

Market Update

A Monthly Performance Report

October 2022

GPR 250 Index rebounds from steep losses

Listed property sector returns 3.2% in October 2022

- After a terrible finish to the third quarter, the listed property sector rebounded in October 2022. The GPR 250 Index rose by 3.2%, with gains ranging from 3.9% for Europe to 14.9% for Africa. Asia (-2.3%) dropped in October 2022, with Singapore (-5.6%), China (-12.4%) and Hong Kong (-14.2%) weighing negatively on the continental carve-out. At country level, the extremes were Hong Kong (-14.2%) and South Africa (14.9%). There was underperformance versus equities (3.2% versus 7.2%) and outperformance versus bonds (3.2% versus -0.5%).

Veris Residential Inc. surges after hostile bid

- Veris Residential Inc. shares jumped after Kushner Cos. made a takeover offer for the New Jersey-based owner of apartment buildings. The unsolicited bid is for USD 16.00 a share. Veris Residential Inc., formerly known as Mack-Cali Realty Corp., said it was evaluating the proposals with advisers.

VGP NV postpones Europa Joint Venture closing

- VGP NV announced in early October 2022 that, together with its joint venture partner Allianz Real Estate, the company had decided to postpone the seed portfolio closing of the Europa Joint Venture originally envisaged for November 2022 due to volatile market environment. The company's management board still expects that a decision on the seed portfolio closing is expected to be taken next calendar year.

Acision Limited considers a potential delisting

- Acision Limited is considering a potential delisting of its shares from the Johannesburg Stock Exchange, on the basis that the delisting would be accompanied by a cash bid which, if successfully concluded, might have a material effect on the share price of the company. Accordingly, shareholders are advised to exercise caution when dealing in Acision Limited shares until a further announcement is made.



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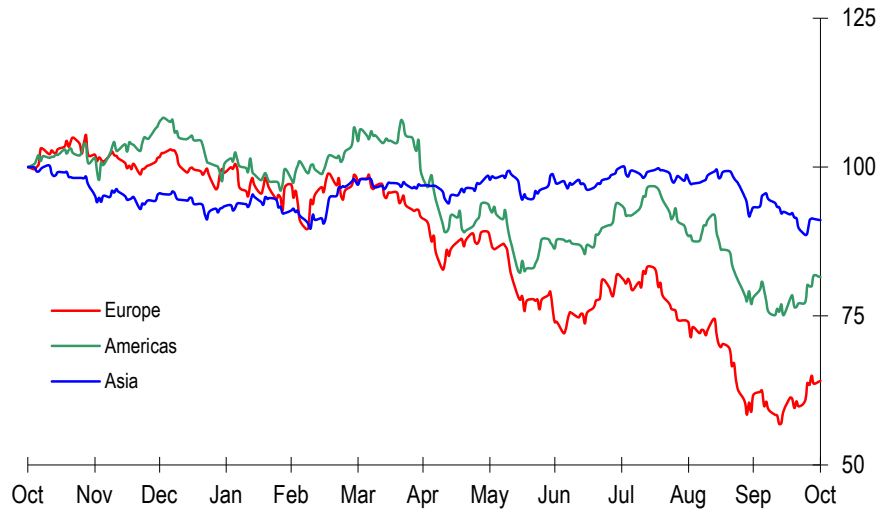
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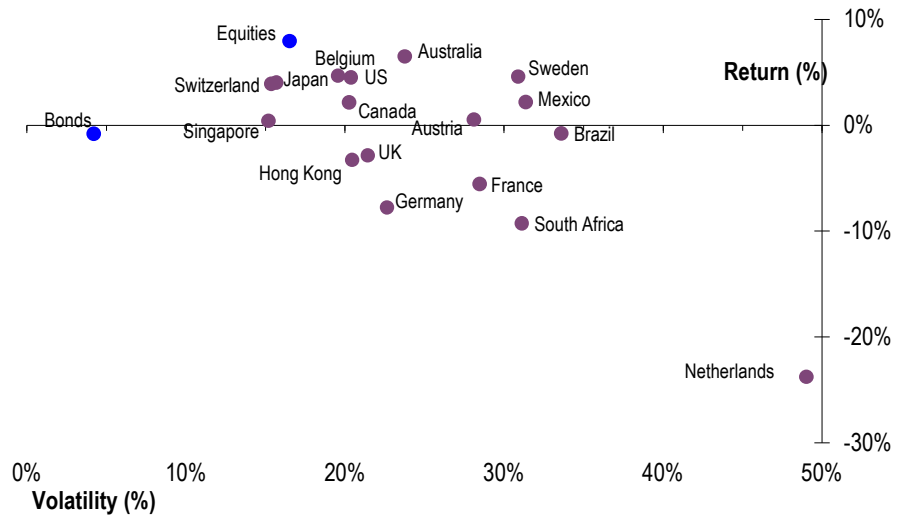
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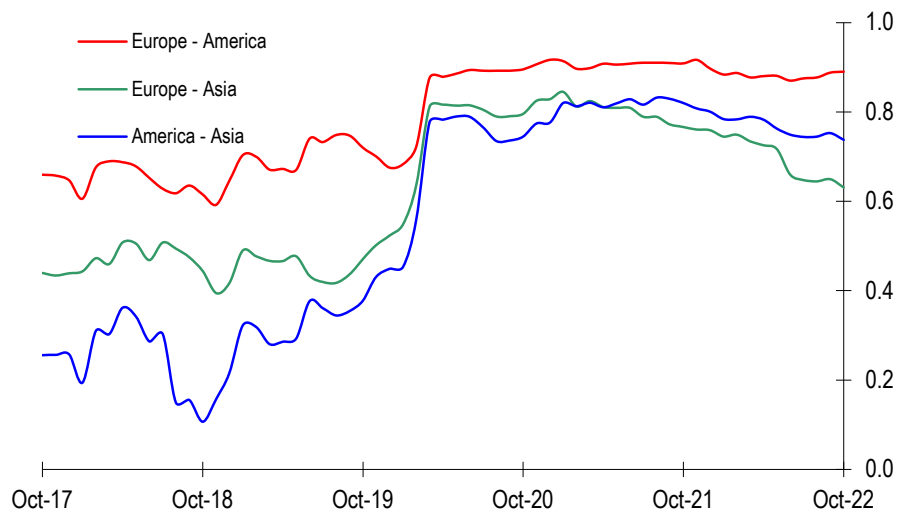
Graph 1:
Continental performance of GPR 250 Index (local returns)



