

# Market Update

A Monthly Performance Report

November 2024

## Listed real estate sector makes a comeback

### GPR 250 Index (2.4%) rebounds in November 2024

- The global listed real estate sector rebounded in November 2024, underpinned by gains in Americas (3.8%), Oceania (1.6%) and Europe (0.7%) whilst Africa (-0.1%) and Asia (-2.2%) underperformed. Despite the rebound, listed real estate securities underperformed general equities (2.4% versus 4.9%). Israel (9.3%) and Brazil (-9.1%) turned out to be the ends of the spectrum.

### Retail Opportunity Investments Corp. in cash deal

- The Blackstone Group, Inc.'s latest global real estate fund is acquiring United States grocery-anchored shopping-centre REIT Retail Opportunity Investments Corp. in a take-private deal. Blackstone Real Estate Partners X is offering to acquire each share for USD 17.50 apiece.

### Consortium aims to seal ESR Group Limited deal

- A consortium including Starwood Capital Group and Warburg Pincus LLC aims to finalize a deal to take private ESR Group Limited in the coming weeks. The consortium, according to ESR Group Limited, also includes its founders and a unit of sovereign wealth fund Qatar Investment Authority. Warburg Pincus LLC, the targeted company's top shareholder, reportedly plans to roll over its holdings into the future private company, rather than cash out.

### SFL merges with Inmobiliaria Colonial SOCIMI SA

- The management boards of Inmobiliaria Colonial SOCIMI SA, and its 98.24%-owned subsidiary Société Foncière Lyonnaise (SFL), have decided to examine in detail a proposal to merge SFL into Inmobiliaria Colonial SOCIMI SA. The potential merger would be part of the ongoing strategy to simplify the company's structure, one of the pivotal stages of which was Inmobiliaria Colonial SOCIMI SA's public exchange offer in August 2021.



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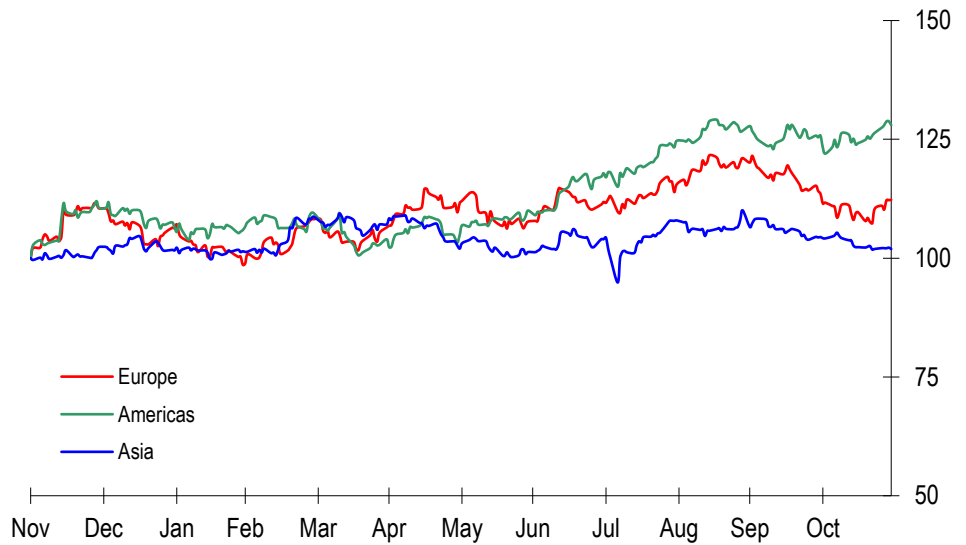
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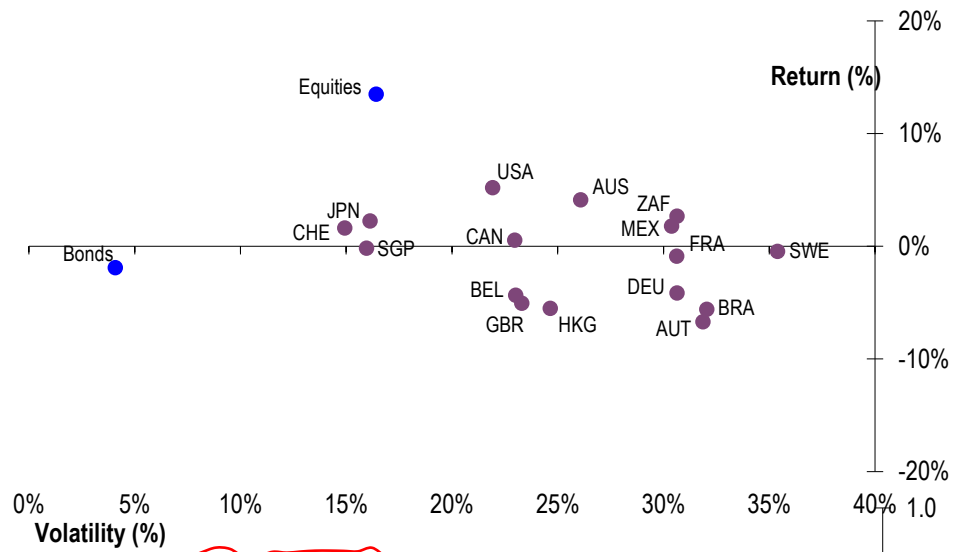
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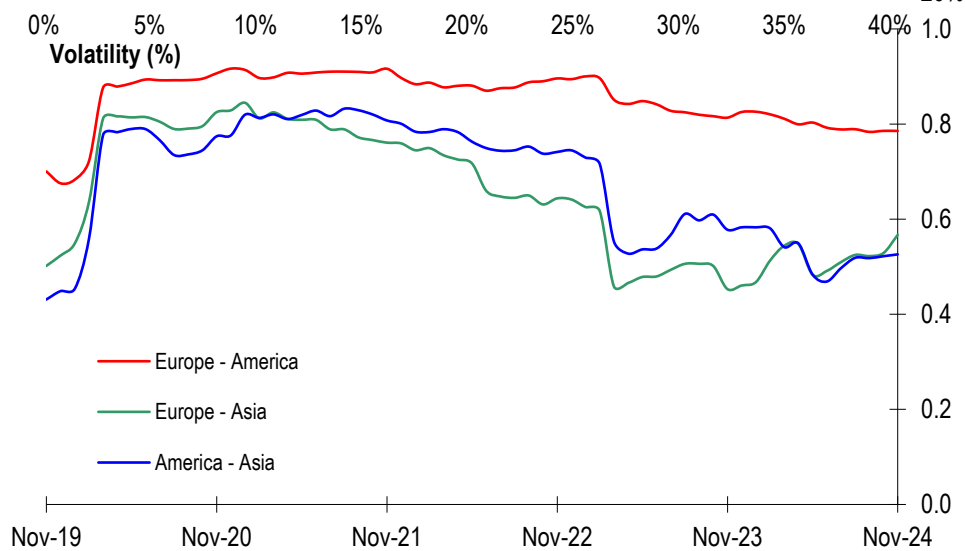
**Graph 1:**  
Continental performance of GPR 250 Index (local returns)



