

Market Update

A Monthly Performance Report

October 2021

GPR 250 Index starts final quarter on a good note

Listed property sector adds 5.9% in October 2021

- After losing 4.6% in September 2021, the listed property sector recovered with the GPR 250 Index recording its best total return performance (5.9%) since November 2020. Africa (-3.2%) lost at continental level while Americas (8.1%), Europe (4.5%), Asia (1.4%) and Oceania (0.3%) were up. There was a outperformance versus equities (5.9% versus 5.5%) and bonds (5.9% versus -0.1%).

Cominar REIT to be acquired in an all-cash deal

- Cominar REIT agreed to be acquired for CAD 11.75 per unit in an all-cash deal by Iris Acquisition II LP, an entity created by a group led by Canderel Real Estate Property and including Front Four Capital Group LLC, Artis REIT and partnerships managed by Sandpiper Group Holdings Inc. In addition, Koch Real Estate Investments and Artis REIT are providing preferred equity for the deal, which will be carried out through a court-approved plan of arrangement.

ARA LOGOS Logistics Trust + ESR-REIT to merge

- ARA LOGOS Logistics Trust agreed to merge with ESR-REIT in a deal valued at SGD 1.4bn that aims to tap the booming e-commerce demand for warehouses and logistics facilities across Asia-Pacific. The merged vehicle, to be known as ESR-LOGOS REIT, will own a portfolio of 87 assets, mostly in Australia and Singapore, as well as 41 other properties held through investment funds in Australia. ESR-REIT is proposing to offer SGD 0.95 in cash and 1.6765 new ESR-REIT units for each (1) ARA LOGOS Logistics Trust unit.

Fastighets AB Balder to bid for Entra ASA

- Fastighets AB Balder acquired 610,059 shares in Entra ASA, following which it owns a total of 61,320,119 shares, corresponding to a 33.67% stake. In light of this, Fastighets AB Balder intends to submit a mandatory takeover offer to the remaining shareholders in Entra ASA within four weeks. The mandatory bid must at least correspond to the maximum that Fastighets AB Balder has paid for shares in Entra ASA during the past six months.



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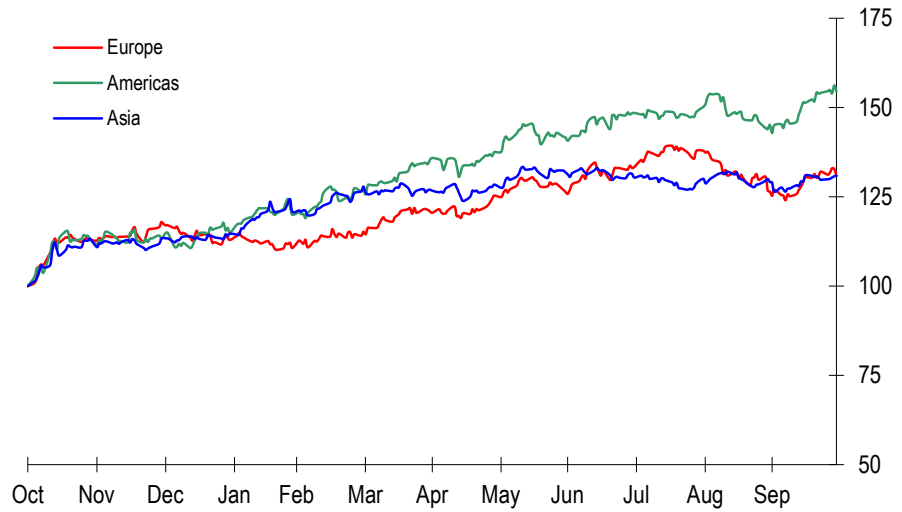
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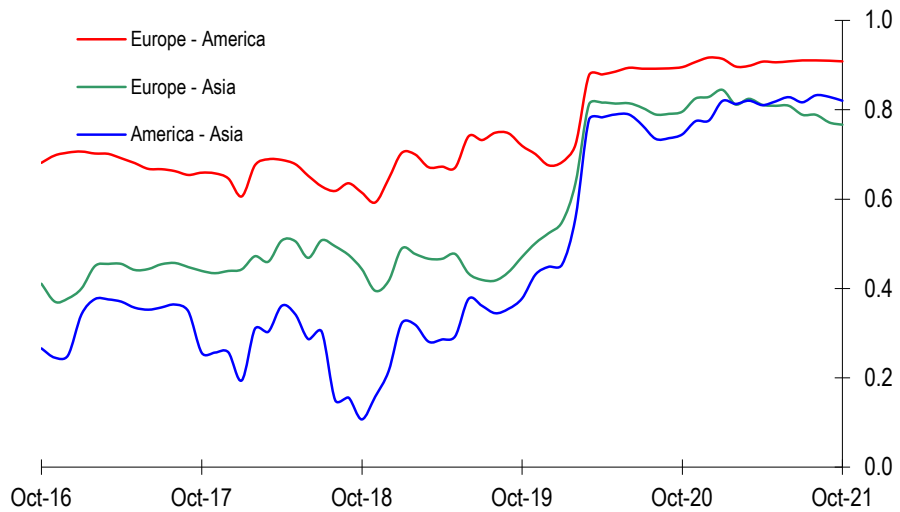
Graph 1:
Continental performance of GPR 250 Index (local returns)