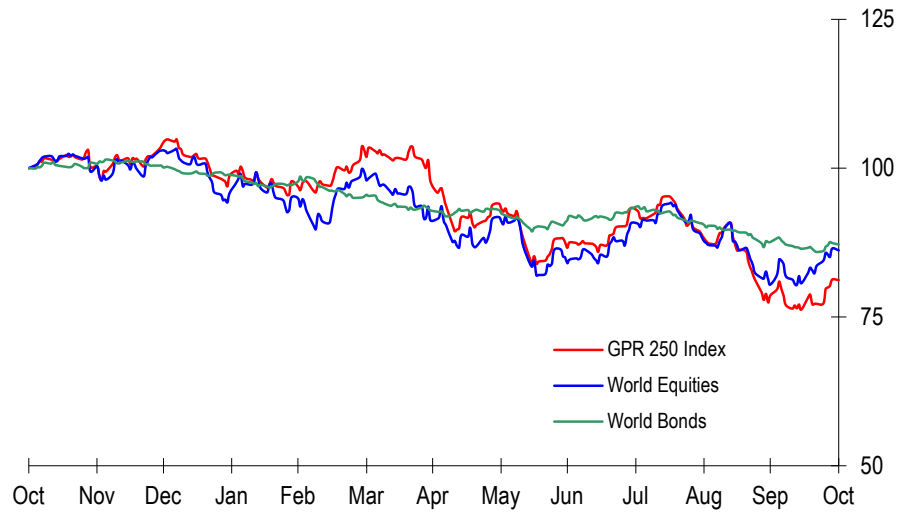
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