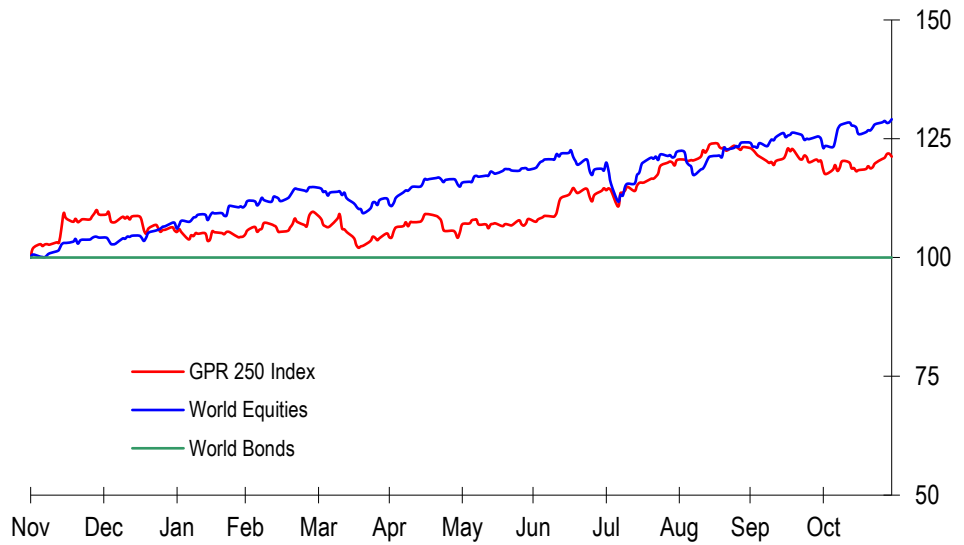
**Graph 2:**  
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



