

Market Update

A Monthly Performance Report

March 2024

Listed real estate lags equities in Q1 2024

GPR 250 Index finishes first quarter 0.5% higher

- The GPR 250 Index ended the first quarter marginally (0.5%) higher with Americas (-1.0%) and Europe (-2.1%) negatively impacting. The other three continents – Africa (3.5%), Asia (6.2%) and Oceania (8.4%) – were up. At national level, Japan led the pack surging 14.4%, Hong Kong (-12.6%) was on the most negative end of the spectrum. The listed real estate sector clearly underperformed equities, with the latter gaining 10.2%

GPR 250 Index	EUR	LOC	USD
Africa	2.2%	3.5%	-0.1%
Americas	1.2%	-1.0%	-1.1%
Asia	3.1%	6.2%	0.8%
Europe	-2.5%	-2.1%	-4.7%
Oceania	6.0%	8.4%	3.6%
World	1.2%	0.5%	-1.0%

Tricon Residential Inc. shareholders approve deal

- Tricon Residential Inc. shareholders voted to approve the previously announced statutory plan of arrangement under the Business Corporations Act (Ontario) pursuant to which Blackstone Real Estate Partners X, together with Blackstone Real Estate Income Trust, Inc. will acquire all Tricon Residential Inc. shares for USD 11.25 per share in cash.

BWP Trust closes in on Newmark Property REIT

- BWP Trust's bid, announced in January 2024, sees Newmark Property REIT security holders receive 0.4 BWP Trust securities for every (1) Newmark Property REIT security owned.

abrdn Property Income Trust to wind down

- abrdn Property Income Trust is preparing to wind down after a planned merger with Custodian Property Income REIT plc was not backed by shareholders.



For further information:

