

Market Update

A Monthly Performance Report

February 2025

Another positive month for GPR 250 Index

Americas (4.6%) outperforms in February 2025

- The listed real estate sector had another positive month, with the GPR 250 Index gaining 2.8% in February 2025. This was driven by the Americas continent (4.6%), as the other continents fared worse with losses for Asia (-0.4%), Europe (-1.1%), Africa (-1.1%) and Oceania (-1.4%). The country carve-out index series were mixed for the month, with the best gains recorded in Hong Kong (5.2%), United States (4.7%) and Belgium (4.5%). Finland (-7.9%) contracted most.

Assura Plc rejects GBP 1.56bn takeover offer

- Assura Plc rejected a GBP 1.56bn possible takeover offer from investment firm Kohlberg Kravis Roberts & Co. L.P. (KKR) and USS Investment Management Limited (as agent for and on behalf of Universities Superannuation Scheme Limited). KKR confirmed its rejected bid, stating that it had submitted four proposals to Assura Plc's management board for a potential cash bid for all shares, most recently at 48.00 pence per share on 13 February 2025.

AEON Mall Co., Limited subject to exchange offer?

- AEON Co., Limited and AEON Mall Co., Limited have entered into a memorandum of understanding to discuss making AEON Mall Co., Limited a wholly owned subsidiary through a share exchange.

Elme Communities exploring a potential sale

- Elme Communities, the company formerly known as WashREIT, is looking into a potential sale as its shares have traded below what the management board believes the company is worth. The Bethesda-based REIT sold most of its office portfolio in 2021 as it shifted to become a multifamily-focused company. It rebranded to Elme Communities in October 2022. The company revealed that it had initiated a formal evaluation of strategic alternatives to maximize shareholder value.



For further information:

Jeroen Vreeker

E: j.vreeker@gpr.nl

M: +31 6 51189481

Floris van Dorp

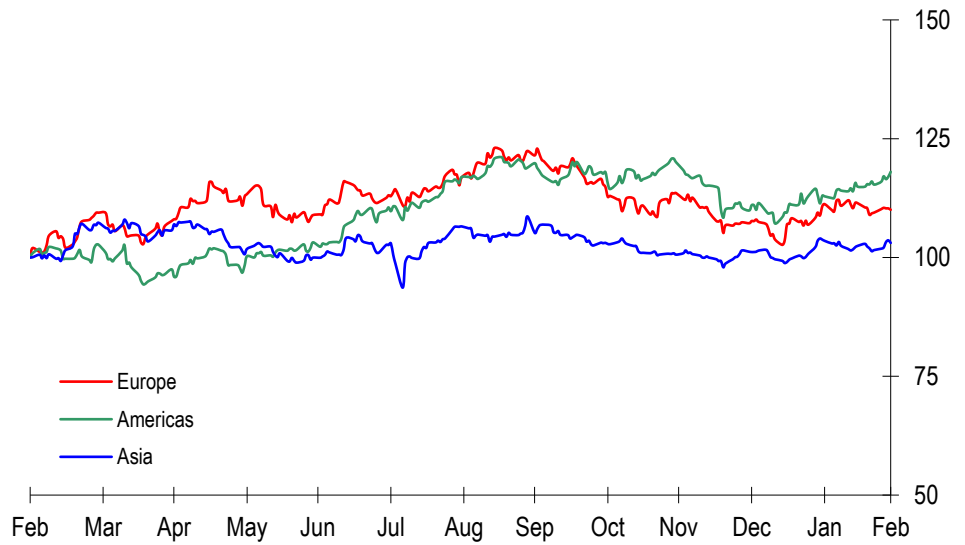
E: f.van.dorp@gpr.nl

M: +31 6 45456211

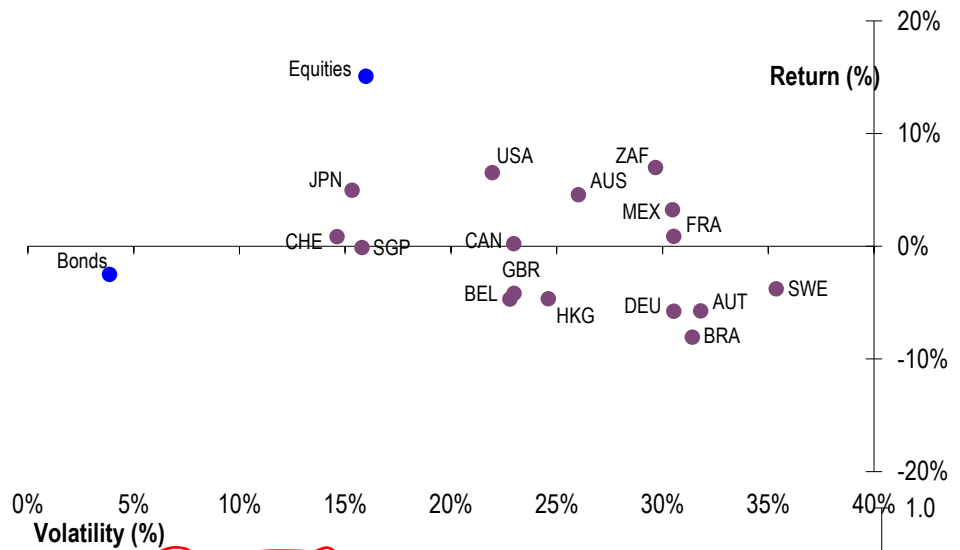
Global Property Research
World Trade Center Amsterdam
Strawinskylaan 1327, Tower 8, L13
1077 XW Amsterdam
The Netherlands
E: info@gpr.nl

