

Market Update

A Monthly Performance Report

May 2024

Listed real estate sector rebounds in May 2024

Underperformance relative to broader equities

- The GPR 250 Index was up 2.6% in May 2024, with listed real estate securities posting their second-best monthly performance this calendar year. The performance of the reported continental carve-outs was mixed, with Europe (4.9%) and Americas (4.5%) leading Africa (0.4%) while Oceania (-0.9%) and Asia (-4.8%) were down. At national level, Spain (8.1%) and Japan (-6.1%) were the ends of the spectrum. The underperformance relative to broader equities (2.6% versus 4.1%) further grew.

Fibra Terrafina is highly sought after

- Fibra Terrafina has garnered substantial interest from potential acquirers, with at least six companies expressing interest in acquiring more than 10% and up to 100% of its certificados bursátil fiduciario inmobiliarios (CBFIs). Fibra Terrafina has attracted interest from six parties, including Fibra Macquarie México, Fibra Monterrey SAPI de CV, Fibra Prologis and Fibra Uno Administracio SA for the acquisition of up to 100% of its CBFI.

Aspen Group Limited's takeover offer expired

- Eureka Group Holdings Limited has held out Aspen Group Limited's takeover offer, which has now expired, but Aspen Group Limited said that it would be seeking representation on Eureka Group Holdings Limited's management board to help improve performance and returns for shareholders, and further change at the top. Aspen Group Limited's takeover offer has now closed. Aspen Group Limited's holding in Eureka Group Holdings Limited is 35.87% following Cooper Investors Pty Limited's acceptance of the takeover offer for its 22.08% holding.

Vastned Belgium NV, Vastned agree on merger

- Vastned and its Belgian listed subsidiary, Vastned Belgium NV have announced that they have agreed on the merger protocol for the implementation of a reverse cross-border legal merger. Upon completion, Vastned shareholders will receive 0.839 Vastned Belgium NV share for each (1) Vastned share owned.