Jeroen Vreeker

E: j.vreeker@gpr.nl

M: +31 6 51189481

Floris van Dorp

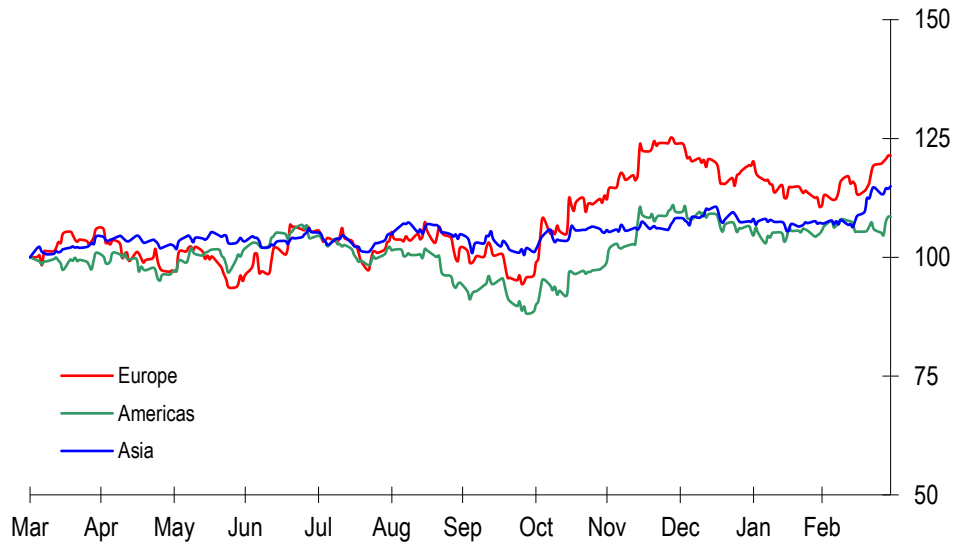
E: f.van.dorp@gpr.nl

M: +31 6 45456211

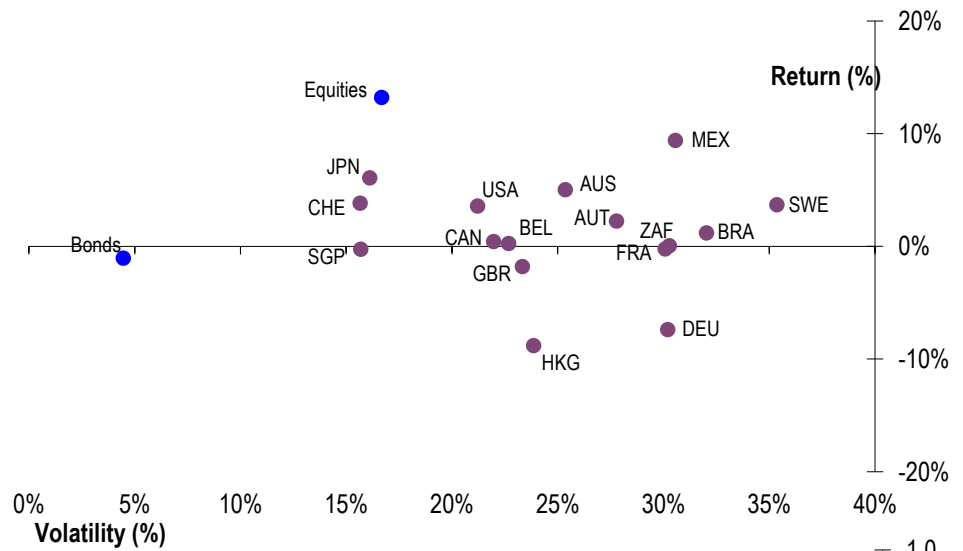
Global Property Research
World Trade Center Amsterdam
Strawinskylaan 1327, Tower 8 L13
1077 XW Amsterdam
The Netherlands
E: info@gpr.nl

www.globalpropertyresearch.com

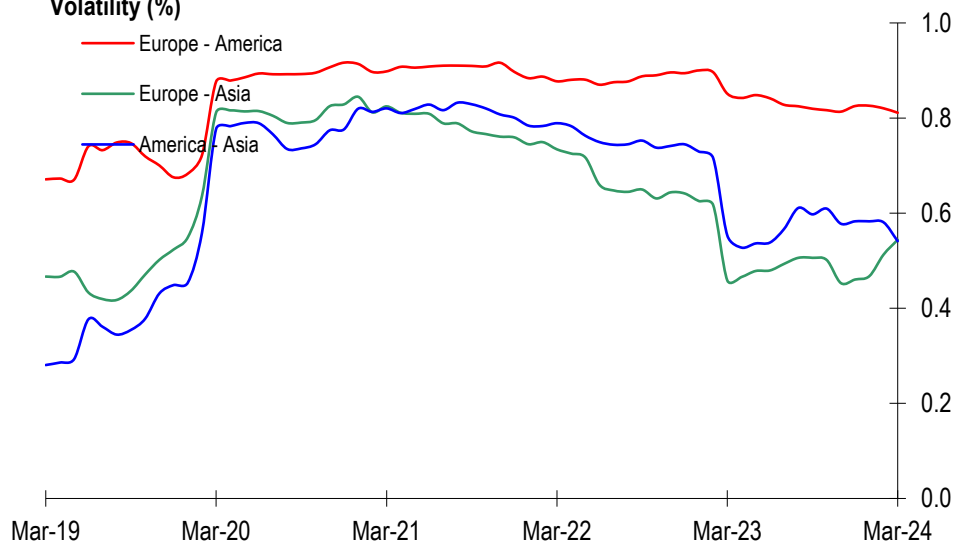
Graph 1:
Continental performance of GPR 250 Index (local returns)



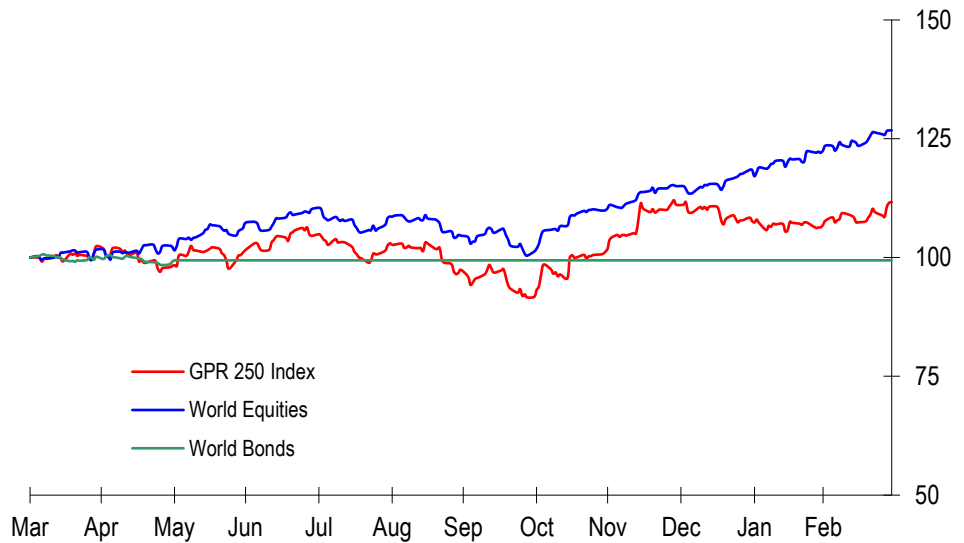
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

