in terms of market capitalization. The number of stocks per company is fixed, so it is easy for investors to hedge the portfolio. The correlation between the GPR 15 Index and the GPR 250 Europe Index is about 0.99 over the past three years and since inception.

	<i>Country</i>	<i>Company</i>	<i>Weight</i>
1	Belgium	Warehouses De Pauw	5.64%
2	France	Klepierre	5.67%
3	Germany	Aroundtown SA	2.80%
4	Germany	LEG Immobilien AG	5.87%
5	Germany	Vonovia SE	21.30%
6	Netherlands	Unibail-Rodamco-Westfield	10.39%
7	Spain	MERLIN Properties SOCIMI S.A.	3.63%
8	Sweden	Castellum AB	4.07%
9	Sweden	Neobo Fastigheter AB	0.20%
10	Sweden	Samhällsbyggnadsbolaget i Norden B	2.10%
11	Switzerland	Swiss Prime Site	7.53%
12	United Kingdom	British Land Company Plc	5.07%
13	United Kingdom	Land Securities Plc	6.85%
14	United Kingdom	LondonMetric Property Plc	2.42%
15	United Kingdom	Segro Plc	12.71%
16	United Kingdom	Tritax Big Box REIT plc	3.76%

Global Property Research has observed the following changes in the GPR 250

- Global Property Research removed Store Capital Corporation (United States) from the GPR 250 Indices and the General Indices as from 6 February 2023 following the closing of the acquisition by Oak Street Real Estate Capital LLC., a division of Blue Owl Capital Inc.
- Global Property Research removed Summit Industrial Income REIT (Canada) from the GPR 250 Indices and the General Indices as from 20 February 2023 following the closing of the acquisition by joint venture between GIC and Dream Industrial REIT.

Global Property Research will adjust the constituents of the GPR 250 Index and the GPR 250 REIT Index on a quarterly basis. The table below summarizes the inclusions and exclusions of the GPR 250 Index and the GPR 250 REIT Index (indicated with an asterisk), will become effective as of 20 March 2023.

<i>Inclusions</i>		<i>Exclusions</i>	
United Kingdom	Workspace Group Plc *	Germany	Adler Group S.A.
United States	Four Corners Property Trust, Inc. *	Norway	Entra ASA
United States	Getty Realty Corporation *		
United States	NETSTREIT Corp *		

Global Property Research has observed the following changes in the GPR General

- Global Property Research removed MORI TRUST Hotel REIT Inc. (Japan) from the General Indices as from 28 February 2023 following the closing of the merger with MORI TRUST Sogo REIT Inc. (Japan).

Global Property Research has observed the following changes in the GPR General

Global Property Research will adjust the constituents of the GPR General Index on a monthly basis, further to chapter 7 of the GPR Index Construction & Maintenance Procedures. The table below summarizes the inclusions and exclusions of the GPR General Index and the GPR General Quoted Index, which have become effective as of 1 March 2023. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

<i>Inclusions</i>	<i>Exclusions</i>
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GPR Indices on Data Systems

Bloomberg: GPRI <GO>

DeltaOne Solutions: Search for “GPR”

EcoWin: Graphics: Select Country → Stock Market
Pro: Financial Database → Select Country → Equity Indices → GPR
Graphics and Pro: text search “GPR”

FactSet Research Systems, Inc.: Structured as: GPCC# , where
CC is country code
is currency (*LOC* for local; *EUR* for euro; *USD* for US dollar)

Financial Express: Search for “GPR”

Fininfo: Search for “GPR”

Macrobond Financial Search for “GPR”

Morningstar, Inc.: Search for “GPR”

Reuters: NXT/Indices9 (in quote browser window)
0#.GPR (in quote browser window)

Rimes Technologies Ltd.: Search for “Global Property Research”

StatPro Search for “GPR”

ThomsonReuters/Datastream: Mnemonics structured as: GPRXCC# , where
X is 2 for GPR 250 or G for GPR General
CC is country code
is currency (*L* for local; *E* for euro; *\$* for US dollar)

ThomsonReuters/Vestek: Search for “GPR”

ThomsonReuters/EIKON: Search for “GPR”

Wilshire Associates, Inc.: Search for “GPR”

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