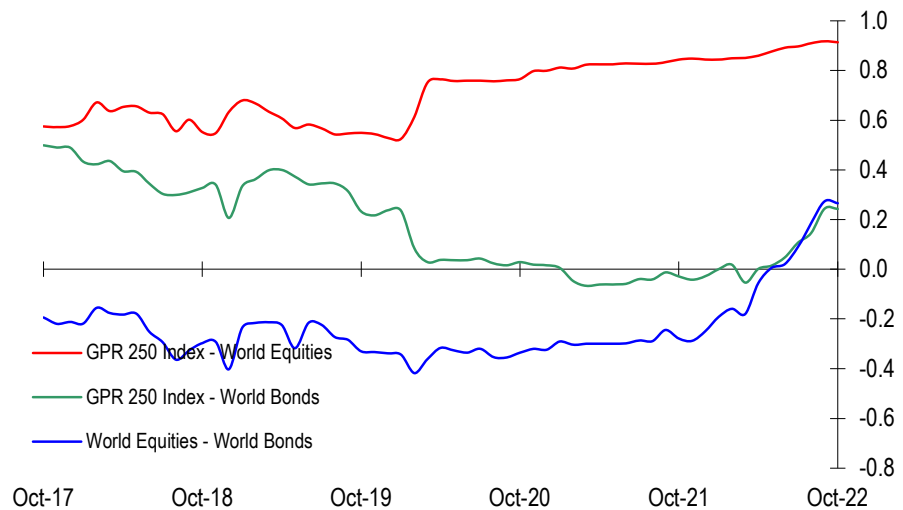


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	3.2%	-17.0%	-22.6%	-18.8%	-3.2%	2.5%	0.21
GPR 250 Africa Index	14.9%	-1.2%	-5.9%	4.2%	-8.3%	-9.3%	0.37
GPR 250 Americas Index	4.4%	-18.0%	-24.7%	-18.5%	-1.2%	4.4%	0.24
GPR 250 Asia Index	-2.3%	-6.0%	-4.6%	-8.9%	-2.6%	2.1%	0.16
GPR 250 Europe Index	3.9%	-30.0%	-37.4%	-35.9%	-12.6%	-4.9%	0.24
GPR 250 Oceania Index	10.3%	-10.0%	-12.0%	-8.9%	0.2%	6.5%	0.29
Global Bonds (JP Morgan)	-0.5%	-6.2%	-13.0%	-12.8%	-4.0%	-0.8%	0.04
Global Equities (MSCI)	7.2%	-5.5%	-15.9%	-13.8%	8.1%	7.9%	0.19

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

VGP NV Postpones Europa Joint Venture Closing

The European listed property sector rebounded with a 3.9% gain in October 2022. Netherlands (11.6%), France (10.5%) and Spain (8.3%) added the most to the GPR 250 Europe Index total return performance, while the gain for United Kingdom (4.7%) was partially driven by the British pound's appreciation following a change in political leadership. Germany (-0.4%), Belgium (-1.2%) and Norway (-4.2%) were contributing negatively.

VGP NV (-21.6%) announced in early October 2022 that, together with its joint venture partner Allianz Real Estate, the company had decided to postpone the seed portfolio closing of the Europa Joint Venture originally envisaged for November 2022 due to volatile market environment. The company's management board still expects that a decision on the seed portfolio closing is expected to be taken next calendar year.

The additional acceptance period for the takeover offer ended on 30 September 2022 with Alexandrite Monnet Belgian Bidco NV owning 91.83% of the shares of Befimmo SA