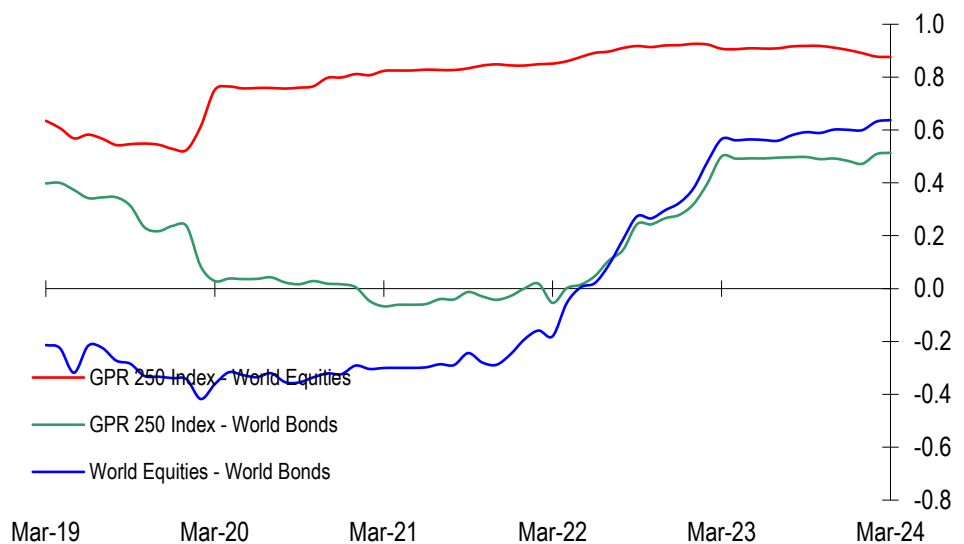


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	4.5%	14.6%	0.5%	11.7%	2.4%	2.2%	0.18
GPR 250 Africa Index	-1.6%	23.3%	3.5%	19.9%	14.2%	0.1%	0.20
GPR 250 Americas Index	2.7%	14.7%	-1.0%	8.5%	3.6%	3.4%	0.21
GPR 250 Asia Index	7.3%	9.6%	6.2%	15.0%	2.8%	2.3%	0.09
GPR 250 Europe Index	9.4%	18.9%	-2.1%	21.4%	-4.6%	-3.3%	0.26
GPR 250 Oceania Index	7.7%	23.8%	8.4%	18.9%	6.9%	5.0%	0.20
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	-0.6%	-3.5%	-1.1%	0.05
Global Equities (MSCI)	3.4%	21.2%	10.2%	26.8%	10.5%	13.2%	0.15

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

abrdn Property Income Trust To Wind Down

Tritax Big Box REIT plc is thus to buy UK Commercial Property REIT Limited to create UK's fourth largest REIT, after having agreed on the terms of the proposed merger

The European listed real estate sector soared 9.4% in March 2024, by far its best month this calendar year. All countries contributed positively to the European benchmark, with Sweden (16.8%) and Spain (12.6%) recording double-digit wins. LondonMetric Property plc noted the recent press speculation and confirmed that it does not intend to make an offer for UK Commercial Property REIT Limited. Having recently completed its merger with LXi REIT plc on 6 March 2024, LondonMetric Property plc is not currently in a position to pursue an offer for UK Commercial Property REIT Limited. Noting also the irrevocable undertaking provided by Phoenix Life Limited and Investec Wealth & Investment (UK) Limited in favour of the combination with Tritax Big Box REIT plc representing approximately 43.4% and 13.1% stakes, respectively. Tritax Big Box REIT plc is thus to buy UK Commercial Property REIT Limited to create UK's fourth largest REIT, after having agreed on the terms of the proposed merger. Under the terms of the recommended all-share combination, each UK Commercial Property REIT Limited shareholder will be entitled to receive 0.444 newly issued Tritax Big Box REIT plc shares for each (1) UK Commercial Property REIT Limited share owned. The targeted company's management board intends to unanimously recommend that shareholders vote in favour of the deal at the company's AGM. The scheme of arrangement is expected to become effective in May 2024, subject to the satisfaction or waiver of conditions.