**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)

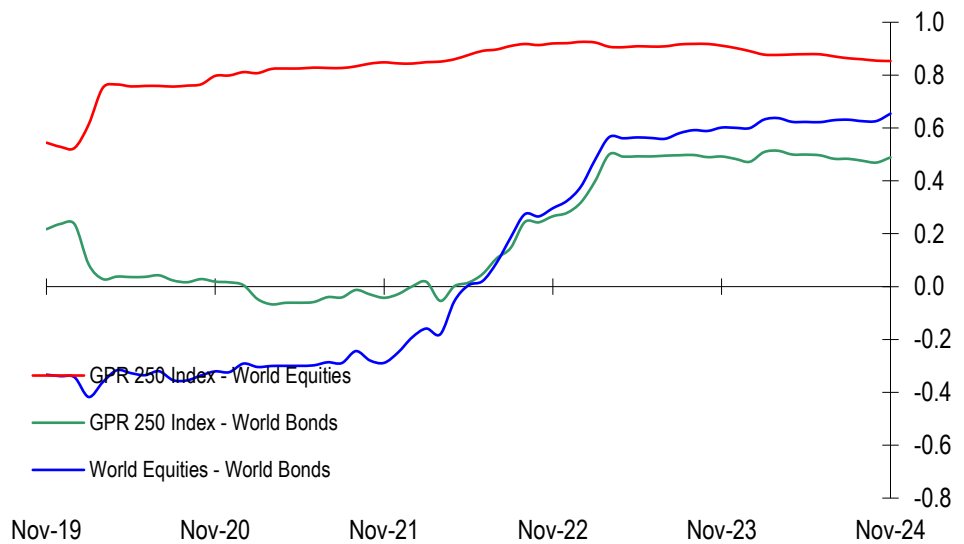


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.4%	13.3%	11.2%	21.2%	1.0%	2.8%	0.18
GPR 250 Africa Index	-0.1%	18.7%	22.3%	34.2%	15.7%	2.7%	0.20
GPR 250 Americas Index	3.8%	19.7%	15.7%	28.0%	2.1%	4.9%	0.21
GPR 250 Asia Index	-2.2%	-1.2%	-0.4%	1.9%	1.5%	0.4%	0.09
GPR 250 Europe Index	0.7%	0.2%	1.6%	12.3%	-8.0%	-4.2%	0.25
GPR 250 Oceania Index	1.6%	15.0%	12.7%	24.7%	4.2%	4.1%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-4.1%	-1.9%	0.04
Global Equities (MSCI)	4.9%	11.5%	23.9%	29.1%	10.4%	13.5%	0.15

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

### SFL Merges With Inmobiliaria Colonial SOCIMI SA

The European listed real estate securities posted mixed results for the month with the GPR 250 Europe Index winning marginally (0.7%) in the end. Israel (9.3%) again was leading, followed by Finland (6.8%) and Austria (6.7%), while United Kingdom (-1.2%), Sweden (-1.7%) and Belgium (-2.8%) were at the bottom of the pack.

*The management boards of Inmobiliaria Colonial SOCIMI SA, and its 98.24%-owned subsidiary Société Foncière Lyonnaise (SFL), have decided to examine in detail a proposal to merge SFL into Inmobiliaria Colonial SOCIMI SA*

The management boards of Inmobiliaria Colonial SOCIMI SA, and its 98.24%-owned subsidiary Société Foncière Lyonnaise (SFL), have decided to examine in detail a proposal to merge SFL into Inmobiliaria Colonial SOCIMI SA. The potential merger would be part of the ongoing strategy to simplify the company's structure, one of the pivotal stages of which was Inmobiliaria Colonial SOCIMI SA's public exchange offer in August 2021. It would strengthen further cohesion between both companies, which has been SFL's majority shareholder since 2004. For over twenty years, both companies have shared the deeply held belief that the key to creating long-term value lies in developing prime urban assets and building a unique mixed-use portfolio in Paris, Madrid and Barcelona. The potential transaction would consist of merging SFL into Inmobiliaria Colonial SOCIMI SA and exchanging all SFL shares tendered for newly issued Inmobiliaria Colonial SOCIMI SA shares. The exchange ratio would be determined based on a multi-criteria valuation and would be subject to the opinion of the merger auditor. If it proceeds, it is probable that the merger agreement would be signed in the first quarter of 2025, after consulting employee representative bodies about the project, with completion of the merger being subject to the usual merger conditions precedent.