www.globalpropertyresearch.com

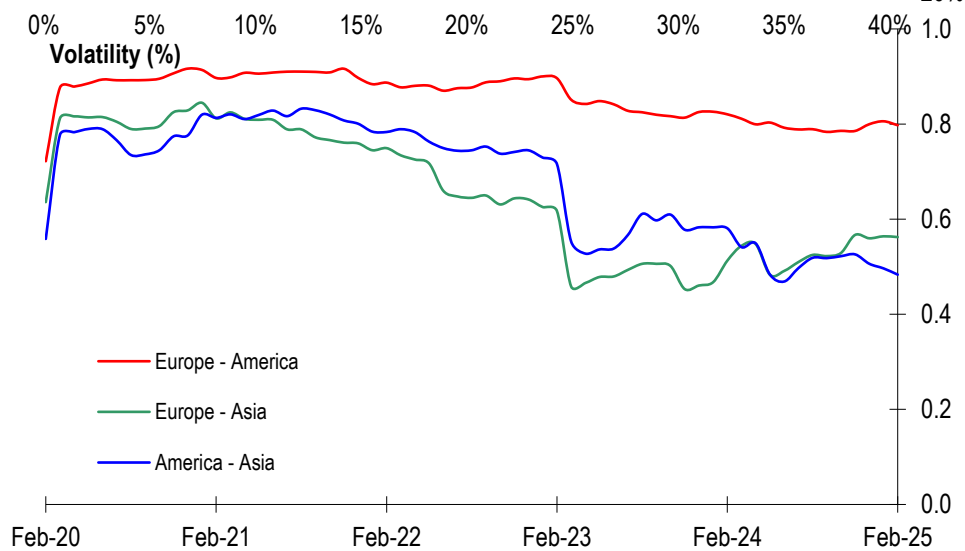
Graph 1:
Continental performance of GPR 250 Index (local returns)



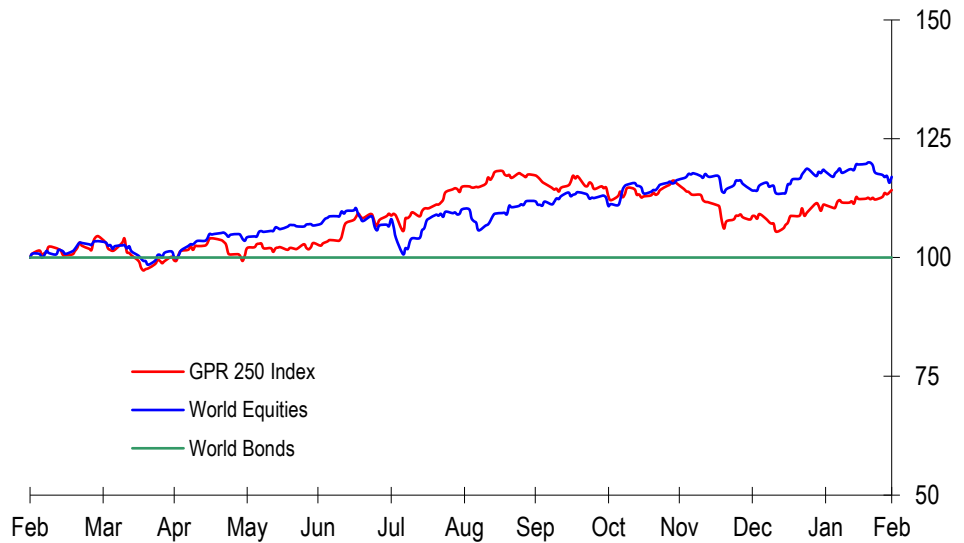
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