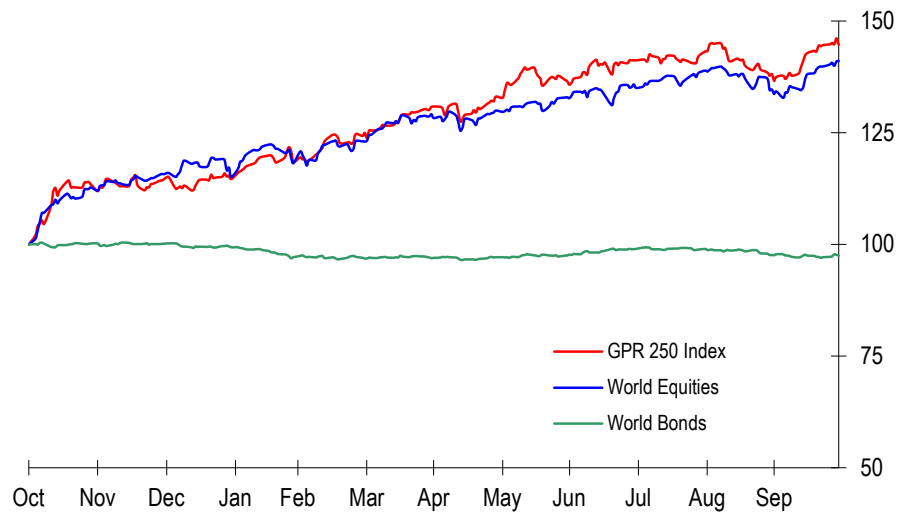
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