*Brookfield Asset Management, Inc. has agreed to sell a portion of Tritax EuroBox plc's European logistics portfolio to Segro Plc for EUR 470m in cash, pending the completion of its takeover offer for Tritax EuroBox plc*

Brookfield Asset Management, Inc. has agreed to sell a portion of Tritax EuroBox plc's European logistics portfolio to Segro Plc for EUR 470m in cash, pending the completion of its takeover offer for Tritax EuroBox plc. Both companies confirmed signing non-binding heads of terms and a binding exclusivity agreement for Segro Plc, either directly or through a partner, to acquire a portfolio of six Tritax EuroBox plc assets from Brookfield Asset Management, Inc.

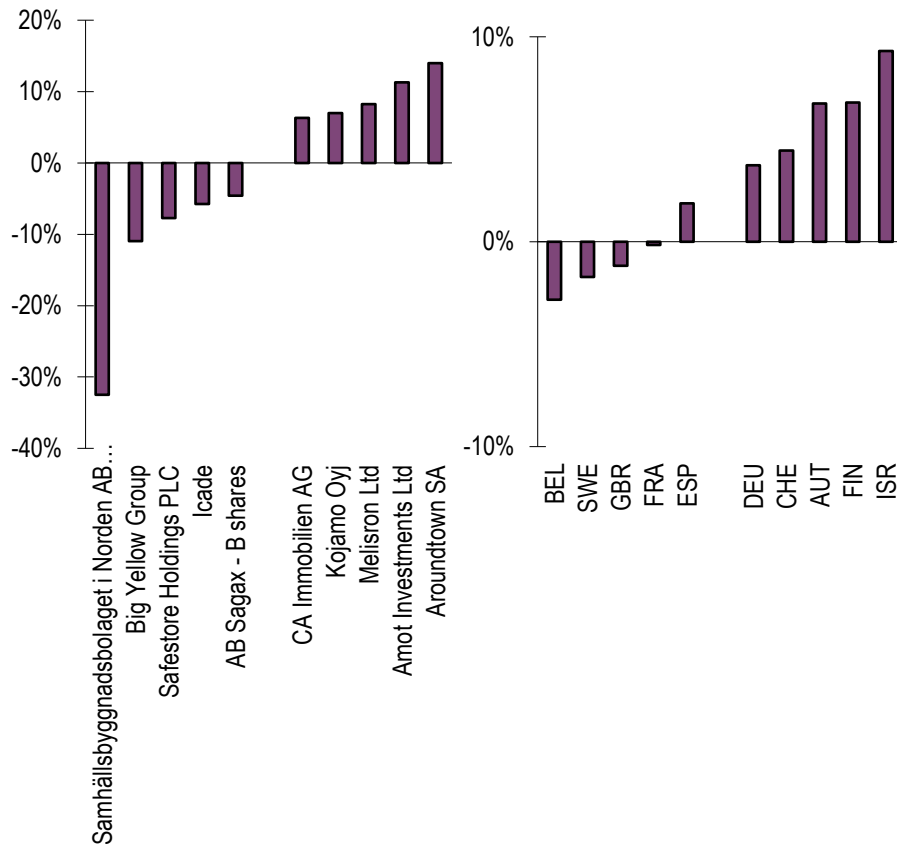
The proposals made by the PSOE and SUMAR political parties in Spain to potentially amend or eliminate the SOCIMI tax regime were definitively rejected during a sitting of the Spanish congress on 21 November 2024. Accordingly, the status quo in respect of the SOCIMI tax legislation will remain.

Peach Property Group AG started to sell 22,729,450 shares in a fully underwritten 1 per 1 rights issue priced at CHF 5.00 apiece. Peach Property Group AG intends to use the net rights issue proceeds to strengthen its capital structure and liquidity and to reduce its indebtedness in view of upcoming maturities, capital expenditures on its portfolio as well as general corporate purposes.

# EUROPE – DATA

November 2024

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	0.7%	0.2%	1.6%	12.3%	-8.0%	-4.2%	0.25
Austria	6.7%	-26.0%	-24.7%	-17.7%	-5.7%	-6.7%	0.26
Belgium	-2.8%	-14.2%	-16.3%	-7.4%	-17.7%	-4.3%	0.25
Finland	6.8%	-4.1%	-18.8%	-5.3%	-18.5%	N/A	0.32
France	-0.2%	1.6%	12.0%	23.3%	7.5%	-0.9%	0.25
Germany	3.7%	9.8%	14.0%	27.3%	-10.3%	-4.1%	0.36
Israel	9.3%	36.2%	N/A	N/A	N/A	N/A	N/A
Spain	1.9%	-5.4%	0.7%	9.3%	2.7%	-3.4%	0.27
Sweden	-1.7%	1.6%	-0.4%	14.9%	-14.0%	-0.5%	0.37
Switzerland	4.4%	13.7%	12.7%	15.4%	7.1%	1.6%	0.13
United Kingdom	-1.2%	-7.3%	-6.8%	2.8%	-9.7%	-5.1%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-6.0%	-3.5%	0.06
Europe Equities	0.5%	-2.1%	9.0%	12.6%	6.7%	7.3%	0.12

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

## Retail Opportunity Investments Corp. In Cash Deal

Attributable to wins for United States (4.1%) listed real estate securities, the GPR 250 Americas Index added 3.8% in November 2024. At the other end of the spectrum, Canada (-0.3%), Mexico (-7.7%) and Brazil (-9.1%) were in negative territory.