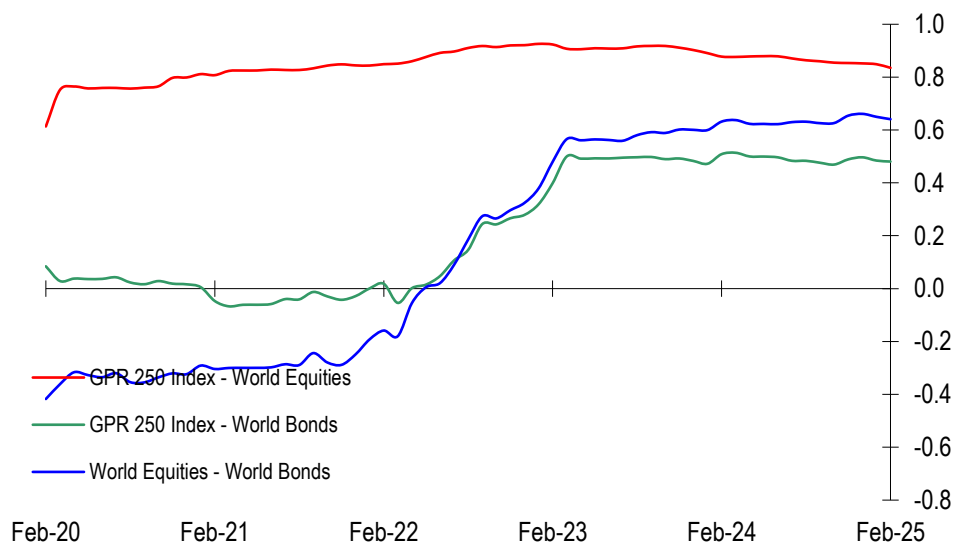


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.8%	-0.6%	5.0%	14.2%	1.2%	4.0%	0.17
GPR 250 Africa Index	-1.1%	-3.8%	-1.8%	12.9%	14.9%	7.0%	0.19
GPR 250 Americas Index	4.6%	0.9%	6.3%	18.0%	2.0%	6.2%	0.20
GPR 250 Asia Index	-0.4%	-3.3%	1.9%	3.1%	2.8%	2.4%	0.09
GPR 250 Europe Index	-1.1%	-5.8%	2.2%	10.0%	-7.7%	-4.1%	0.25
GPR 250 Oceania Index	-1.4%	0.4%	5.1%	10.4%	3.7%	4.6%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-3.0%	-2.5%	0.04
Global Equities (MSCI)	-0.9%	6.2%	2.5%	17.0%	12.0%	15.1%	0.15

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

Assura Plc Rejects GBP 1.56bn Takeover Offer

The GPR 250 Europe Index closed 1.1% lower in February 2025, thus failing to continue its positive start to the year (January 2025: 3.3%). Belgium (4.5%) and Finland (-7.9%) were at the ends of the spectrum.

Assura Plc rejected a GBP 1.56bn possible takeover offer from investment firm Kohlberg Kravis Roberts & Co. L.P. (KKR) and USS Investment Management Limited (as agent for and on behalf of Universities Superannuation Scheme Limited). KKR confirmed its rejected bid, stating that it had submitted four proposals to Assura Plc's management board for a potential cash bid for all shares, most recently at 48.00 pence per share on 13 February 2025. Following the rejection, USS Investment Management Limited said that it does not intend to make a takeover offer for Assura Plc, as part of the consortium or otherwise. KKR said it was considering whether to continue engaging with the management board, but there is no guarantee that a firm bid will be made.

Castellum AB acquired 100 shares in Entra ASA at a price of NOK 110.40 per share in mid-February 2025. Following the acquisition, Castellum AB holds 60,710,724 shares in Entra ASA, representing approximately 33.333355% of the outstanding shares and votes in the company, triggering an obligation to make a mandatory offer for the remaining shares in Entra ASA pursuant to chapter 6 of the Norwegian Securities Trading Act. Castellum AB announced the launch of the mandatory takeover offer to acquire the remaining shares in Entra ASA on 13 February 2025. The takeover offer will be made at NOK 110.40 per share, with the subscription period running from and including 19 February 2025 to and including 19 March 2025. Entra ASA's largest shareholder, Fastighets AB Balder, controlling approximately 39.98% of the shares and votes in Entra ASA, informed Castellum AB that it will not accept the bid but will keep its shareholding and does not intend to make a counteroffer.