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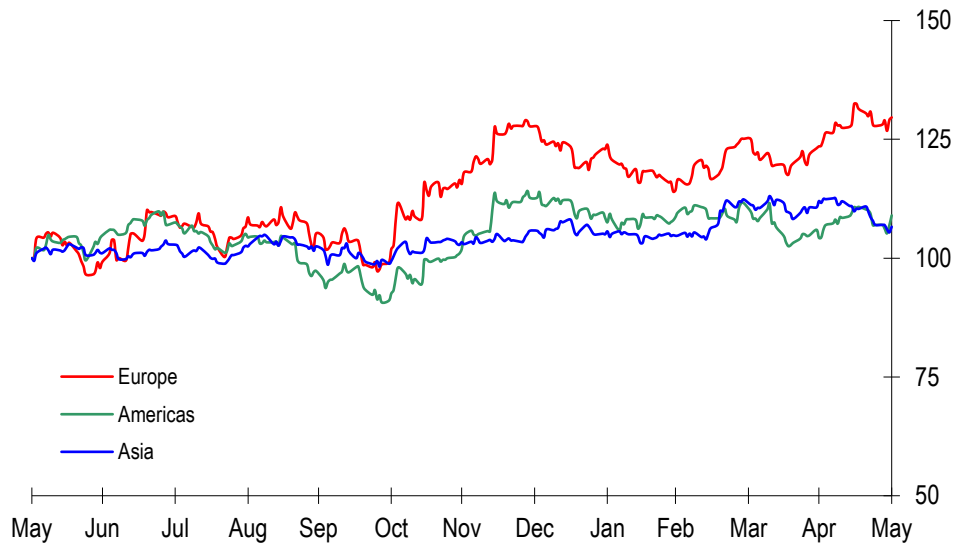
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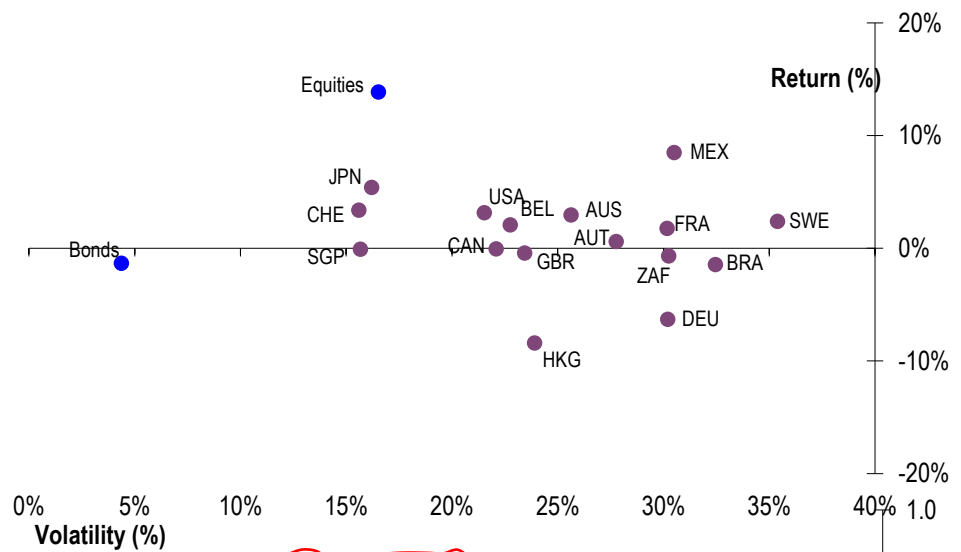
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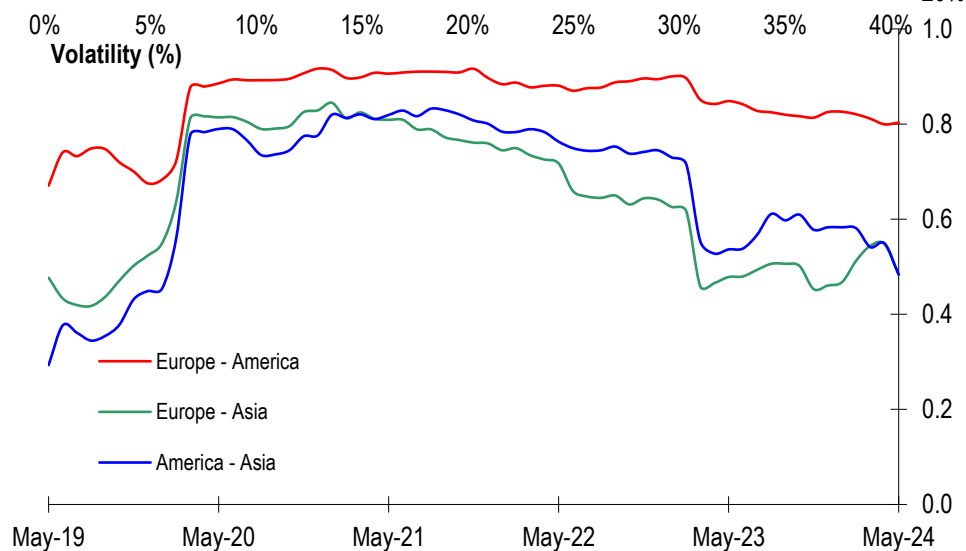
Graph 1:
Continental performance of GPR 250 Index (local returns)



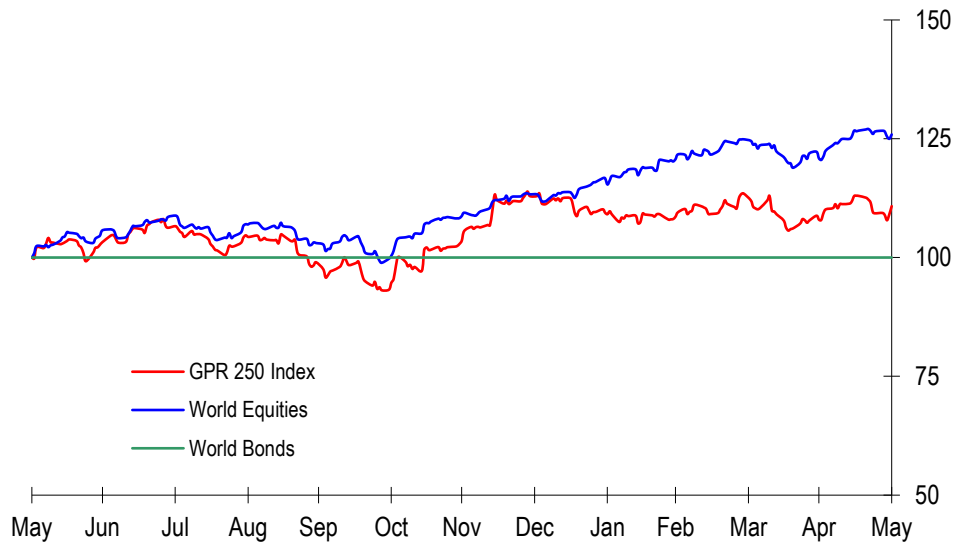
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