*The Blackstone Group, Inc.'s latest global real estate fund is acquiring United States grocery-anchored shopping-centre REIT Retail Opportunity Investments Corp. in a take-private deal*

The Blackstone Group, Inc.'s latest global real estate fund is acquiring United States grocery-anchored shopping-centre REIT Retail Opportunity Investments Corp. in a take-private deal. Blackstone Real Estate Partners X is offering to acquire each share for USD 17.50 apiece. The all-cash transaction values Retail Opportunity Investments Corp. at approximately USD 4bn, inclusive of outstanding debt. The company owns a portfolio of 93 grocery-anchored retail properties concentrated in Los Angeles, Seattle, San Francisco and Portland.

*Melcor Developments Limited announced to have upped its bid for Melcor REIT from CAD 4.95 per unit to CAD 5.50 per unit, as the bidder continued efforts to take the company private in the face of criticism from minority unitholders*

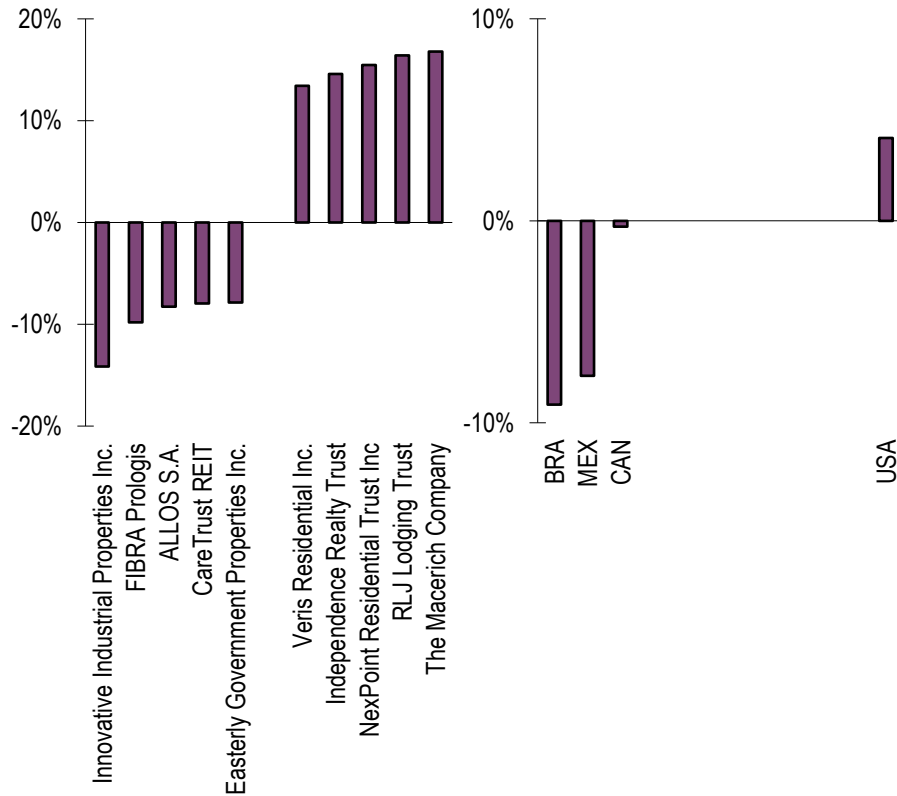
Melcor Developments Limited announced to have upped its bid for Melcor REIT from CAD 4.95 per unit to CAD 5.50 per unit, as the bidder continued efforts to take the company private in the face of criticism from minority unitholders. Another significant change is that Melcor Developments Limited, has removed its right to match any superior takeover offer, which might come forward during the 90-days "go-shop" period associated with the updated bid. The increased takeover offer also results in the cancellation of a 26 November 2024 EGM to consider the take-private move. FC Private Equity Realty Management Corp. and Telsec Property Corporation expressed their concern and disappointment in respect of the press release issued by Melcor REIT and Melcor Developments Limited. According to the minority unitholders, cancelling the EGM only a day before it was scheduled to be held can only mean that Melcor REIT and Melcor Developments Limited were not satisfied with the likely outcome and that the pre-EGM voting tabulations were overwhelmingly against the previously announced plan of arrangement among Melcor REIT, Melcor Developments Limited and Melcor REIT GP Inc. FC Private Equity Realty Management Corp. and Telsec Property Corporation stated also to be disappointed with the amended bid.