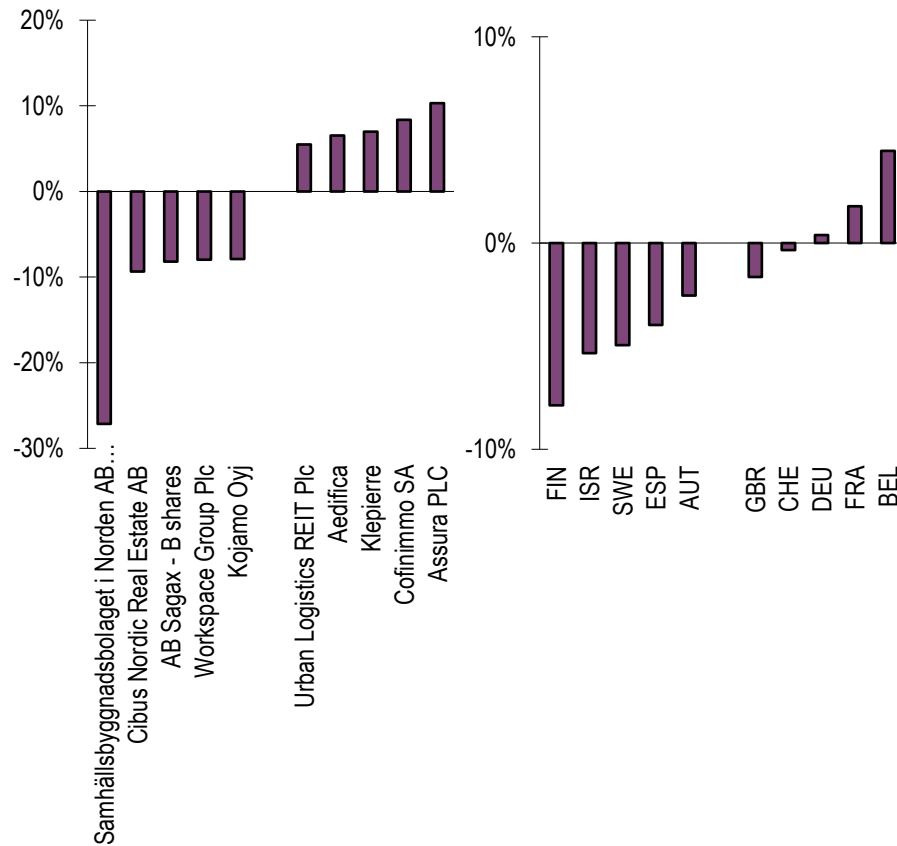
In connection with the proposed merger process between Inmobiliaria Colonial SOCIMI SA and its 98.24 % owned subsidiary Société Foncière Lyonnaise (SFL), the management boards of both companies have agreed to set the exchange ratio for the remaining minority shareholders of SFL (1.76 %) at 13 Inmobiliaria Colonial SOCIMI SA shares for 1 SFL share and have also determined an exit price of EUR 77.50 per SFL share coupon attached. The exit price would be adjusted by the amount of SFL's dividend to be voted prior to the merger.

Swiss Prime Site AG successfully raised CHF 300m in gross proceeds through the placement of 2,926,829 new registered shares priced at CHF 102.50 per share. The placement will provide Swiss Prime Site AG with additional capital to realize its acquisition pipeline, in parallel with its continuous project developments, whilst maintaining its strong balance sheet.

Assura Plc rejected a GBP 1.56bn possible takeover offer from investment firm Kohlberg Kravis Roberts & Co. L.P. (KKR) and USS Investment Management Limited

Inmobiliaria Colonial SOCIMI SA and SFL have agreed to set the exchange ratio for the remaining minority shareholders of SFL (1.76 %) at 13 Inmobiliaria Colonial SOCIMI SA shares for 1 SFL share

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



Graph 7:
Top and bottom performing
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	-1.1%	-5.8%	2.2%	10.0%	-7.7%	-4.1%	0.25
Austria	-2.5%	-37.1%	3.6%	-20.6%	-6.4%	-5.7%	0.27
Belgium	4.5%	-7.0%	9.3%	1.1%	-12.4%	-4.7%	0.25
Finland	-7.9%	-2.4%	-1.6%	-9.9%	-20.4%	N/A	0.32
France	1.8%	7.5%	8.5%	25.5%	6.4%	0.9%	0.26
Germany	0.4%	-4.5%	0.4%	21.5%	-11.8%	-5.8%	0.36
Israel	-5.3%	19.3%	-2.0%	N/A	N/A	N/A	N/A
Spain	-4.0%	-2.9%	4.7%	22.3%	3.8%	-2.1%	0.27
Sweden	-5.0%	-11.5%	-1.5%	6.8%	-10.3%	-3.8%	0.37
Switzerland	-0.3%	8.2%	4.3%	24.4%	7.0%	0.9%	0.13
United Kingdom	-1.6%	-13.3%	0.7%	-3.1%	-10.6%	-4.2%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-4.8%	-3.9%	0.06
Europe Equities	3.1%	6.4%	10.2%	15.2%	10.4%	11.1%	0.12

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

Elme Communities Exploring A Potential Sale

Although the Americas listed real estate sector was buffeted by several headwinds in February 2025, including potential impending tariffs, geopolitical tensions, economic weakness and a decline in consumer confidence, the GPR 250 Americas Index outperformed and added 4.6%, attributable to United States (4.7%), Mexico (3.9%) and Canada (2.1%). Brazil (-5.3%) lagged.