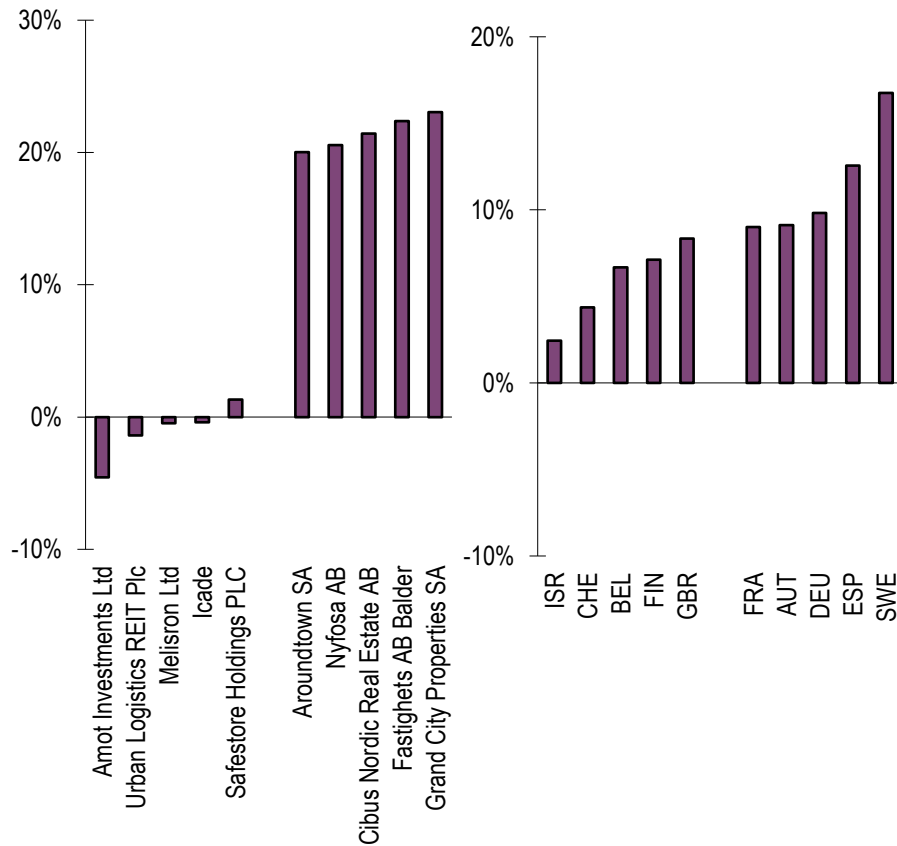
abrdn Property Income Trust is preparing to wind down after a planned merger with Custodian Property Income REIT plc was not backed by shareholders

Urban Logistics REIT PLC announced that it would not proceed with a takeover offer for abrdn Property Income Trust. The company had made a merger proposal to the company's management board in February 2024, rivalling a merger bid by Custodian Property Income REIT plc, and in March 2024 set out the terms of an alternative proposal that would see it acquire abrdn Property Income Trust's logistics and retail warehouse assets and leave abrdn Property Income Trust with the rest to wind down and return proceeds to shareholders. It left abrdn Property Income Trust shareholders with two options – vote in favour of the Custodian Property Income REIT plc bid or vote against and the company will most likely enter a managed wind down. abrdn Property Income Trust is preparing to wind down after a planned merger with Custodian Property Income REIT plc was not backed by shareholders. The company will now take steps to implement a managed wind-down, subject to abrdn Property Income Trust shareholders' approval.

EUROPE – DATA

March 2024

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	9.4%	18.9%	-2.1%	21.4%	-4.6%	-3.3%	0.26
Austria	9.1%	16.7%	3.3%	57.1%	11.0%	2.2%	0.18
Belgium	6.7%	7.5%	-8.8%	-5.9%	-7.5%	0.3%	0.27
Finland	7.1%	31.3%	-7.7%	10.1%	-9.3%	N/A	0.32
France	9.0%	21.3%	0.5%	19.8%	4.6%	-0.2%	0.25
Germany	9.8%	19.6%	-3.6%	63.5%	-14.0%	-7.4%	0.35
Israel	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spain	12.6%	19.0%	-5.9%	19.0%	3.4%	-1.1%	0.27
Sweden	16.8%	35.2%	1.5%	28.8%	0.0%	3.7%	0.40
Switzerland	4.4%	6.9%	-0.1%	15.2%	2.7%	3.8%	0.14
United Kingdom	8.3%	17.5%	-2.3%	9.9%	-2.0%	-1.8%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.2%	-5.6%	-3.1%	0.06
Europe Equities	4.6%	14.6%	8.4%	14.6%	9.5%	9.2%	0.13

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

Tricon Residential Inc. Shareholders Approve Deal

Tricon Residential Inc. shareholders approved takeover offer valued at USD 11.25 per share in cash

The GPR 250 Americas Index continued its rally in March 2024, rising 2.7% attributable to Canada (2.6%) and United States (2.8%). Brazil (-3.1%) and Mexico (-8.2%) both made opposite movements.