The Macerich Company sold 20,000,000 shares in a secondary offering priced at USD 19.75 per share for gross proceeds of approximately USD 395.0m. This reflects an upsizing of the previously announced offering of 18,000,000 shares. The newly issued shares were included in the index calculations on 28 November 2024. The Macerich Company intends to use the net proceeds of this secondary offering, together with cash on hand, including from recent sales under the company's "at the market" offering programme, to repay the USD 478.0 million mortgage loan with a fixed effective interest rate of approximately 9.0% and which is secured by its *Washington Square* property. Pending such use, the company may invest the net proceeds in short-term, interest-bearing deposit accounts.

# AMERICAS – DATA

November 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	3.8%	19.7%	15.7%	28.0%	2.1%	4.9%	0.21
Brazil	-9.1%	-0.4%	-18.3%	-14.8%	9.9%	-5.6%	0.23
Canada	-0.3%	12.2%	5.8%	15.4%	-0.7%	0.6%	0.19
Mexico	-7.7%	-9.8%	-23.2%	-16.1%	13.5%	1.8%	0.23
United States	4.1%	20.3%	16.6%	29.0%	2.1%	5.2%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-3.7%	-1.1%	0.05
North American Equities	6.3%	15.8%	28.3%	34.3%	11.0%	15.7%	0.17

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

## Consortium Aims To Seal ESR Group Limited Deal

Africa (-0.1%) and Asia (-2.2%) both lost some ground in November 2024 while Oceania advanced 1.6%.

*A consortium including Starwood Capital Group and Warburg Pincus LLC aims to finalize a deal to take private ESR Group Limited in the coming weeks*

A consortium including Starwood Capital Group and Warburg Pincus LLC aims to finalize a deal to take private ESR Group Limited in the coming weeks. The consortium, according to ESR Group Limited, also includes its founders and a unit of sovereign wealth fund Qatar Investment Authority. Warburg Pincus LLC, the targeted company's top shareholder, reportedly plans to roll over its holdings into the future private company, rather than cash out. The terms of the deal, including the takeover offer price, are not finalized, however, and can still change. ESR Group Limited said in May 2024 that it had received an initial proposal from a consortium led by Starwood Capital Group, Sixth Street Partners and SSW Partners, aiming to take the company private. That proposal, which was received on 25 April 2024, would allow its shareholders to choose between receiving cash and rolling their shares into the new company, subject to the terms of the final roll-over arrangements. The consortium subsequently expanded to include Warburg Pincus LLC and others.

Hotel Property Investments' management board has continued to urge the company's shareholders to reject a takeover offer by Charter Hall Retail REIT and Hostplus, as both suitors hiked their interest in the targeted company. The takeover offer, which has been open for acceptance by Hotel Property Investments shareholders since 25 September 2024, has seen Charter Hall Retail REIT and Hostplus build their aggregate interest by 8.38%, from 18.56% to 26.94%. Charter Hall Retail REIT and Hostplus also informed that the AUD 3.85-per-share takeover offer will be declared unconditional if the bidders hold or have received the acceptances for at least 35% of Hotel Property Investments shares by mid-December 2024.

*Keppel DC REIT launched an equity raising comprising a private placement of 334,929,000 shares priced at SGD 2.09 apiece as well as a fully underwritten 86 per 1,000 rights issue priced at SGD 2.03 apiece*