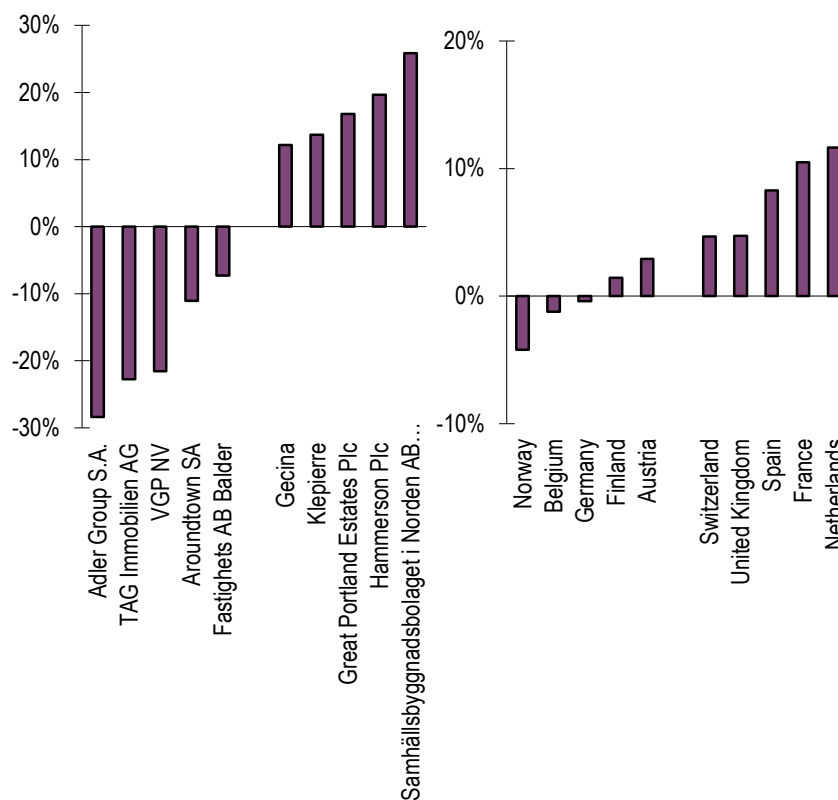
Alexandrite Monnet Belgian Bidco NV, an entity fully controlled by one of Brookfield Asset Management, Inc.'s private funds, recently reopened its unconditional tender offer in cash to acquire all shares of Befimmo SA at a bid price of EUR 47.50 per share. The additional acceptance period for the takeover offer ended on 30 September 2022 with the bidder owning 91.83% of the shares of Befimmo SA. Taking into account the treasury shares held by Befimmo SA, it will control a total of 96.90% of the shares of Befimmo SA.

After releasing its 9M 22 results, Warehouses De Pauw successfully raised EUR 300m through an accelerated bookbuild offering, issuing 12,931,035 shares priced at EUR 23.20 apiece with the newly issued shares having been included in the index calculations on 25 October 2022.

Adler Group S.A. announced that, as expected, the option period for the irrevocable tender commitment for 63% of the shares in Brack Capital Properties N.V. granted to LEG Immobilien SE expired on 30 September 2022, without a public tender offer

Adler Group S.A. (-28.4%) announced that, as expected, the option period for the irrevocable tender commitment for 63% of the shares in Brack Capital Properties N.V. granted to LEG Immobilien SE expired on 30 September 2022, without a public tender offer. Already on 3 August 2022, LEG Immobilien SE had publicly declared its decision to refrain from a public tender offer for the shares and thus not to make use of the tender commitment concluded with Adler Group S.A.'s subsidiary Adler Real Estate AG in December 2021. The Adler Real Estate AG management board continues to evaluate all options for the valuable investment in Brack Capital Properties N.V., taking into account the interests of all stakeholders.

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	3.9%	-30.0%	-37.4%	-35.9%	-12.6%	-4.9%	0.24
Austria	2.9%	-13.2%	-16.4%	-14.3%	-11.2%	0.5%	0.33
Belgium	-1.2%	-31.7%	-36.8%	-34.9%	-2.5%	4.7%	0.24
Finland	1.4%	-28.7%	-35.3%	-28.9%	N/A	N/A	N/A
France	10.5%	-14.4%	-16.3%	-17.1%	-12.5%	-5.5%	0.35
Germany	-0.4%	-40.2%	-51.9%	-53.5%	-18.3%	-7.8%	0.25
Netherlands	11.6%	-29.6%	-22.3%	-22.5%	-27.8%	-23.7%	0.59
Norway	-4.2%	-37.5%	-50.2%	-53.1%	N/A	N/A	N/A
Spain	8.3%	-18.3%	-15.6%	-14.7%	-13.7%	-2.6%	0.36
Sweden	4.0%	-32.9%	-50.7%	-48.1%	-8.0%	4.6%	0.37
Switzerland	4.6%	-14.8%	-8.6%	-9.7%	-4.9%	3.9%	0.17
United Kingdom	4.7%	-30.2%	-33.5%	-28.0%	-9.6%	-2.8%	0.24
Europe Bonds	-0.6%	-8.2%	-15.4%	-15.2%	-5.9%	-2.3%	0.06
Europe Equities	6.1%	-6.2%	-11.6%	-9.2%	3.7%	3.6%	0.17

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

Veris Residential Inc. Surges After Hostile Bid

The GPR 250 Americas Index only had its third positive month in the 2022 calendar year, with a total return performance of 4.4%. Each country finished higher with Mexico (11.5%) in the lead while also Brazil (8.2%), United States (4.4%) and Canada (2.4%) were up respectively.