Tricon Residential Inc. announced that at an EGM held on 28 March 2024, the company's shareholders voted to approve the previously announced statutory plan of arrangement under the Business Corporations Act (Ontario) pursuant to which Blackstone Real Estate Partners X, together with Blackstone Real Estate Income Trust, Inc. will acquire all Tricon Residential Inc. shares for USD 11.25 per share in cash.

Terrafina, externally advised by PGIM Real Estate, announced that the company's technical committee continues working on the analysis of various strategic alternatives

Terrafina, externally advised by PGIM Real Estate, announced that the company's technical committee continues working on the analysis of various strategic alternatives, together with the potential internalization of its management, including a non-binding expression of interest received from Fibra Prologis and from other interested parties. Terrafina's technical committee said it welcomed the expression of interest from Fibra Prologis and other interested parties in Terrafina and confirmed that it would continue to work collaboratively and diligently in the analysis of these alternatives. Terrafina will continue to keep the market appropriately informed and will stand ready to do what is required if and when any such alternatives materialize, always acting in the best interest of its certificate holders.

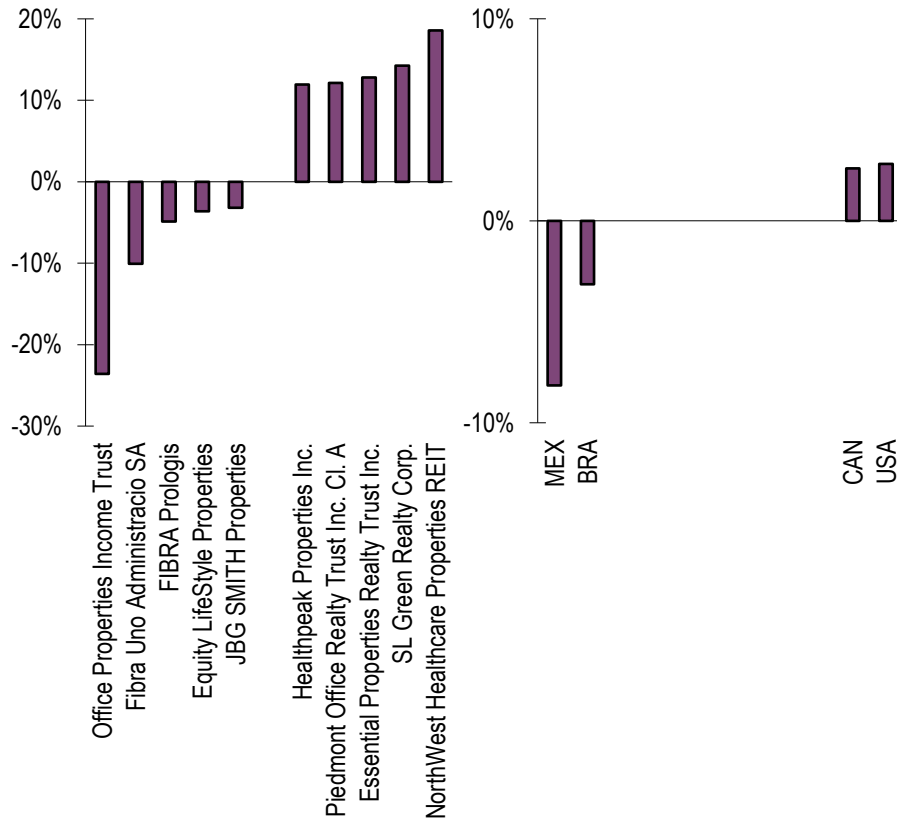
Artis REIT provided an update to the strategic review, which the company commenced in early August 2023. The company said that it had completed or entered into unconditional agreements for CAD 161.9m of office sales at values and on terms that were acceptable to Artis REIT and will continue to consider further office dispositions. The work undertaken over the past several months has enabled Artis REIT to properly assess the current environment and options available to the company in an effort to create and maximize value for unitholders. There can be no assurance that the strategic review process will result in Artis REIT pursuing any transaction.