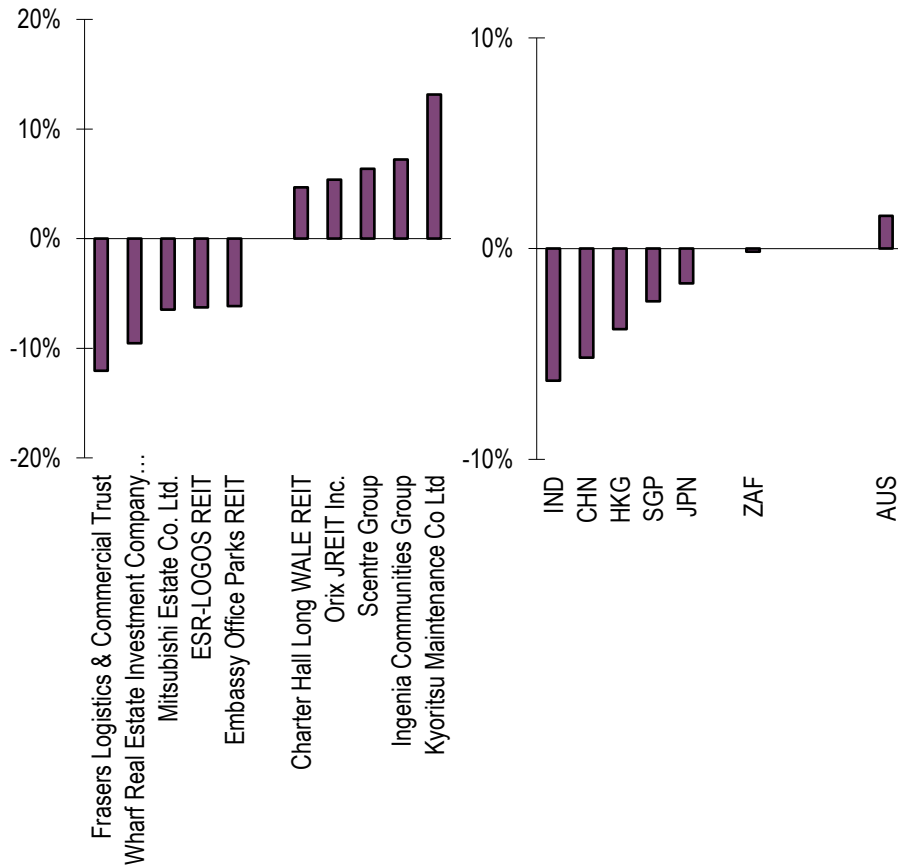
A Keppel-led data centre joint venture has sold two assets in Singapore to Keppel DC REIT for SGD 1.38bn in one of the largest data centre transactions in Southeast Asia. The 60-40 joint venture between Keppel's connectivity division and Cuscaden Peak Investments Private Limited, owns the *KDC SGP 7* and *KDC SGP 8* data centres located at the Keppel Data Centre Campus in suburban Singapore. Keppel DC REIT launched an equity raising comprising a private placement of 334,929,000 shares priced at SGD 2.09 apiece as well as a fully underwritten 86 per 1,000 rights issue priced at SGD 2.03 apiece. Together with Keppel, these two data centre private funds will have the opportunity to develop *KDC SGP 9*, the third data centre on the campus.



# AFRICA, ASIA & OCEANIA – DATA

November 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	-0.1%	18.7%	22.3%	34.2%	15.7%	2.7%	0.20
Asia	-2.2%	-1.2%	-0.4%	1.9%	1.5%	0.4%	0.09
Oceania	1.6%	15.0%	12.7%	24.7%	4.2%	4.1%	0.21
Australia	1.6%	15.0%	12.7%	24.7%	4.2%	4.1%	0.21
China	-5.2%	13.0%	4.0%	15.6%	-4.5%	N/A	0.27
Hong Kong	-3.8%	3.7%	-11.9%	-2.0%	-10.1%	-5.5%	0.25
India	-6.3%	9.5%	N/A	N/A	N/A	N/A	N/A
Japan	-1.6%	-4.0%	2.9%	2.0%	5.4%	2.2%	0.12
Singapore	-2.5%	6.5%	-3.2%	4.9%	-1.2%	-0.2%	0.14
South Africa	-0.1%	18.7%	22.3%	34.2%	15.7%	2.7%	0.20
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-3.7%	-1.1%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-2.5%	-1.8%	0.05
Asia Pacific Equities	0.6%	1.7%	15.7%	17.8%	11.4%	10.2%	0.10