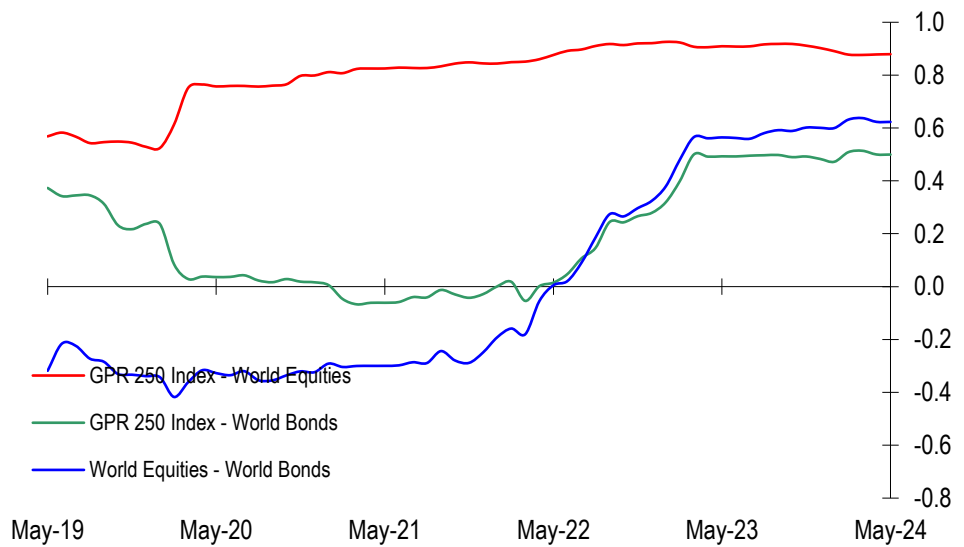


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.6%	7.0%	-1.9%	10.8%	-0.8%	1.9%	0.18
GPR 250 Africa Index	0.4%	13.1%	3.1%	18.9%	10.8%	-0.7%	0.20
GPR 250 Americas Index	4.5%	6.9%	-3.3%	9.0%	-0.2%	3.0%	0.21
GPR 250 Asia Index	-4.8%	3.1%	0.8%	6.6%	0.7%	1.9%	0.10
GPR 250 Europe Index	4.9%	12.1%	1.5%	29.6%	-6.3%	-2.5%	0.25
GPR 250 Oceania Index	-0.9%	8.4%	-2.0%	4.1%	2.5%	3.0%	0.20
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-3.6%	-1.3%	0.05
Global Equities (MSCI)	4.1%	15.8%	11.1%	25.9%	9.0%	13.8%	0.16

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

Vastned Belgium NV, Vastned Agree On Merger

The GPR 250 Europe Index soared 4.9% in May 2024, further to which the year-to-date total return performance was brought to 1.5%. Spain (8.1%), Germany (7.8%), United Kingdom (6.2%), Belgium (6.0%) and France (5.1%) did even better. On the other end of the spectrum Israel (-5.2%), Finland (-3.1%) and Switzerland (-0.7%) lost.

Vastned and its Belgian listed subsidiary, Vastned Belgium NV have announced that they have agreed on the merger protocol for the implementation of a reverse cross-border legal merger

Vastned and its Belgian listed subsidiary, Vastned Belgium NV have announced that they have agreed on the merger protocol for the implementation of a reverse cross-border legal merger. This merger involves Vastned merging with and into Vastned Belgium NV, along with the payment of certain dividends in connection with the merger. The combined company will be named Vastned and will be headquartered in Belgium. The merger is expected to become effective on 1 January 2025, subject to shareholder approval and the satisfaction of other customary closing conditions. Upon completion, Vastned shareholders will receive 0.839 Vastned Belgium NV share for each (1) Vastned share owned. To mitigate the immediate impact on the cash dividend for Vastned Belgium NV shareholders, given the different return profile of Vastned compared to Vastned Belgium NV, Vastned Belgium NV will grant an additional dividend of EUR 1.00 per share, which will be paid to its pre-merger shareholders in January 2025.