Elme Communities, the company formerly known as WashREIT, is looking into a potential sale as its shares have traded below what the management board believes the company is worth

Elme Communities, the company formerly known as WashREIT, is looking into a potential sale as its shares have traded below what the management board believes the company is worth. The Bethesda-based REIT sold most of its office portfolio in 2021 as it shifted to become a multifamily-focused company. It rebranded to Elme Communities in October 2022. The company revealed that it had initiated a formal evaluation of strategic alternatives to maximize shareholder value.

Shareholders are suing Innovative Industrial Properties, Inc., alleging that the company did not properly disclose tenant rent payment issues to its investors and did not adequately address the risk posed by unpaid rent

Shareholders are suing Innovative Industrial Properties, Inc., alleging that the company did not properly disclose tenant rent payment issues to its investors and did not adequately address the risk posed by unpaid rent. Both complaints allege that the company and its leaders breached their fiduciary duties to investors in 2024 and presented a misleading picture of the company's financial performance that was rosier than reality. Innovative Industrial Properties, Inc. did not immediately respond to requests for comment.

Retail Opportunity Investments Corp.'s shareholders approved the earlier announced USD 17.50 per share all-cash acquisition by The Blackstone Group, Inc.'s Blackstone Real Estate Partners X fund. The acquisition was first announced in November 2024.

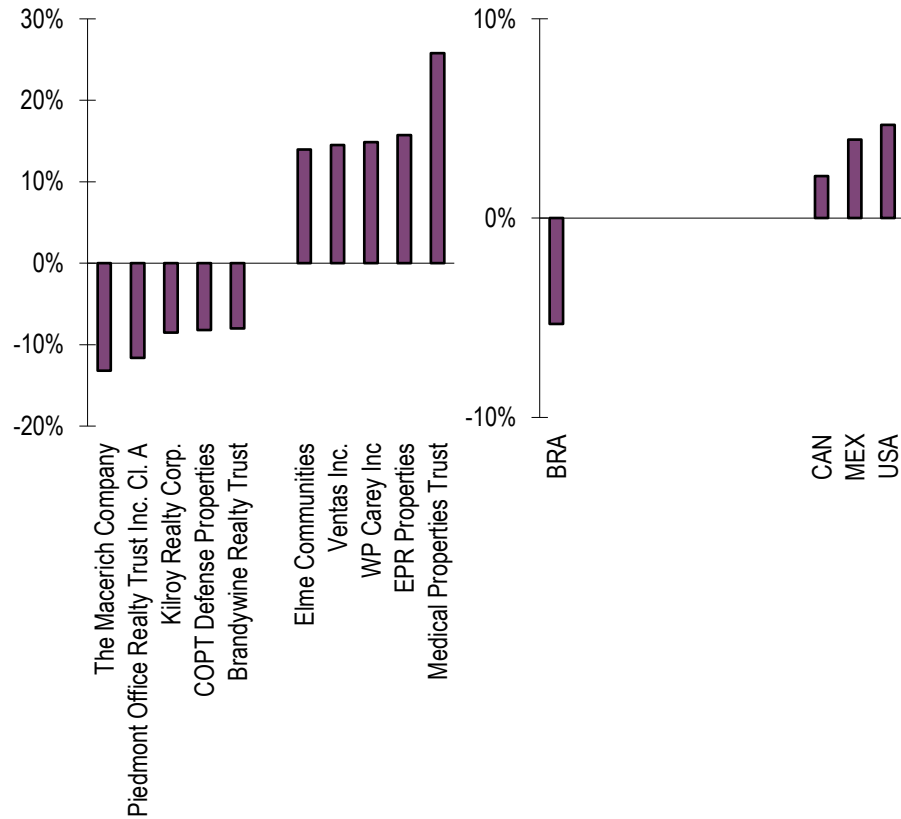
Dream Residential REIT announced that its management board had initiated a process to review the company's operations with the goal of maximizing unitholder value. The company will retain a financial advisor to help assess and explore the strategic alternatives available to Dream Residential REIT. According to the company, a definitive timeline for the strategic review has not been established and no decisions or transactions have been made.

The Blackstone Group, Inc.'s infrastructure arm is acquiring the largest United States marina and superyacht servicing business from Sun Communities, Inc. for USD 5.65bn, agreeing to acquire Safe Harbor Marinas, which owns and operates 138 marinas across the United States and Puerto Rico. Sun Communities, Inc. intends to use the disposal proceeds for debt reduction, shareholder distributions and reinvestment in its core businesses.