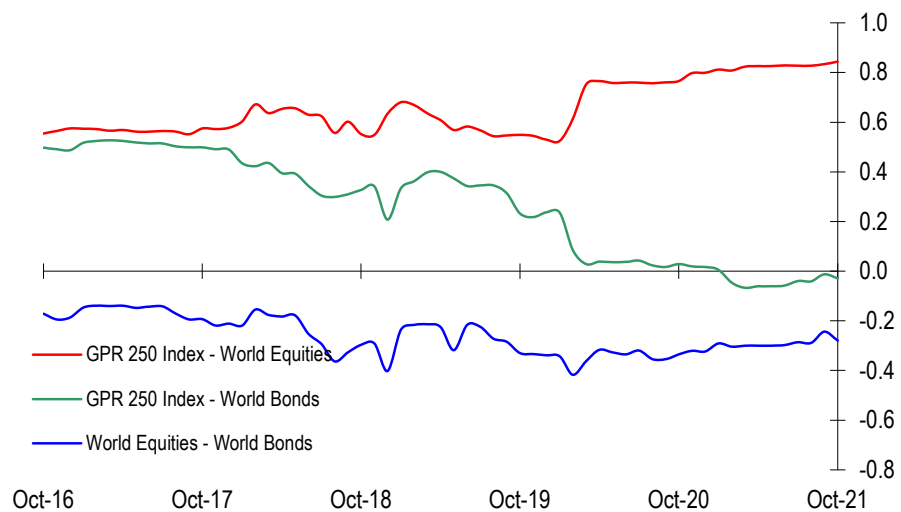


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	5.9%	10.6%	25.8%	44.7%	10.8%	8.2%	0.19
GPR 250 Africa Index	-3.2%	1.0%	18.1%	69.9%	-8.9%	-8.2%	0.35
GPR 250 Americas Index	8.1%	13.7%	34.5%	54.5%	13.7%	9.4%	0.21
GPR 250 Asia Index	1.4%	3.3%	15.5%	30.8%	7.2%	6.5%	0.16
GPR 250 Europe Index	4.5%	8.7%	11.9%	30.9%	5.6%	6.1%	0.20
GPR 250 Oceania Index	0.3%	9.8%	14.1%	35.0%	11.3%	10.1%	0.27
Global Bonds (JP Morgan)	-0.1%	0.5%	-2.8%	-2.5%	3.6%	1.8%	0.04
Global Equities (MSCI)	5.5%	10.0%	21.6%	41.1%	18.3%	15.8%	0.17

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

Fastighets AB Balder To Bid For Entra ASA

The European listed real estate sector recovered in October 2021 and gained 4.5%. Only the Netherlands (Unibail-Rodamco-Westfield; -2.8%) closed lower. Norway (14.0%), Sweden (13.5%) and Belgium (9.0%) took the podium.

Vonovia SE has successfully completed its voluntary public takeover of Deutsche Wohnen SE, securing around 87.6% of the latter company's voting rights

Vonovia SE has successfully completed its voluntary public takeover of Deutsche Wohnen SE, securing around 87.6% of the latter company's voting rights. The bid was completed after the extension of the original acceptance period through to 21 October 2021, with the outstanding Deutsche Wohnen SE shareholders given the opportunity to tender their shares at a price of EUR 53.00 per share. In September 2021, Vonovia SE waived all offer conditions in its voluntary public takeover bid for the shares of Deutsche Wohnen SE. The step eliminated the need to reach a minimum acceptance threshold, which Vonovia SE said would ensure the success of the transaction, in the interest of both companies' stakeholders.

Fastighets AB Balder intends to submit a mandatory takeover offer to the remaining shareholders in Entra ASA within four weeks

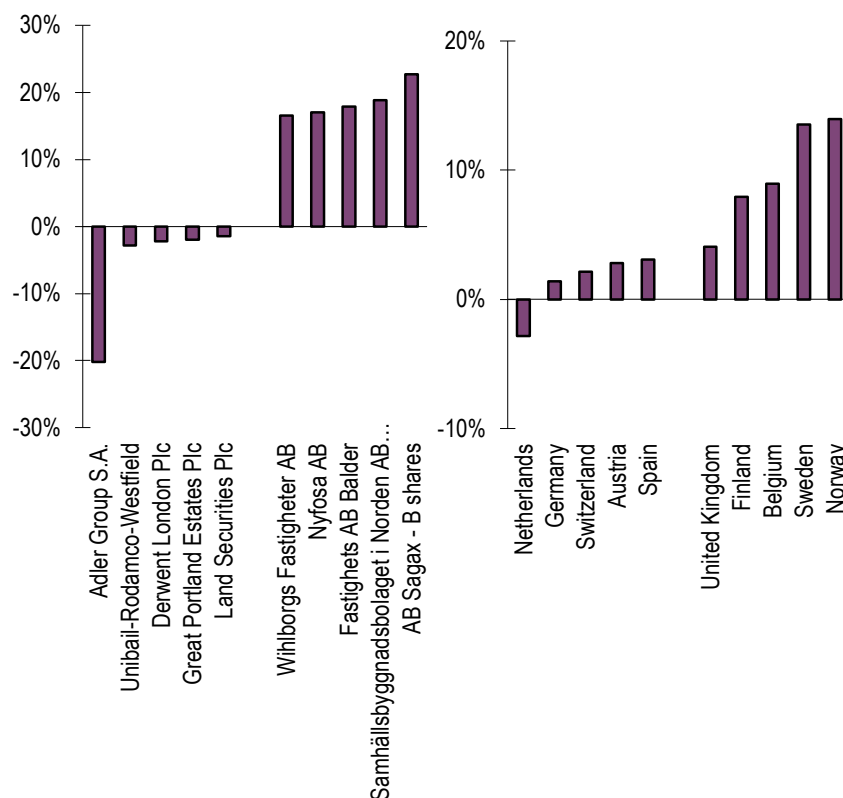
Fastighets AB Balder acquired 610,059 shares in Entra ASA, following which it owns a total of 61,320,119 shares, corresponding to a 33.67% stake. In light of this, Fastighets AB Balder intends to submit a mandatory takeover offer to the remaining shareholders in Entra ASA within four weeks. The mandatory bid must at least correspond to the maximum that Fastighets AB Balder has paid for shares in Entra ASA during the past six months. Fastighets AB Balder paid a maximum of NOK 202.50 per share following adjustment for a dividend distribution which was paid in October 2021. Fastighets AB Balder has previously communicated that it prefers Entra ASA to continue to be listed on the Oslo Stock Exchange. This is still the opinion, but at the same time the company wishes to increase its interest in Entra ASA, now with the intention to submit a mandatory takeover offer.