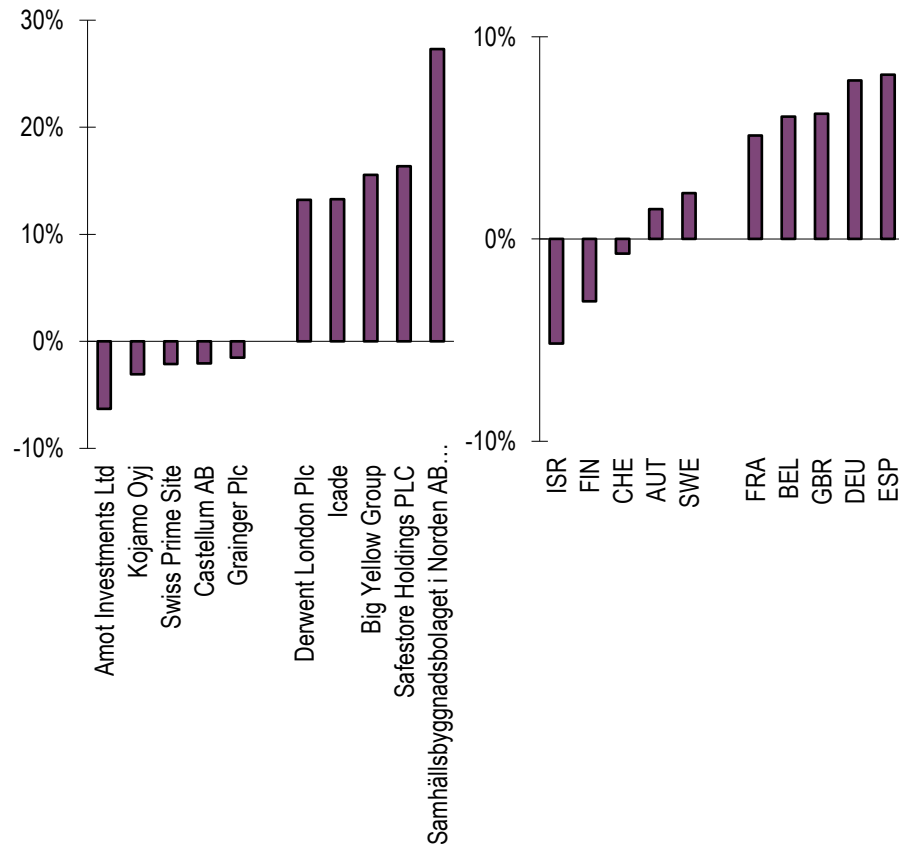
The UK Commercial Property REIT Limited scheme of arrangement became effective on 16 May 2024

At the Tritax Big Box REIT plc EGM held on 1 May 2024, the resolution seeking approval for the proposed acquisition of the entire issued and to be issued share capital of UK Commercial Property REIT Limited was duly passed on a poll vote. Also, the requisite approval of scheme shareholders at the UK Commercial Property REIT Limited Court Meeting and at the EGM was given on 2 May 2024. The scheme of arrangement became effective on 16 May 2024.

Inmobiliaria Colonial, SOCIMI, S.A. and Criteria Caixa, S.A.U. have reached an agreement by virtue of which Criteria Caixa, S.A.U. has undertaken to subscribe and pay for shares of Inmobiliaria Colonial, SOCIMI, S.A., to be issued by means of a share capital increase of an effective amount of EUR 622m in consideration of cash and non-cash contributions, the latter being paid up by way of the contribution of certain residential and office properties owned, directly or indirectly, by Criteria Caixa, S.A.U. The share capital increase will be by way of the issuance of 87,729,050 shares priced at EUR 7.10 per share.

Further to the company's strategic transformation to becoming a leading private rental housing build-to-rent player in the United Kingdom, Grainger Plc intends to convert from non-REIT to REIT with effect from 1 October 2025.

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)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Europe	4.9%	12.1%	1.5%	29.6%	-6.3%	-2.5%	0.25
Austria	1.5%	11.1%	1.7%	39.8%	8.6%	0.6%	0.18
Belgium	6.0%	8.0%	-2.4%	3.8%	-8.5%	2.1%	0.26
Finland	-3.1%	-1.3%	-15.3%	15.1%	-15.1%	N/A	0.32
France	5.1%	21.3%	10.2%	40.2%	3.1%	1.8%	0.25
Germany	7.8%	16.0%	3.9%	73.6%	-14.1%	-6.3%	0.35
Israel	-5.2%	N/A	N/A	N/A	N/A	N/A	N/A
Spain	8.1%	15.5%	6.4%	39.1%	3.9%	0.2%	0.27
Sweden	2.3%	13.1%	-2.0%	41.4%	-6.3%	2.4%	0.39
Switzerland	-0.7%	1.5%	-0.9%	14.5%	0.9%	3.4%	0.14
United Kingdom	6.2%	10.9%	0.5%	13.9%	-3.3%	-0.4%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-5.3%	-3.3%	0.06
Europe Equities	3.2%	15.0%	11.3%	18.0%	8.7%	9.8%	0.13

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

Fibra Terrafina Is Highly Sought After

The GPR 250 Americas Index rebounded from its 6.5% loss in April 2024, gaining 4.5% with Canada (0.5%), Mexico (1.0%), Brazil (3.1%) and United States (4.7%) all in positive territory.