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

# GPR 250 REIT INDEX – DATA

November 2024

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

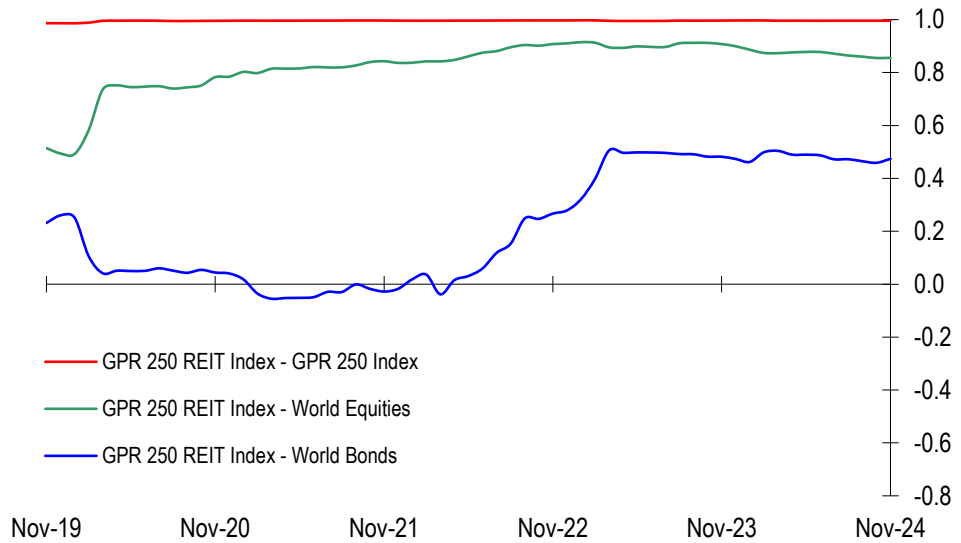


Table 5:  
Long and short-term returns of  
of REITs

**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	2.8%	15.3%	11.7%	22.4%	1.0%	3.1%	0.19
Africa	-1.4%	27.0%	25.5%	38.6%	10.6%	-1.6%	0.24
Americas	3.9%	19.7%	15.7%	28.0%	2.0%	5.0%	0.21
Asia	-2.0%	1.1%	-5.8%	-3.7%	-3.2%	-2.4%	0.10
Europe	-1.0%	-5.6%	-2.9%	7.0%	-6.6%	-6.0%	0.24
Oceania	1.6%	15.0%	12.7%	24.7%	4.2%	4.1%	0.21
Australia	1.6%	15.0%	12.7%	24.7%	4.2%	4.1%	0.21
Belgium	-2.8%	-12.8%	-15.7%	-6.8%	-18.0%	-4.5%	0.25
Canada	-0.6%	10.6%	3.4%	12.8%	-2.0%	0.1%	0.20
China	-5.3%	11.8%	-16.4%	-4.0%	-9.1%	N/A	0.27
France	-0.2%	1.6%	12.0%	23.3%	7.5%	-0.9%	0.25
Hong Kong	-2.9%	12.1%	-16.2%	-4.8%	-14.5%	-10.5%	0.29
India	-6.3%	9.5%	N/A	N/A	N/A	N/A	N/A
Japan	-0.9%	-2.0%	-3.9%	-5.5%	-2.1%	-1.8%	0.10
Mexico	-7.7%	-9.8%	-23.2%	-16.1%	13.5%	1.8%	0.23
Singapore	-3.5%	4.3%	-6.0%	2.0%	-0.9%	0.1%	0.15
South Africa	-1.4%	27.0%	25.5%	38.6%	10.6%	-1.6%	0.24
Spain	1.9%	-5.4%	0.7%	9.3%	2.7%	-3.4%	0.27
United Kingdom	-1.3%	-7.3%	-6.6%	3.1%	-9.9%	-4.9%	0.24
United States	4.1%	20.3%	16.5%	29.0%	2.1%	5.2%	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	3.97%
2	France	Klepierre	6.74%
3	France	Unibail-Rodamco-Westfield	9.81%
4	Germany	Aroundtown SA	2.37%
5	Germany	LEG Immobilien SE	6.95%
6	Germany	Vonovia SE	23.39%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.39%
8	Sweden	Castellum AB	4.83%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.39%
10	Switzerland	Swiss Prime Site	8.59%
11	United Kingdom	British Land Company Plc	4.83%
12	United Kingdom	Land Securities Plc	5.75%
13	United Kingdom	Segro Plc	12.37%
14	United Kingdom	The UNITE Group plc	4.69%
15	United Kingdom	Tritax Big Box REIT plc	3.94%

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

- Global Property Research removed Terrafina (Mexico) from the GPR 250 Index and the GPR General Indices as from 7 November 2024 following the closing of the tender offer by FIBRA Prologis (Mexico).

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 23 December 2024.

<i>Inclusions</i>		<i>Exclusions</i>	
Sweden	Catena AB	United States	Net Lease Office Properties *
United States	UMH Properties Inc *		

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

- Global Property Research removed Árima Real Estate Socimi S.A. (Spain) from the GPR General Indices as from 11 November 2024 following the completion of the acquisition by JSS Real Estate Socimi S.A.
- Global Property Research removed Balanced Commercial Property Trust Limited (United Kingdom) from the GPR General Indices as from 15 November 2024 following the court sanctioning the scheme of arrangement in relation to the acquisition by Starlight Bidco Limited.

## 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 and the GPR General Quoted Index, which have become effective as of 1 December 2024.

<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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