CTP N.V. has unveiled plans to enter the logistics property market in Germany with a EUR 800m public takeover and delisting offer for Deutsche Industrie REIT AG. The proposed takeover combines the targeted company's track record of asset sourcing in Germany with CTP N.V.'s development and asset management capabilities, and would give the bidder the springboard for further growth thanks to Deutsche Industrie REIT AG's country-wide network of 665 tenants across 89 assets in 12 of the 16 German federal states. A business combination agreement has been signed between both companies, while the takeover offer comprises an all-share bid of 1.25 new CTP N.V. shares per (1) Deutsche Industrie REIT AG share. The transaction comprises a legal minimum of EUR 17.12 in cash per validly tendered Deutsche Industrie REIT AG share. The transaction is expected to close in early 2022. Thereafter, CTP N.V. plans to merge Deutsche Industrie REIT AG into CTP N.V. on a cross-border basis.

EUROPE – DATA

October 2021

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	4.5%	8.7%	11.9%	30.9%	5.6%	6.1%	0.20
Austria	2.8%	21.5%	23.9%	82.8%	1.2%	6.5%	0.33
Belgium	9.0%	22.1%	28.1%	34.3%	22.3%	15.7%	0.16
Finland	7.9%	7.2%	9.3%	11.8%	N/A	N/A	N/A
France	3.5%	0.7%	7.0%	48.2%	-0.7%	-1.0%	0.32
Germany	1.4%	2.6%	0.0%	12.0%	8.2%	11.4%	0.19
Netherlands	-2.8%	-10.3%	-3.6%	75.9%	-23.3%	-19.3%	0.57
Norway	14.0%	13.7%	11.5%	73.8%	N/A	N/A	N/A
Spain	3.1%	3.8%	16.0%	54.4%	-1.2%	4.3%	0.33
Sweden	13.5%	29.3%	35.6%	51.5%	26.6%	21.9%	0.27
Switzerland	2.1%	3.6%	5.0%	14.6%	8.2%	7.4%	0.16
United Kingdom	4.1%	10.5%	19.9%	38.2%	5.3%	5.3%	0.21
Europe Bonds	0.0%	0.3%	-3.0%	-3.5%	1.4%	0.7%	0.04
Europe Equities	3.8%	8.8%	20.1%	39.9%	11.3%	9.6%	0.16

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

Cominar REIT To Be Acquired In An All-Cash Deal

The GPR 250 Americas Index saw a rebound and advanced 8.1% in October 2021. Mexico (-12.6%) and Brazil (-8.6%) both lost, while Canada (5.9%) and United States (8.4%) were up.