Veris Residential Inc. shares jumped after Kushner Cos. made a takeover offer for the New Jersey-based owner of apartment buildings

Veris Residential Inc. (39.2%) shares jumped after Kushner Cos., the property company formerly run by Mr Jared Kushner, Mr Donald Trump's son-in-law, made a takeover offer for the New Jersey-based owner of apartment buildings. The unsolicited bid is for USD 16.00 a share. Mr Charles Kushner, Jared's father and chairman of the eponymous firm, wrote a blistering letter to Veris Residential Inc., calling the company "mismanaged." Kushner Cos., which has built a nearly 5% stake in Veris Residential Inc., had initially proposed to manage the targeted company's properties, an offer that Kushner Cos. claims was ignored. Kushner Cos. made clear that it would still be open to manage the properties, instead of buying additional shares in the company. Veris Residential Inc., formerly known as Mack-Cali Realty Corp., said it was evaluating the proposals with advisers.

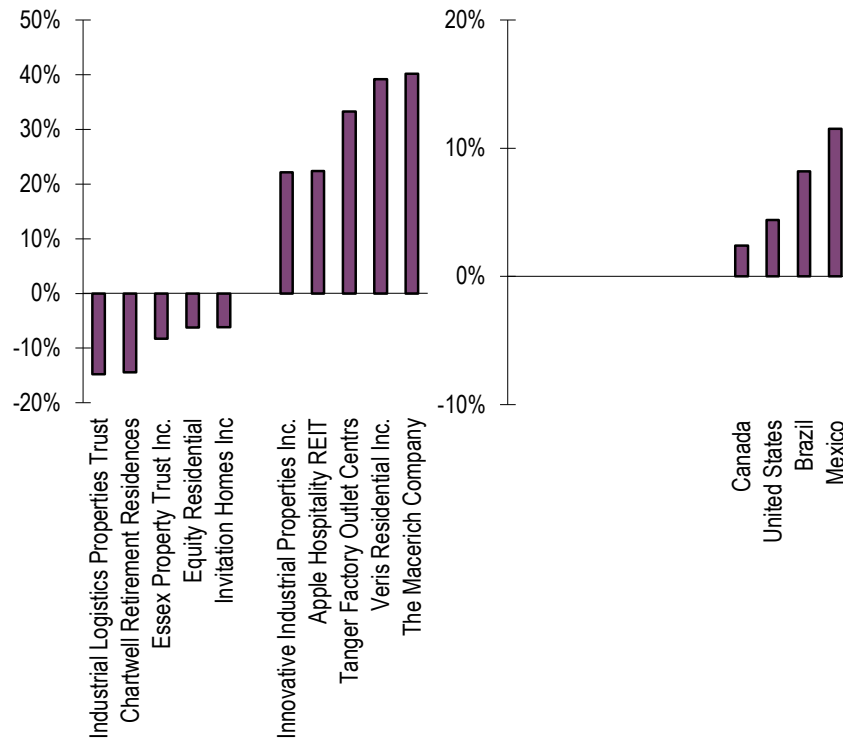
Slate Office REIT is facing a battle with G2S2 Capital Inc. and its wholly owned subsidiary (Armco Alberta Inc.), the largest unitholder of Slate Office REIT

Slate Office REIT announced that it had launched a comprehensive review of strategic alternatives, establishing a special committee to oversee the process and to retain a financial advisor to assist with the strategic review. There can be no assurance that the strategic review process will result in any transaction or other alternative, nor any assurance as to its outcome or timing. Slate Office REIT intends to provide an update once the review process is completed. Separately, G2S2 Capital Inc. and its wholly owned subsidiary (Armco Alberta Inc.), the largest unitholder of Slate Office REIT, announced to have requisitioned an EGM of Slate Office REIT unitholders to (i) refresh the company's management board, (ii) remove five conflicted and entrenched existing management board members, (iii) amend the company's Declaration of Trust to reduce Slate Asset Management's management board nomination rights from two to one, and (iv) conduct an advisory vote requesting the management board to take all actions required to internalize the asset and property management functions of Slate Office REIT rather than having such functions managed by an external manager. G2S2 Capital Inc. further outlined a strategic plan to enhance capital allocation, align unitholder interests through improved management board oversight and conduct an in-depth review of each property to determine its highest and best use. The unitholder also cautioned fellow unitholders that the hastily announced "strategic review" by conflicted and entrenched existing management board members of Slate Office REIT should be considered a transparent and self-interested delay tactic.