Activist investor Mr Jonathan Litt is calling on Equity Commonwealth to liquidate the four remaining office properties in its portfolio and return the cash to shareholders. Mr Litt, whose Land & Buildings Investment Management LLC holds a 3% stake in Equity Commonwealth, said that the company had materially underperformed other companies in recent years. The company's office portfolio is made up of one building in Denver, another building in Washington, D.C., and two properties in Austin.

AMERICAS – DATA

March 2024

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)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Americas	2.7%	14.7%	-1.0%	8.5%	3.6%	3.4%	0.21
Brazil	-3.1%	5.8%	-10.0%	24.6%	4.9%	1.2%	0.25
Canada	2.6%	9.3%	-0.4%	0.1%	1.5%	0.4%	0.18
Mexico	-8.2%	-0.6%	-7.3%	19.2%	15.0%	9.4%	0.23
United States	2.8%	15.1%	-0.9%	8.8%	3.7%	3.6%	0.21
North American Bonds	0.0%	0.0%	0.0%	-0.7%	-2.8%	-0.1%	0.05
North American Equities	3.2%	23.3%	10.3%	29.6%	10.8%	14.8%	0.17

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

BWP Trust Closes In On Newmark Property REIT

Asia (7.3%) and Oceania (7.7%) recorded gains in March 2024 whereas Africa (-1.6%) turned in a loss, as a result of which the quarterly total return performances were 3.5% for Africa, 6.2% for Asia and 8.4% for Oceania.

Eureka Group Holdings Limited again publicly rebuffed Aspen Group's takeover attempts, with the former company saying the off-market bid undervalues the company"

Eureka Group Holdings Limited again publicly rebuffed Aspen Group's takeover attempts, with the former company saying the off-market bid undervalues the company. To recall, the all-scrip bid proposes a merger ratio of 0.26 Aspen Group stapled securities per (1) Eureka Group Holdings Limited share. Eureka Group Holdings Limited's management board informed Aspen Group that, in its view, there are "misleading statements and material omissions in the bidder's statement that should be rectified". The Eureka Group Holdings Limited management board remains of the view that the Aspen Group takeover offer is inadequate, undervalues Eureka Group Holdings Limited and represents a discount or no meaningful premium over Eureka Group Holdings Limited's share price at any time in the past 12 months.

BWP Trust has completed its takeover of the manager of Newmark Property REIT, on its way to creating the owner of an AUD 3.5bn large-format retail portfolio

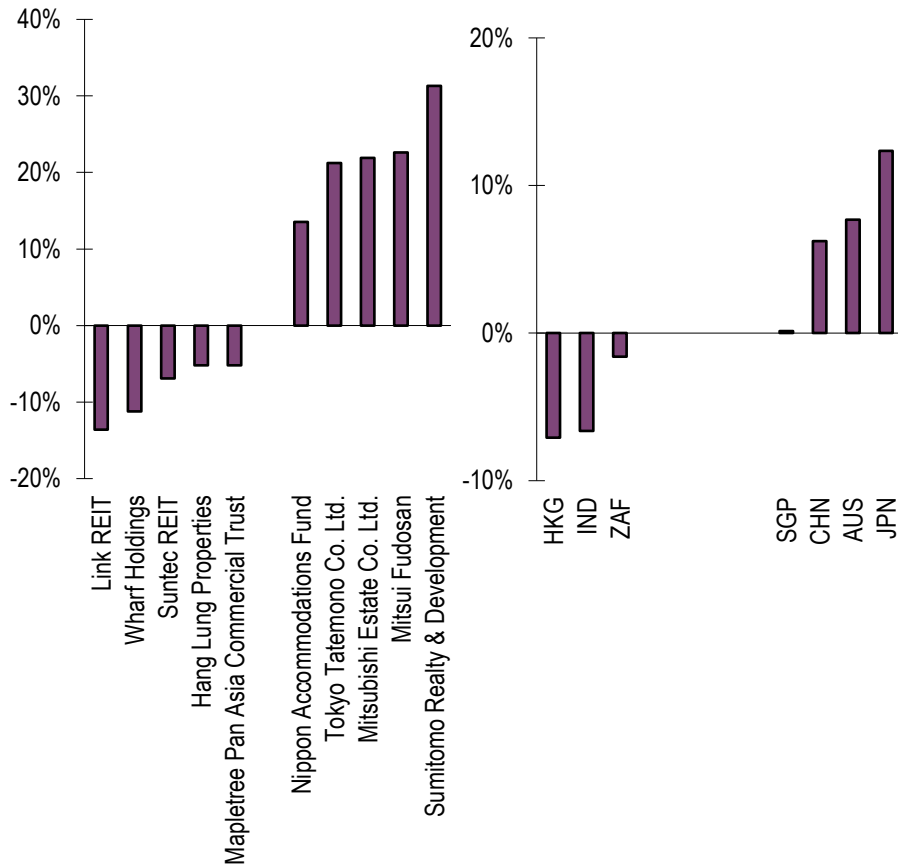
BWP Trust has completed its takeover of the manager of Newmark Property REIT, on its way to creating the owner of an AUD 3.5bn large-format retail portfolio. BWP Management Limited has acquired 100% of the shares in Newmark REIT Management Limited. BWP Trust now has a 65.77% interest in Newmark Property REIT securities, above the minimum acceptance of 50.1% of securities required for the merger to progress. BWP Trust's bid, announced in January 2024, sees Newmark Property REIT security holders receive 0.4 BWP Trust securities for every (1) Newmark Property REIT security owned. The closing date for the takeover offer is 12 April 2024.