Cominar REIT agreed to be acquired for CAD 11.75 per unit in an all-cash deal by Iris Acquisition II LP

Cominar REIT agreed to be acquired for CAD 11.75 per unit in an all-cash deal by Iris Acquisition II LP, an entity created by a group led by Canderel Real Estate Property and including Front Four Capital Group LLC, Artis REIT and partnerships managed by Sandpiper Group Holdings Inc. In addition, Koch Real Estate Investments and Artis REIT are providing preferred equity for the deal, which will be carried out through a court-approved plan of arrangement. As part of the deal, Group Mach Acquisition Inc. will acquire certain Cominar REIT retail and office assets for nearly CAD 1.5bn, and Blackstone Inc. will acquire Cominar REIT's industrial portfolio in separate transactions. Canderel Real Estate Property and the consortium will retain portions of Cominar REIT's retail portfolio as well as components of the targeted company's office portfolio. Cominar REIT is to suspend its distributions for October, November and December as part of the transaction. The deal, which was recommended by Cominar REIT's executives, is expected to close in the first quarter of 2022, subject to the receipt of Cominar REIT unit holder, court and required regulatory approvals as well as the satisfaction of customary closing conditions.

Retail Properties of America Inc. shareholders received 0.623 newly issued Kite Realty Group Trust shares for each (1) share held.

Shareholders of Kite Realty Group Trust and Retail Properties of America Inc. approved all the proposals required to complete their merger in their respective EGMs. Under the terms of the agreement, Retail Properties of America Inc. will become a subsidiary of Kite Realty Trust and the targeted company's shares were delisted from the New York Stock Exchange. Retail Properties of America Inc. shareholders received 0.623 newly issued Kite Realty Group Trust shares for each (1) share held.

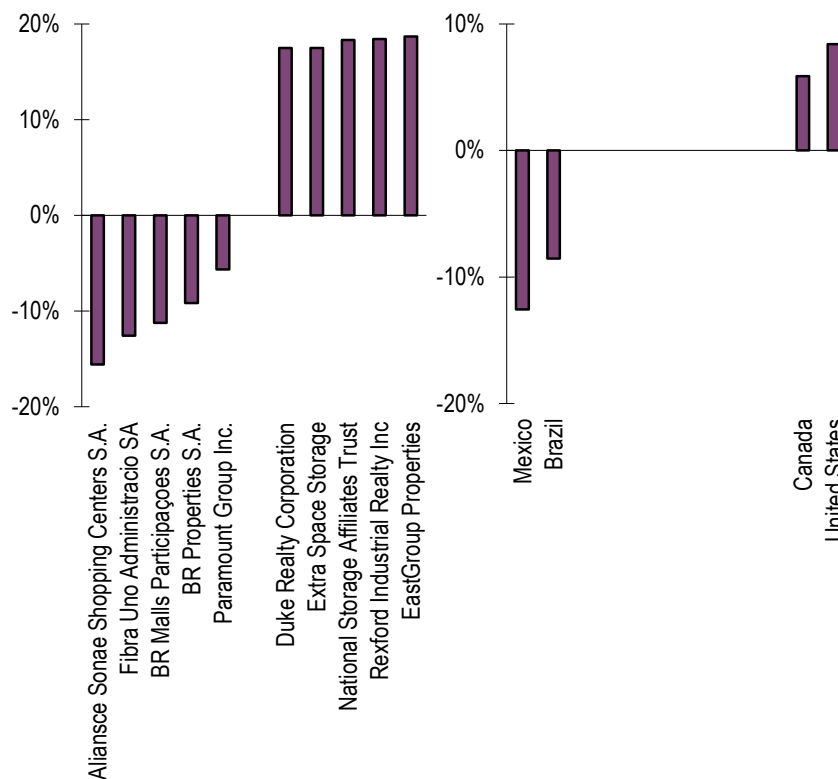
Realty Income Corporation and VEREIT, Inc. announced that closing of their previously announced merger for 1 November 2021. In addition, the distribution date associated with the previously announced plan to spin-off substantially all the office assets from Realty Income Corporation and VEREIT, Inc., under newly created Orion Office REIT Inc., is scheduled for 12 November 2021.

WPT Industrial REIT received approval from the Supreme Court of British Columbia for the sale of its entire outstanding trust units to an affiliate of Blackstone Inc.'s Blackstone Real Estate Income Trust Inc. The company's units will be sold in a series of transactions at USD 22.00 apiece in cash, subject to applicable withholdings. WPT Industrial REIT ceased trading on the Toronto Stock Exchange upon completion of the transaction, which took effect 20 October 2021.