AMERICAS – DATA

October 2022

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	4.4%	-18.0%	-24.7%	-18.5%	-1.2%	4.4%	0.24
Brazil	8.2%	8.8%	28.1%	40.2%	-9.4%	-0.8%	0.37
Canada	2.4%	-17.9%	-22.5%	-20.8%	-4.1%	2.1%	0.25
Mexico	11.5%	8.3%	15.6%	24.4%	-0.3%	2.2%	0.34
United States	4.4%	-18.1%	-25.1%	-18.6%	-1.0%	4.5%	0.24
North American Bonds	-1.3%	-6.1%	-13.8%	-13.7%	-3.4%	-0.3%	0.05
North American Equities	7.8%	-5.8%	-18.3%	-15.9%	10.1%	10.2%	0.21

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

Accion Limited Considers A Potential Delisting

Rebounding from the losses in September 2022, both Africa (14.9%) and Oceania (10.3%) rose in October 2022. Asia (-2.3%) extended its decline due to losses for Singapore (-5.6%), China (-12.4%) and Hong Kong (-14.2%).

GLP J-REIT sold 215,962 investment units in a secondary offering, with the newly issued investment units having started trading on 24 October 2022

GLP J-REIT sold 215,962 investment units in a secondary offering, with the newly issued investment units having started trading on 24 October 2022. GLP J-REIT has decided to issue investment units and procure funds for the acquisition of six properties to secure stable revenue in the medium- to long-term and aim for robust portfolio growth.

Kenedix Retail REIT Corporation sold 20,000 investment units in a secondary offering priced at JPY 256,132 apiece, with the newly issued investment units having started trading on 20 October 2022. The company will use proceeds from the secondary offering to partially fund of *iiis Kasugai*, which is one of the anticipated acquisitions of specified properties.

ITOCHU Advance Logistics Investment Corporation sold 70,773 investment units in a secondary offering priced at JPY 139,620 apiece, with the newly issued investment units having started trading on 19 October 2022. The company decided to issue new investment units to partially fund the acquisition of a specified asset.

Kenedix Office Investment Corporation implemented a 2-for-1 share split with effect from 28 October 2022.

Following the implementation of the takeover offer, Emira Property Fund Limited holds 111,657,996 Transcend Residential Property Fund Limited shares, representing 68.11% of the targeted company's shares in issue

Shareholders of Transcend Residential Property Fund Limited were advised that the Emira Property Fund Limited takeover offer closed on 21 October 2022 and was accepted in respect of 37,672,038 Transcend Residential Property Fund Limited shares, representing 22.98% of the Transcend Residential Property Fund Limited shares in issue. Following the implementation of the takeover offer, Emira Property Fund Limited holds 111,657,996 Transcend Residential Property Fund Limited shares, representing 68.11% of the targeted company's shares in issue.