Vietnam's largest conglomerate Vingroup JSC has sold a 41.5% stake and other assets in its retail unit, Vincom Retail JSC, which owns 83 shopping malls in Vietnam, in reportedly one of the biggest M&A deals in Vietnam in recent years. The deal comes as Vingroup JSC, whose businesses are spread across the real estate, resorts and automobiles sectors, is investing billions of dollars to develop loss-making VinFast Auto Limited, its fledgling electric vehicle maker, and expand in the United States and other 50 markets. As a result of the deal, Vingroup JSC continues to hold an 18.8% stake in Vincom Retail JSC but the shopping mall operator is no longer a Vingroup JSC unit. Assets sold as part of the deal include Vingroup JSC-owned SDI Trading Development and Investment Limited, owner of Sado Trading Commercial JSC, which holds the 41.5% stake in Vincom Retail JSC.

AFRICA, ASIA & OCEANIA – DATA

March 2024

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	-1.6%	23.3%	3.5%	19.9%	14.2%	0.1%	0.20
Asia	7.3%	9.6%	6.2%	15.0%	2.8%	2.3%	0.09
Oceania	7.7%	23.8%	8.4%	18.9%	6.9%	5.0%	0.20
Australia	7.7%	23.8%	8.4%	18.9%	6.9%	5.0%	0.20
China	6.2%	-1.6%	-7.6%	-25.2%	-13.2%	N/A	0.32
Hong Kong	-7.1%	-5.4%	-12.6%	-25.0%	-11.6%	-8.8%	0.23
India	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan	12.3%	15.6%	14.4%	34.3%	8.2%	6.1%	0.12
Singapore	0.1%	-0.4%	-7.1%	-6.9%	-2.2%	-0.2%	0.13
South Africa	-1.6%	23.3%	3.5%	19.9%	14.2%	0.1%	0.20
Japan Bonds	0.0%	0.0%	0.0%	-0.7%	-2.8%	-0.1%	0.05
Australia Bonds	0.0%	0.0%	0.0%	-1.4%	-2.3%	-0.6%	0.06
Asia Pacific Equities	3.3%	17.6%	13.3%	29.1%	11.1%	11.4%	0.11