AMERICAS – DATA

October 2021

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	8.1%	13.7%	34.5%	54.5%	13.7%	9.4%	0.21
Brazil	-8.6%	-22.3%	-25.6%	-8.1%	-11.8%	-4.4%	0.36
Canada	5.9%	13.7%	31.9%	49.6%	9.4%	8.3%	0.23
Mexico	-12.6%	-15.8%	-5.2%	35.2%	5.3%	-4.1%	0.36
United States	8.4%	14.0%	35.1%	55.2%	14.0%	9.5%	0.21
North American Bonds	0.0%	1.1%	-2.8%	-2.7%	5.2%	2.5%	0.05
North American Equities	6.9%	11.0%	23.4%	43.2%	21.9%	18.9%	0.18

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

ARA LOGOS Logistics Trust + ESR-REIT To Merge

ARA LOGOS Logistics Trust agreed to merge with ESR REIT in a deal valued at SGD 1.4bn that aims to tap the booming e-commerce demand for warehouses and logistics facilities across Asia-Pacific

Africa (-3.2%) turned out to be the only GPR 250 Index continental counterpart in negative territory with marginal gains for Oceania (0.3%) and Asia (1.4%).

ARA LOGOS Logistics Trust - backed by tycoon Mr John Lim and billionaire Ms Chew Gek Khim's Straits Trading - agreed to merge with ESR-REIT in a deal valued at SGD 1.4bn that aims to tap the booming e-commerce demand for warehouses and logistics facilities across Asia-Pacific. The merged vehicle, to be known as ESR-LOGOS REIT, will own a portfolio of 87 assets, mostly in Australia and Singapore, as well as 41 other properties held through investment funds in Australia. ESR-REIT is proposing to offer SGD 0.95 in cash and 1.6765 new ESR-REIT units for each (1) ARA LOGOS Logistics Trust unit. The merger, which is subject to approvals, is also conditional on the successful completion of ESR Cayman Limited's takeover of ARA Asset Management Limited.

Sabana Shari'ah Compliant Industrial REIT changed its company name to Sabana Industrial REIT with effect from 25 October 2021. Sabana Shari'ah Compliant Industrial REIT was conceived as Singapore's first Shari'ah compliant REIT more than a decade ago. However, the company announced earlier that it would be dropping its adherence to Shari'ah principle, a move which was finalized recently, further to which the company has now rebranded itself as Sabana Industrial REIT.

Irongate Group concluded that the 360 Capital Group proposal materially undervalues the company and therefore does not represent a compelling proposition for stapled security holders

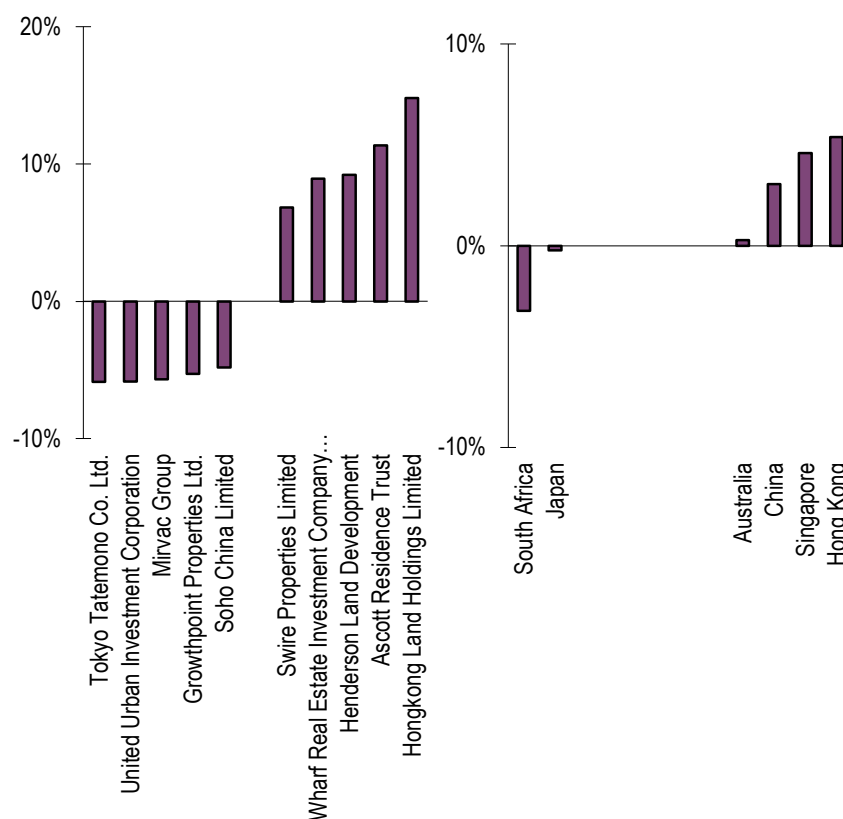
Irongate Group said that it had carefully considered the unsolicited, highly conditional, indicative and non-binding proposal from 360 Capital Group and 360 Capital REIT (together with their associated entities) to acquire, by way of an agreed trust scheme for all of the stapled securities in Irongate Group which 360 Capital Group did not already own for AUD 1.6047 cash per stapled security and has unanimously concluded that the proposal materially undervalues Irongate Group and therefore does not represent a compelling proposition for stapled security holders.