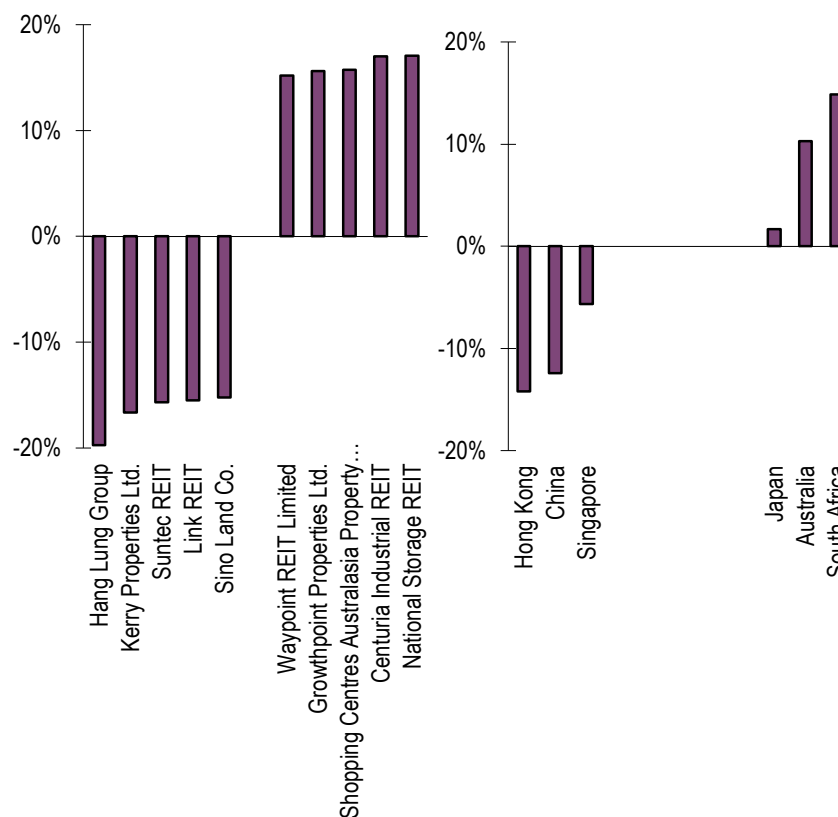
Accion Limited shareholders were informed that the company is considering a potential delisting of its shares from the Johannesburg Stock Exchange, on the basis that the delisting would be accompanied by a cash bid which, if successfully concluded, might have a material effect on the share price of the company. Accordingly, shareholders are advised to exercise caution when dealing in Accion Limited shares until a further announcement is made.

Eureka Group Holdings Limited implemented a fully underwritten 1 per 4 rights issue, selling 60,075,308 securities priced at AUD 0.47 apiece.

AFRICA, ASIA & OCEANIA – DATA

October 2022

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	14.9%	-1.2%	-5.9%	4.2%	-8.3%	-9.3%	0.37
Asia	-2.3%	-6.0%	-4.6%	-8.9%	-2.6%	2.1%	0.16
Oceania	10.3%	-10.0%	-12.0%	-8.9%	0.2%	6.5%	0.29
Australia	10.3%	-10.0%	-12.0%	-8.9%	0.2%	6.5%	0.29
China	-12.4%	-27.7%	-27.5%	-32.4%	N/A	N/A	N/A
Hong Kong	-14.2%	-22.9%	-24.0%	-27.5%	-8.5%	-3.3%	0.23
Japan	1.7%	1.7%	3.6%	-1.6%	-0.6%	4.0%	0.18
Singapore	-5.6%	-15.0%	-12.2%	-14.2%	-3.3%	0.4%	0.17
South Africa	14.9%	-1.2%	-5.9%	4.2%	-8.3%	-9.3%	0.37
Japan Bonds	-1.3%	-6.1%	-13.8%	-13.7%	-3.4%	-0.3%	0.05
Australia Bonds	1.3%	-2.0%	-9.7%	-7.9%	-3.6%	0.8%	0.06
Asia Pacific Equities	3.9%	-2.4%	-5.2%	-5.3%	5.1%	4.3%	0.14