Fibra Terrafina has garnered substantial interest from potential acquirers, with at least six companies expressing interest in acquiring more than 10% and up to 100% of its certificados bursátil fiduciario inmobiliarios (CBFIs)

Fibra Terrafina has garnered substantial interest from potential acquirers, with at least six companies expressing interest in acquiring more than 10% and up to 100% of its certificados bursátil fiduciario inmobiliarios (CBFIs). The announcement highlights the growing interest among real estate investors in leveraging the rising demand for industrial space driven by nearshoring initiatives. Fibra Terrafina stated that to ensure fairness for all CBFI holders, the company's technical committee has authorized each potential offeror to acquire more than 10% of the outstanding CBFIs. This authorization requires the acquisition to be made through a public tender in Mexico, to be launched within four months of the technical committee's resolution. Key provisions of the authorization stipulate that the acquisition must be for no less than 100% of the outstanding CBFIs, with the same offered bid price for all CBFI holders. Fibra Terrafina has attracted interest from six parties, including Fibra Macquarie México, Fibra Monterrey SAPI de CV, Fibra Prologis and Fibra Uno Administracio SA for the acquisition of up to 100% of its CBFI. While the names of two of the other interested parties have not been disclosed, several leading industrial Fibra's have also expressed interest in acquiring Fibra Terrafina.

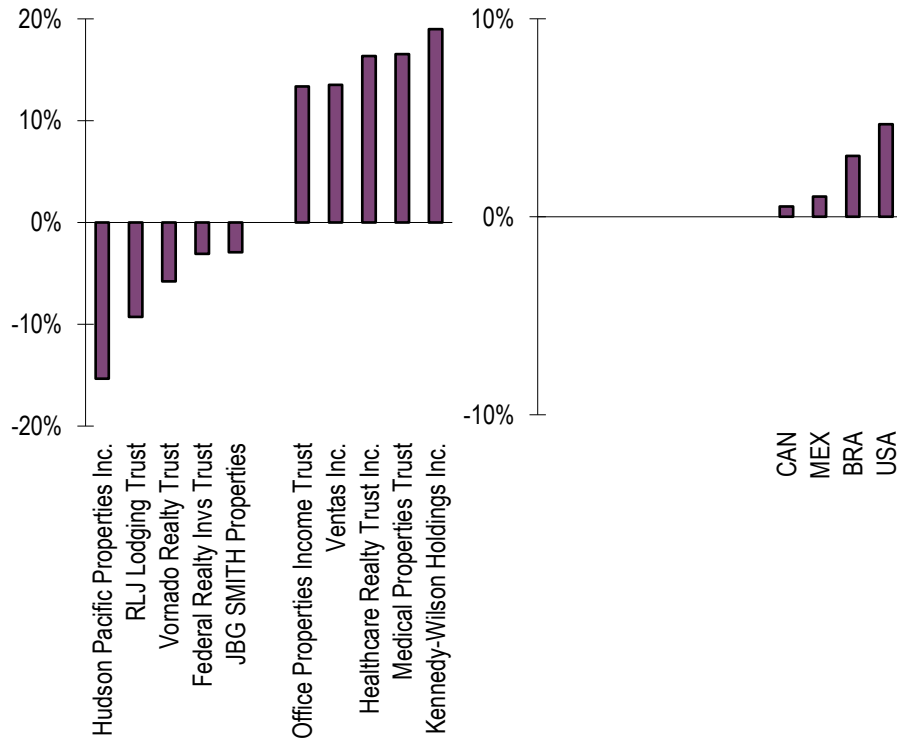
Healthcare Realty Trust Inc. has entered a strategic joint venture relationship with Kohlberg Kravis Roberts & Co. L.P. to jointly own and invest in quality medical outpatient buildings