Aventus Group has agreed to merge with HomeCo Daily Needs REIT. HomeCo Daily Needs REIT, managed by Home Consortium (HomeCo), has entered into a scheme of implementation deed with Aventus Group to acquire all securities for AUD 3.82 per (1) Aventus Group security, comprising 2.2 HomeCo Daily Needs REIT securities for every (1) Aventus Group security, and AUD 0.285 cash or 0.038 HomeCo securities for every one (1) Aventus Group security. The Aventus Group management board had unanimously recommended that the security holders vote in favour of the merger because it would be in their best interests to be part of a larger company.

AFRICA, ASIA & OCEANIA – DATA

October 2021

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	-3.2%	1.0%	18.1%	69.9%	-8.9%	-8.2%	0.35
Asia	1.4%	3.3%	15.5%	30.8%	7.2%	6.5%	0.16
Oceania	0.3%	9.8%	14.1%	35.0%	11.3%	10.1%	0.27
Australia	0.3%	9.8%	14.1%	35.0%	11.3%	10.1%	0.27
China	3.1%	-9.0%	N/A	N/A	N/A	N/A	N/A
Hong Kong	5.4%	-2.3%	6.2%	27.5%	6.2%	6.8%	0.22
Japan	-0.2%	4.9%	19.8%	33.5%	7.1%	5.6%	0.18
Singapore	4.6%	3.4%	9.4%	24.4%	9.0%	8.6%	0.17
South Africa	-3.2%	1.0%	18.1%	69.9%	-8.9%	-8.2%	0.35
Japan Bonds	0.0%	1.1%	-2.8%	-2.7%	5.2%	2.5%	0.05
Australia Bonds	-3.5%	-1.8%	-5.3%	-6.0%	3.1%	2.7%	0.05
Asia Pacific Equities	-0.7%	5.0%	12.4%	29.3%	10.3%	10.1%	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 2021