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

GPR 250 REIT INDEX – DATA

October 2022

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

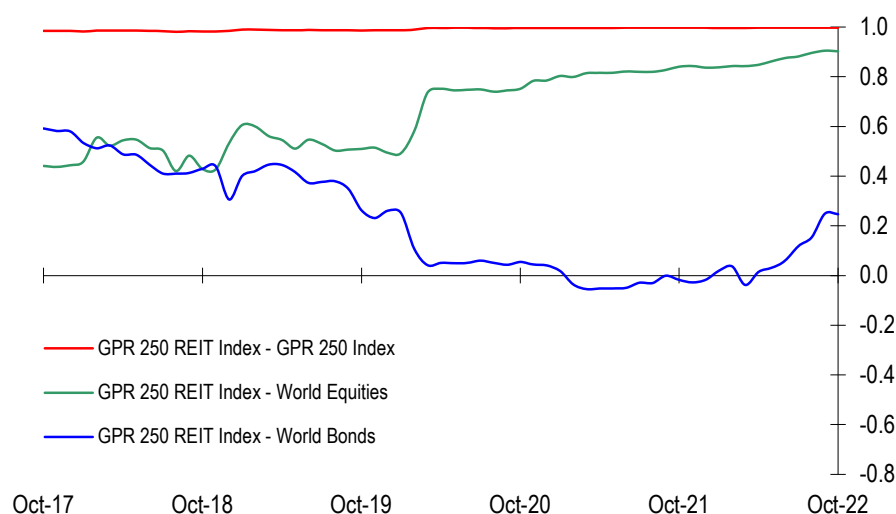


Table 5:
Long and short-term returns of
of REITs

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	3.9%	-17.0%	-22.7%	-17.5%	-2.4%	3.6%	0.22
Africa	15.4%	-2.8%	-6.2%	9.4%	-9.7%	-9.8%	0.41
Americas	4.4%	-18.0%	-24.8%	-18.6%	-1.1%	4.5%	0.24
Asia	-1.7%	-6.3%	-7.6%	-8.4%	-3.0%	5.8%	0.16
Europe	6.0%	-27.5%	-29.6%	-25.7%	-12.9%	-6.6%	0.28
Oceania	10.3%	-10.0%	-12.0%	-8.9%	0.2%	6.5%	0.29
Australia	10.3%	-10.0%	-12.0%	-8.9%	0.2%	6.5%	0.29
Belgium	0.4%	-29.8%	-35.1%	-33.2%	-1.6%	5.2%	0.23
Canada	3.2%	-17.1%	-22.2%	-20.4%	-3.4%	3.9%	0.25
China	-6.7%	-14.1%	-14.3%	-16.4%	N/A	N/A	N/A
France	10.5%	-14.4%	-16.3%	-17.1%	-12.5%	-5.5%	0.35
Hong Kong	-15.5%	-30.3%	-30.9%	-29.7%	-15.0%	-3.0%	0.24
Japan	1.7%	1.7%	-1.5%	-2.4%	-0.6%	7.8%	0.18
Mexico	11.5%	8.3%	15.6%	24.4%	-0.3%	2.2%	0.34
Netherlands	11.6%	-29.6%	-22.3%	-22.5%	-27.8%	-23.7%	0.59
Singapore	-5.0%	-15.2%	-12.3%	-13.6%	-3.0%	4.2%	0.17
South Africa	15.4%	-2.8%	-6.2%	9.4%	-9.7%	-9.8%	0.41
Spain	8.3%	-18.3%	-15.6%	-14.7%	-13.7%	-2.6%	0.37
United Kingdom	5.0%	-30.5%	-33.7%	-28.2%	-9.2%	-2.4%	0.25
United States	4.4%	-18.1%	-25.1%	-18.6%	-1.0%	4.5%	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 0.98 over the past three years and since inception.

	<i>Country</i>	<i>Company</i>	<i>Weight</i>
1	Belgium	Warehouses De Pauw	5.50%
2	France	Klepierre	5.36%
3	Germany	Aroundtown SA	2.52%
4	Germany	LEG Immobilien AG	6.21%
5	Germany	Vonovia SE	22.00%
6	Netherlands	Unibail-Rodamco-Westfield	9.12%
7	Spain	MERLIN Properties SOCIMI S.A.	3.80%
8	Sweden	Castellum AB	3.97%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	1.78%
10	Switzerland	Swiss Prime Site	8.45%
11	United Kingdom	British Land Company Plc	4.66%
12	United Kingdom	Land Securities Plc	6.37%
13	United Kingdom	LondonMetric Property Plc	2.69%
14	United Kingdom	Segro Plc	13.60%
15	United Kingdom	Tritax Big Box REIT plc	3.95%

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

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

- Global Property Research added BlueRock Homes Trust, Inc. (United States) to the GPR General Indices as from 6 October 2022 following the demerger of BlueRock Residential Growth REIT, Inc. (United States);
- Global Property Research removed BlueRock Residential Growth REIT, Inc. (United States) from the GPR General Indices as from 7 October 2022 following the completion of the acquisition by Blackstone Real Estate Income Trust, Inc.;
- Global Property Research removed Befimmo (Belgium) from the GPR General Indices as from 11 October 2022 further to the announcement of the results following closing of the additional acceptance period concerning the Alexandrite Monnet Belgian Bidco NV takeover offer.

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 November 2022. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

Inclusions

Hong Kong	SF REIT
Sweden	Stendörren Fastigheter AB
United States	INDUS Realty Trust Inc.

Exclusions

Australia	Home Consortium
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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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