AMERICAS – DATA

February 2025

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	4.6%	0.9%	6.3%	18.0%	2.0%	6.2%	0.20
Brazil	-5.3%	-17.3%	1.1%	-19.0%	2.0%	-8.1%	0.23
Canada	2.1%	-6.9%	1.8%	4.3%	-3.2%	0.2%	0.19
Mexico	3.9%	2.9%	11.9%	-17.6%	9.4%	3.2%	0.22
United States	4.7%	1.3%	6.5%	19.0%	2.2%	6.5%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-2.7%	-2.1%	0.05
North American Equities	-1.5%	6.7%	1.5%	18.8%	12.3%	16.6%	0.17

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

AEON Mall Co., Limited Subject To Exchange Offer?

Asia (-0.4%), Africa (-1.1%) and Oceania (-1.4%) faced a challenging month despite China (0.8%) and Hong Kong (5.2%) advancing, buoyed by optimism surrounding the DeepSeek (深度求索) model.

AEON Co., Limited and AEON Mall Co., Limited have entered into a memorandum of understanding to discuss making AEON Mall Co., Limited a wholly owned subsidiary through a share exchange

AEON Co., Limited and AEON Mall Co., Limited have entered into a memorandum of understanding to discuss making AEON Mall Co., Limited a wholly owned subsidiary through a share exchange. This move aims to leverage AEON Co., Limited's scalability and AEON Mall Co., Limited's expertise to enhance growth and profitability, especially in the face of challenging market conditions such as rising costs and increased competition. By consolidating resources and focusing on regional market characteristics, AEON Co., Limited aims to strengthen its market position and operational efficiency.

ESR-REIT has announced a proposed unit consolidation that will consolidate every ten (10) existing units into one (1), a move aimed at reducing trading volatility and enhancing market appeal. The proposed measure is expected to stabilize fluctuations in ESR-REIT's unit price, which has historically traded between SGD 0.245 and SGD 0.485 since 1 January 2022.

3D Endeavor Master Fund – II, which is linked to Singapore-based 3D Investment Partners, launches unsolicited tender offers for Hankyu Hanshin REIT as well as NTT UD REIT Investment Corporation

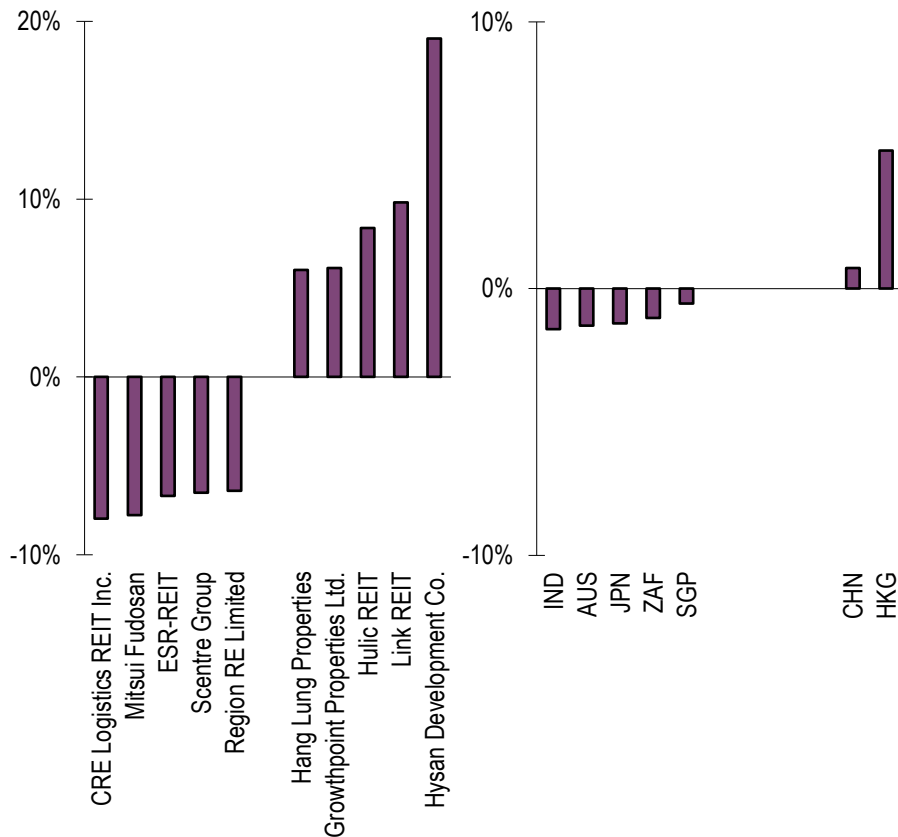
Citco Trustees Limited, acting as trustee of the 3D Endeavor Master Fund – II, initiated an unsolicited tender offer for select investment units of Hankyu Hanshin REIT, Inc. This is the second known instance in which the bidder, linked to Singapore-based 3D Investment Partners, has launched an unsolicited bid for a Japanese REIT in 2025. Moreover, the management board of NTT UD REIT Investment Corporation deliberated on the unsolicited tender offer launched by 3D Endeavor Master Fund – II. NTT UD REIT Investment Corporation, which owns a portfolio of mostly office and residential assets across the country, found itself the subject of an acquisition by 3D Endeavor Master Fund - II. The tender offer was made via Citco Trustees Limited, and it came just days before 3D Endeavor Master Fund - II made an offer for Hankyu Hanshin REIT, Inc. NTT UD REIT Investment Corporation has announced a neutral stance on the tender offer. The company's management board has decided to leave the decision to individual unitholders, citing limited information available about the tender offeror's future intentions and the perceived lack of added value for unitholders.