Healthcare Realty Trust Inc. has entered a strategic joint venture relationship with Kohlberg Kravis Roberts & Co. L.P. to jointly own and invest in quality medical outpatient buildings. Healthcare Realty Trust Inc. expects to receive approximately USD 300m in proceeds for the contribution of a seed portfolio to the joint venture and will partner with Kohlberg Kravis Roberts & Co. L.P. to explore additional acquisitions, including the potential contribution of more Healthcare Realty Trust Inc. properties to the joint venture. Under the terms of the agreement, Healthcare Realty Trust Inc. will contribute 12 of its existing properties to seed the joint venture at a value of USD 382.5m. Kohlberg Kravis Roberts & Co. L.P. will make an equity contribution to the joint venture equal to 80% of the value of the properties. Healthcare Realty Trust Inc. will retain a 20% interest and will manage the joint venture, as well as continue to oversee day-to-day operations and leasing of the properties. Kohlberg Kravis Roberts & Co. L.P. has also committed up to USD 600m to the joint venture to pursue additional acquisitions or contributions of high-quality stabilized assets that are a match for its long-term capital base.

AMERICAS – DATA

May 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	4.5%	6.9%	-3.3%	9.0%	-0.2%	3.0%	0.21
Brazil	3.1%	-14.4%	-18.0%	-3.6%	-1.3%	-1.4%	0.25
Canada	0.5%	2.8%	-5.7%	-2.6%	-2.5%	-0.1%	0.18
Mexico	1.0%	-6.9%	-14.8%	5.7%	11.7%	8.5%	0.23
United States	4.7%	7.3%	-3.0%	9.6%	-0.2%	3.1%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-3.1%	-0.5%	0.05
North American Equities	4.7%	16.0%	10.8%	28.0%	8.8%	15.5%	0.17

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

Aspen Group Limited's Takeover Offer Expired

Africa (0.4%) ended May 2024 just above the zero line while Oceania (-0.9%) and Asia (-4.8%) were down.

Eureka Group Holdings Limited has held out Aspen Group Limited's takeover offer, which has now expired, but Aspen Group Limited said that it would be seeking representation on Eureka Group Holdings Limited's management board to help improve performance and returns for shareholders, and further change at the top

Eureka Group Holdings Limited has held out Aspen Group Limited's takeover offer, which has now expired, but Aspen Group Limited said that it would be seeking representation on Eureka Group Holdings Limited's management board to help improve performance and returns for shareholders, and further change at the top. The Eureka Group Holdings Limited management board and key shareholder Mr Ben Cottle's Filetron Pty Limited flatly rejected Aspen Group Limited's multiple takeover attempts, believing it undervalued the affordable accommodation provider, and that the bidder's statement contained "misleading statements and material omissions". Aspen Group Limited's takeover offer has now closed. Aspen Group Limited's holding in Eureka Group Holdings Limited is 35.87% following Cooper Investors Pty Limited's acceptance of the takeover offer for its 22.08% holding. Aspen Group Limited is prioritizing the appointment of a new CEO and will update the shareholders in due course.

Cromwell Property Group is exiting its troubled European operations, selling its fund management platform (Cromwell Europe Limited) and interests in the continent, including the Cromwell Italy Urban Logistics Fund and its 27.8% stake in Cromwell European REIT, to Geneva (Switzerland)-headquartered Stoneweg SA Group for AUD 457m. The deal comes just a week after Cromwell Property Group sealed the AUD 465m of its portfolio of Polish shopping centres to Prague-based Star Capital Finance (SCF).

Vukile Property Fund Limited said it had withdrawn its bid to acquire Capital & Regional PLC, leaving NewRiver REIT PLC as the only declared suitor