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

GPR 250 REIT INDEX – DATA

March 2024

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

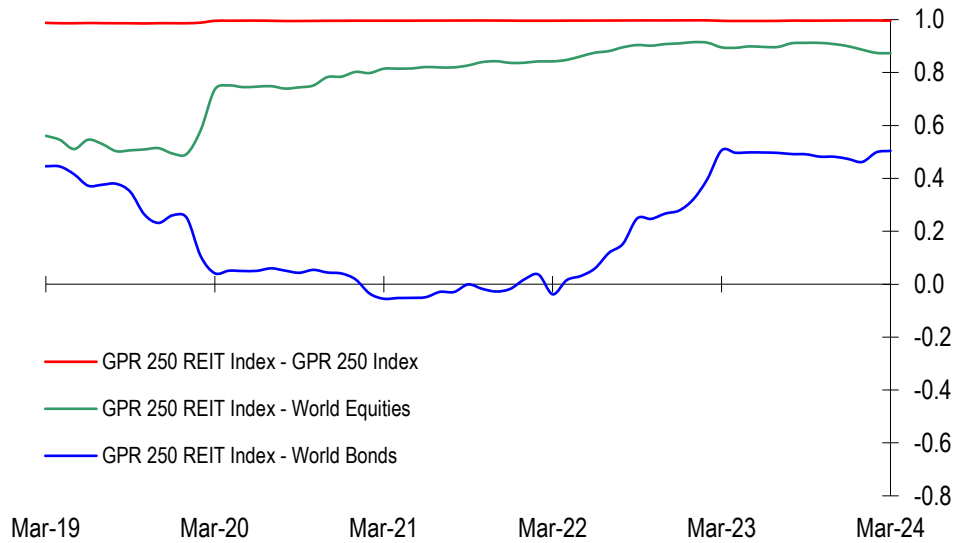


Table 5:
Long and short-term returns of
of REITs

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	3.3%	13.1%	-1.1%	7.7%	2.5%	2.5%	0.19
Africa	-2.8%	16.0%	-1.1%	4.4%	7.6%	-5.7%	0.24
Americas	2.7%	14.7%	-1.0%	8.4%	3.7%	3.5%	0.21
Asia	2.3%	-1.8%	-4.2%	-1.7%	-2.5%	0.3%	0.10
Europe	8.7%	17.2%	-2.7%	9.9%	-1.7%	-3.9%	0.24
Oceania	7.7%	23.8%	8.4%	18.9%	6.9%	5.0%	0.20
Australia	7.7%	23.8%	8.4%	18.9%	6.9%	5.0%	0.20
Belgium	7.0%	5.8%	-10.1%	-10.1%	-8.4%	-0.3%	0.26
Canada	2.6%	8.4%	-0.8%	-2.1%	1.7%	0.8%	0.18
China	-0.7%	-13.8%	-17.9%	-29.3%	-13.0%	N/A	0.21
France	9.0%	21.3%	0.5%	19.8%	4.6%	-0.2%	0.25
Hong Kong	-13.6%	-9.4%	-23.3%	-29.3%	-17.1%	-13.9%	0.27
India	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan	5.9%	-1.4%	0.5%	4.9%	-0.1%	2.6%	0.11
Mexico	-8.2%	-0.6%	-7.3%	19.2%	15.0%	9.4%	0.23
Singapore	0.4%	1.3%	-6.9%	-3.9%	-1.6%	2.0%	0.14
South Africa	-2.8%	16.0%	-1.1%	4.4%	7.6%	-5.7%	0.24
Spain	12.6%	19.0%	-5.9%	19.0%	3.4%	-1.1%	0.27
United Kingdom	8.5%	17.8%	-2.3%	9.7%	-2.1%	-1.5%	0.25
United States	2.8%	15.1%	-0.9%	8.8%	3.7%	3.6%	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	4.89%
2	France	Klepierre	5.64%
3	France	Unibail-Rodamco-Westfield	9.37%
4	Germany	LEG Immobilien AG	6.25%
5	Germany	Vonovia SE	20.22%
6	Spain	MERLIN Properties SOCIMI S.A.	3.50%
7	Sweden	Castellum AB	5.26%
8	Sweden	Samhällsbyggnadsbolaget i Norden B	0.43%
9	Switzerland	PSP Swiss Property	5.88%
10	Switzerland	Swiss Prime Site	7.11%
11	United Kingdom	British Land Company Plc	4.19%
12	United Kingdom	Land Securities Plc	5.53%
13	United Kingdom	Segro Plc	13.92%
14	United Kingdom	The UNITE Group plc	4.13%
15	United Kingdom	Tritax Big Box REIT plc	3.69%

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

- Global Property Research removed LXi REIT plc (United Kingdom) from the GPR 250 Index and the GPR General Indices as from 5 March 2024 following closing of the merger with and into LondonMetric Property Plc (United Kingdom).

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 have become effective as of 18 March 2024.

<i>Inclusions</i>		<i>Exclusions</i>	
India	Embassy Office Parks REIT *	Sweden	Neobo Fastigheter AB
Israel	Amot Investments Ltd		
Israel	Melison Ltd		
Japan	Kyoritsu Maintenance Co Ltd		

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

- Global Property Research removed Intervest Offices & Warehouses (Belgium) from the GPR General Indices as from 4 March 2024 following the acquisition by European Real Estate Holdings NV - a wholly owned subsidiary of TPG - being declared unconditional.

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 April 2024. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

<i>Inclusions</i>		<i>Exclusions</i>	
		Botswana	Lettle La Rona Limited
		Botswana	New African Properties Limited
		Botswana	RDC Properties Limited
		Botswana	Turnstar Holdings Limited
		Germany	Agrob Immobilien AG
		Malaysia	AmanahRaya REIT
		South Africa	Accelerate Property Fund 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)
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Rimes Technologies Ltd.: Search for “Global Property Research”

StatPro Search for “GPR”

Wilshire Associates, Inc.: Search for “GPR”

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