Goodman Group raised AUD 4.0bn through a fully underwritten pro-rata institutional placement to fund its pipeline of data centre and logistics expansion, as well as debt reduction. The company issued 119,402,986 shares priced at AUD 33.50 each. Additionally, a non-underwritten security purchase plan worth AUD 400m will be available to existing investors. Goodman Group currently operates 5 gigawatts of data centres across 13 cities. It plans to develop an additional 0.5 gigawatts by June 2025.

AFRICA, ASIA & OCEANIA – DATA

February 2025

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)

TABLE 4. Local Total Returns of African, Asian and Oceanian Countries (GPR 250 Index)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Africa	-1.1%	-3.8%	-1.8%	12.9%	14.9%	7.0%	0.19
Asia	-0.4%	-3.3%	1.9%	3.1%	2.8%	2.4%	0.09
Oceania	-1.4%	0.4%	5.1%	10.4%	3.7%	4.6%	0.21
Australia	-1.4%	0.4%	5.1%	10.4%	3.7%	4.6%	0.21
China	0.8%	7.6%	0.4%	20.1%	-4.8%	N/A	0.27
Hong Kong	5.2%	-3.2%	0.4%	-7.6%	-9.7%	-4.6%	0.25
India	-1.5%	-2.6%	0.3%	N/A	N/A	N/A	N/A
Japan	-1.3%	-2.5%	2.9%	5.7%	7.5%	5.0%	0.12
Singapore	-0.6%	-5.7%	-0.6%	1.9%	-1.8%	-0.1%	0.14
South Africa	-1.1%	-3.8%	-1.8%	12.9%	14.9%	7.0%	0.19
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-2.7%	-2.1%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-1.7%	-2.2%	0.05
Asia Pacific Equities	-3.1%	1.6%	-2.1%	5.5%	12.3%	12.0%	0.10