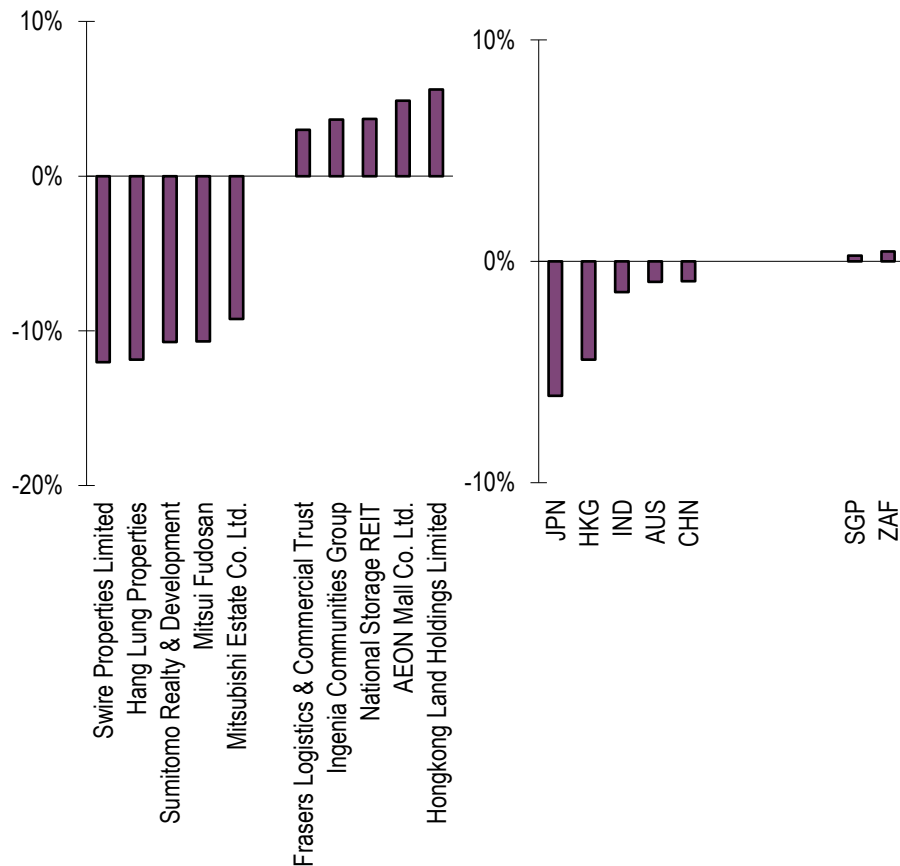
Vukile Property Fund Limited said it had withdrawn its bid to acquire Capital & Regional PLC, leaving NewRiver REIT PLC as the only declared suitor. Vukile Property Fund Limited earlier made a non-binding indicative proposal to acquire Capital & Regional PLC in a possible cash deal. Vukile Property Fund Limited said that it had been unable to reach agreement with the Growthpoint Properties Limited, the largest shareholder in the targeted company and owning a 68.1% stake, on terms and structure of a possible takeover offer and has pulled out of any possibility to make a bid. NewRiver REIT PLC recently also said it had made a proposal to Growthpoint Properties Limited about a potential takeover offer. It is intended that this bid would occur if Growthpoint Properties Limited confirms that it would be prepared to support the terms of that possible takeover offer.

Langham Hospitality Investments Limited and its trustee manager LHIL Manager Limited announced that Great Eagle Holdings confirmed that the latter company decided not to proceed with the possible privatization as was announced on 3 April 2024.

AFRICA, ASIA & OCEANIA – DATA

May 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	0.4%	13.1%	3.1%	18.9%	10.8%	-0.7%	0.20
Asia	-4.8%	3.1%	0.8%	6.6%	0.7%	1.9%	0.10
Oceania	-0.9%	8.4%	-2.0%	4.1%	2.5%	3.0%	0.20
Australia	-0.9%	8.4%	-2.0%	4.1%	2.5%	3.0%	0.20
China	-0.9%	2.3%	-8.0%	-14.2%	-13.3%	N/A	0.32
Hong Kong	-4.4%	-5.5%	-15.0%	-19.5%	-14.2%	-8.4%	0.23
India	-1.4%	N/A	N/A	N/A	N/A	N/A	N/A
Japan	-6.1%	6.3%	7.2%	17.3%	5.7%	5.4%	0.12
Singapore	0.3%	-1.5%	-9.1%	-6.7%	-2.5%	-0.1%	0.13
South Africa	0.4%	13.1%	3.1%	18.9%	10.8%	-0.7%	0.20
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-3.1%	-0.5%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-2.6%	-1.1%	0.06
Asia Pacific Equities	1.3%	15.8%	13.7%	25.2%	10.9%	12.1%	0.11