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

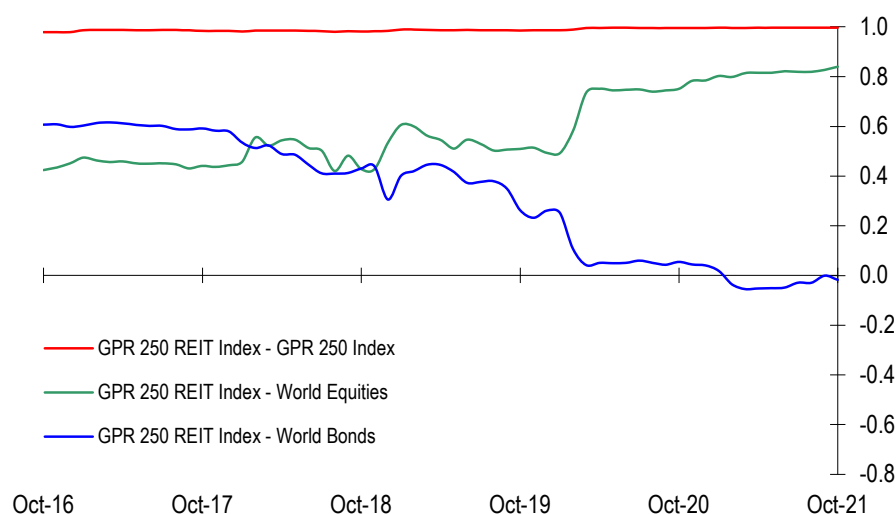


Table 5:
Long and short-term returns of
of REITs

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	6.6%	11.4%	29.1%	48.8%	11.8%	8.3%	0.20
Africa	-4.2%	-3.5%	18.5%	58.4%	-12.4%	-10.3%	0.38
Americas	8.2%	13.9%	34.8%	55.0%	13.9%	9.5%	0.21
Asia	1.8%	1.8%	14.4%	27.5%	9.8%	7.7%	0.15
Europe	4.0%	8.0%	16.4%	44.8%	-0.1%	0.4%	0.25
Oceania	0.3%	9.8%	14.1%	35.0%	11.3%	10.1%	0.27
Australia	0.3%	9.8%	14.1%	35.0%	11.3%	10.1%	0.27
Belgium	9.0%	22.1%	28.1%	34.3%	22.3%	15.7%	0.16
Canada	6.2%	15.5%	33.1%	53.0%	10.9%	10.1%	0.23
China	0.5%	-6.8%	N/A	N/A	N/A	N/A	N/A
France	3.5%	0.7%	7.0%	48.2%	-0.7%	-1.0%	0.32
Germany	2.9%	12.5%	13.2%	53.3%	12.7%	10.9%	0.26
Hong Kong	3.4%	-4.2%	-0.4%	21.6%	3.5%	8.5%	0.23
Japan	1.2%	3.2%	20.8%	32.8%	10.4%	6.8%	0.17
Mexico	-12.6%	-15.8%	-5.2%	35.2%	5.3%	-4.1%	0.36
Netherlands	-2.8%	-10.3%	-3.6%	75.9%	-23.3%	-19.3%	0.57
Singapore	3.1%	0.6%	3.5%	15.1%	11.1%	10.3%	0.16
South Africa	-4.2%	-3.5%	18.5%	58.4%	-12.4%	-10.3%	0.38
Spain	3.1%	3.8%	16.0%	54.4%	-1.2%	3.3%	0.35
United Kingdom	4.2%	10.6%	20.5%	39.7%	6.0%	5.9%	0.21
United States	8.4%	14.0%	35.1%	55.2%	14.0%	9.5%	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 around 60% 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	4.52%
2	France	Klepierre	3.30%
3	Germany	Aroundtown SA	6.87%
4	Germany	Deutsche Wohnen SE	6.26%
5	Germany	LEG Immobilien AG	7.08%
6	Germany	TAG Immobilien AG	2.38%
7	Germany	Vonovia SE	22.44%
8	Netherlands	Unibail-Rodamco-Westfield	7.09%
9	Sweden	Fastighets AB Balder	5.27%
10	Sweden	Samhällsbyggnadsbolaget i Norden B	4.36%
11	Switzerland	Swiss Prime Site	5.43%
12	United Kingdom	British Land Company Plc	3.61%
13	United Kingdom	Derwent London Plc	3.06%
14	United Kingdom	Land Securities Plc	4.70%
15	United Kingdom	Segro Plc	13.64%

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

- Global Property Research removed Retail Properties of America - Class A (United States) from the GPR 250 Indices and GPR General Indices as from 22 October 2021 following the closing of the merger with and into Kite Realty Group Trust (United States);
- Global Property Research removed Deutsche Wohnen SE (Germany) from the GPR 250 Indices and GPR General Indices as from 1 November 2021 following the closing of the additional acceptance period concerning the Vonovia SE (Germany) takeover offer;
- Global Property Research removed VEREIT, Inc. (United States) from the GPR 250 Indices and GPR General Indices as from 1 November 2021 following the closing of the merger with and into Realty Income Corporation (United States).

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

- Global Property Research removed WPT Industrial REIT (United States) from the GPR General Indices as from 20 October 2021 following the closing of the plan of arrangement with an affiliate of Blackstone Real Estate Income Trust, Inc.

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 2021. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

Inclusions

South Africa	Accelerate Property Fund Limited
United States	Phillips Edison & Co. Inc.

Exclusions

Germany	Deutsche Wohnen SE
United States	VEREIT, Inc.

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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