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

GPR 250 REIT INDEX – DATA

February 2025

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

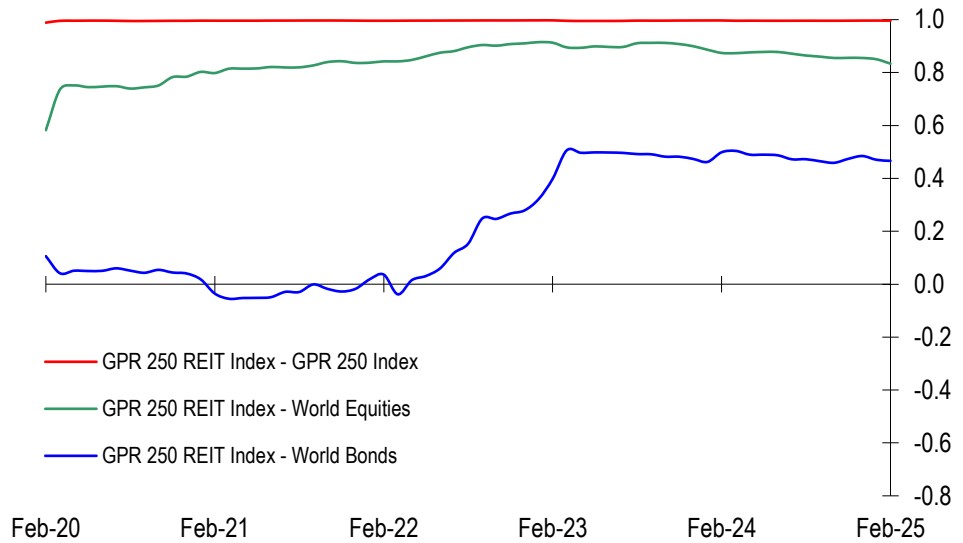


Table 5:
Long and short-term returns of
of REITs

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	3.6%	-0.1%	5.7%	15.1%	1.1%	4.4%	0.18
Africa	3.2%	-4.4%	-1.0%	20.8%	10.2%	3.8%	0.23
Americas	4.6%	1.0%	6.3%	18.1%	2.0%	6.2%	0.20
Asia	0.7%	-3.0%	2.8%	2.6%	-1.1%	-0.6%	0.09
Europe	-0.2%	-7.0%	4.0%	6.0%	-6.7%	-4.4%	0.24
Oceania	-1.4%	0.4%	5.1%	10.4%	3.7%	4.6%	0.21
Australia	-1.4%	0.4%	5.1%	10.4%	3.7%	4.6%	0.21
Belgium	4.5%	-6.5%	9.3%	3.5%	-12.6%	-4.9%	0.24
Canada	1.8%	-9.0%	0.8%	1.4%	-4.7%	-0.7%	0.19
China	-6.1%	-0.7%	-4.1%	-2.2%	-10.0%	N/A	0.27
France	1.8%	7.5%	8.5%	25.5%	6.4%	0.9%	0.26
Hong Kong	9.8%	-0.6%	7.3%	-1.7%	-11.3%	-7.9%	0.29
India	-1.5%	-2.6%	0.3%	N/A	N/A	N/A	N/A
Japan	0.6%	-0.7%	4.1%	5.5%	1.0%	0.6%	0.10
Mexico	3.9%	2.9%	11.9%	-17.6%	9.4%	3.2%	0.22
Singapore	-1.2%	-8.4%	-0.9%	-1.3%	-1.5%	-0.2%	0.14
South Africa	3.2%	-4.4%	-1.0%	20.8%	10.2%	3.8%	0.23
Spain	-4.0%	-2.9%	4.7%	22.3%	3.8%	-2.1%	0.27
United Kingdom	-1.6%	-13.3%	1.0%	-2.6%	-10.8%	-3.9%	0.24
United States	4.7%	1.3%	6.5%	19.0%	2.2%	6.5%	0.21

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 more than 50% 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	4.07%
2	France	Klepierre	7.39%
3	France	Unibail-Rodamco-Westfield	10.40%
4	Germany	Aroundtown SA	2.12%
5	Germany	LEG Immobilien SE	6.49%
6	Germany	Vonovia SE	22.77%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.49%
8	Sweden	Castellum AB	4.74%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.44%
10	Switzerland	Swiss Prime Site	9.65%
11	United Kingdom	British Land Company Plc	4.60%
12	United Kingdom	Land Securities Plc	5.53%
13	United Kingdom	Segro Plc	11.47%
14	United Kingdom	The UNITE Group plc	4.56%
15	United Kingdom	Tritax Big Box REIT plc	4.29%

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

- Global Property Research removed Retail Opportunity Investments Corp. (United States) from the GPR 250 Index and the GPR General Indices as from 13 February 2025 following the closing of the acquisition by Montana Merger Sub Inc. an affiliate of Blackstone Real Estate Partners X L.P.

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), which will become effective as of 24 March 2025.

<i>Inclusions</i>		<i>Exclusions</i>	
France	Mercialys *	China	CapitaLand China Trust *
Switzerland	Mobimo Holding	India	Embassy Office Parks REIT *
Turkey	Kiler REIT *	United Kingdom	Workspace Group Plc *
United States	American Healthcare REIT *		

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

- Global Property Research removed Hotel Property Investments Ltd (Australia) from the GPR General Indices as from 20 February 2025 following the announcement of the preliminary results of the stapled securities tendered during the acceptance period concerning the Hostplus and Charter Hall Retail REIT (Australia) takeover offer, with the free float for Hotel Property Investments Ltd dropping below 15.00%.
- Global Property Research removed Deutsche EuroShop (Germany), Al-Salam REIT (Malaysia), Texton Property Fund Limited (South Africa), Akmerkez REIT (Turkey) and Transcontinental Realty Investors Inc (United States) from the GPR General Indices as from 24 February 2025 as the free float dropped below 15.00%.

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 5 of the GPR Index Construction & Maintenance Procedures. The table below summarizes the inclusions and exclusions of the GPR General Index, which have become effective as of 1 March 2025.

<i>Inclusions</i>	<i>Exclusions</i>
	New Zealand Asset Plus Limited
	United Kingdom abrdn Property Income Trust Limited

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”

Refinitiv/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)

Refinitiv /EIKON: Search for “GPR”

Refinitiv /Vestek: 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”

Wilshire Associates, Inc.: Search for “GPR”

Copyright © 2025 Global Property Research. All rights reserved. No part of this publication may be reproduced, used or transmitted in whole or in part, in any form or by any means - whether graphic, electronic or mechanical, including photocopying, recording, taping or information storage and retrieval systems - without prior written permission from the publisher.