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

GPR 250 REIT INDEX – DATA

May 2024

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

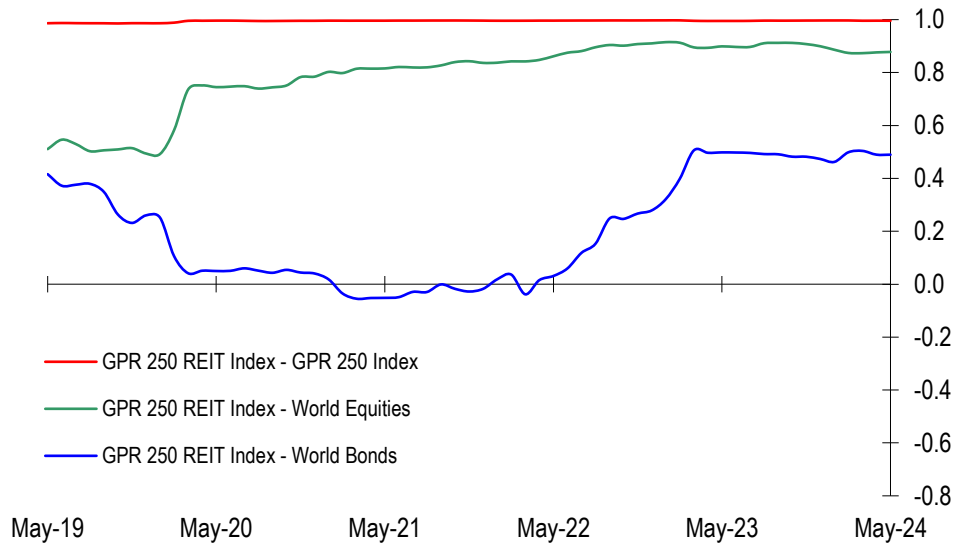


Table 5:
Long and short-term returns of
of REITs

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	3.6%	6.1%	-3.2%	7.7%	-0.8%	2.1%	0.19
Africa	-1.5%	9.2%	-1.2%	12.0%	3.3%	-6.3%	0.23
Americas	4.5%	6.9%	-3.3%	8.9%	-0.2%	3.1%	0.21
Asia	-2.5%	-4.7%	-6.8%	-6.3%	-4.1%	-0.5%	0.10
Europe	6.2%	13.4%	2.8%	19.9%	-2.6%	-2.2%	0.24
Oceania	-0.9%	8.4%	-2.0%	4.1%	2.5%	3.0%	0.20
Australia	-0.9%	8.4%	-2.0%	4.1%	2.5%	3.0%	0.20
Belgium	5.9%	6.9%	-3.3%	1.9%	-9.3%	1.6%	0.26
Canada	0.5%	1.9%	-6.5%	-4.8%	-2.8%	0.0%	0.18
China	0.8%	-14.1%	-25.2%	-27.8%	-15.4%	N/A	0.22
France	5.1%	21.3%	10.2%	40.2%	3.1%	1.8%	0.25
Hong Kong	-3.1%	-15.0%	-25.2%	-23.5%	-19.0%	-14.7%	0.27
India	-1.4%	N/A	N/A	N/A	N/A	N/A	N/A
Japan	-3.5%	-3.6%	-2.0%	-3.5%	-2.0%	1.8%	0.11
Mexico	1.0%	-6.9%	-14.8%	5.7%	11.7%	8.5%	0.23
Singapore	0.2%	-2.2%	-9.9%	-5.0%	-2.3%	1.1%	0.14
South Africa	-1.5%	9.2%	-1.2%	12.0%	3.3%	-6.3%	0.23
Spain	8.1%	15.5%	6.4%	39.1%	3.9%	0.2%	0.27
United Kingdom	6.5%	11.3%	0.7%	14.4%	-3.4%	-0.2%	0.25
United States	4.7%	7.2%	-3.1%	9.5%	-0.2%	3.1%	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	4.87%
2	France	Klepierre	6.04%
3	France	Unibail-Rodamco-Westfield	9.83%
4	Germany	LEG Immobilien AG	6.17%
5	Germany	Vonovia SE	20.54%
6	Spain	MERLIN Properties SOCIMI S.A.	3.74%
7	Sweden	Castellum AB	4.76%
8	Sweden	Samhällsbyggnadsbolaget i Norden B	0.51%
9	Switzerland	PSP Swiss Property	5.41%
10	Switzerland	Swiss Prime Site	6.73%
11	United Kingdom	British Land Company Plc	4.49%
12	United Kingdom	Land Securities Plc	5.31%
13	United Kingdom	Segro Plc	13.55%
14	United Kingdom	The UNITE Group plc	3.84%
15	United Kingdom	Tritax Big Box REIT plc	4.21%

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

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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 June 2024.

<i>Inclusions</i>	<i>Exclusions</i>
Singapore	ESR-LOGOS REIT *

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

- Global Property Research removed UK Commercial Property REIT Limited (United Kingdom) from the GPR General Indices as from 16 May 2024 following the merger with and into Tritax Big Box REIT plc (United Kingdom).
- Global Property Research removed Newmark Property REIT (Australia) from the GPR General Indices as from 20 May 2024 following the merger with and into BWP Trust (Australia).

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 June 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>
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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”

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”

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