

Market Update

A Monthly Performance Report

October 2023

GPR 250 Index slumps to third consecutive loss

Listed real estate sector closes 4.4% lower

- The GPR 250 Index slumped to a third consecutive loss, closing 4.4% lower in October 2023. At continental level, only losses were recorded ranging from Africa (-2.5%) to -6.8% for Oceania. At national level, Austria (2.0%), Switzerland (1.4%) and Brazil (1.1%) were the only ones contributing positively, while all other relevant countries were down for the month.

United States REITs M&A activity is picking up

- Realty Income Corp. has entered into a definitive merger to acquire Spirit Realty Capital, Inc. in an all-share transaction. Under the terms of the merger agreement, Spirit Realty Capital, Inc. shareholders will receive 0.762 newly issued Realty Income Corp. shares for each (1) Spirit Realty Capital, Inc. share they own. Also, Healthpeak Properties, Inc. and Physicians Realty Trust have entered into a definitive agreement to combine in an all-share merger. Under the terms of the agreement, each (1) Physicians Realty Trust share will be converted into 0.674 newly issued Healthpeak Properties, Inc. shares.

Sun Communities, Inc. sheds stake in A-REIT

- Canada Pension Plan Investment Board (CPP Investments) and HMC Capital Limited have increased their shareholdings in Ingenia Communities Group. Sun Communities, Inc., which bought into Ingenia Communities Group in 2018 for AUD 58m, sold its 10.25% stake on the open market for AUD 163m.

Intervest Offices & Warehouses agrees to bid

- TPG Real Estate Partners (through European Real Estate Holdings NV), the real estate equity investment platform of alternative asset management firm TPG, has filed a EUR 21.00 per share offer for Intervest Offices & Warehouses. Intervest Offices & Warehouses' supervisory board and management board confirmed unanimous support for the bid, and recommended it to shareholders as being "in the best interest of all stakeholders in the current challenging market environment".



For further information:

Jeroen Vreeker

E: j.vreeker@gpr.nl

M: +31 6 51189481

Floris van Dorp

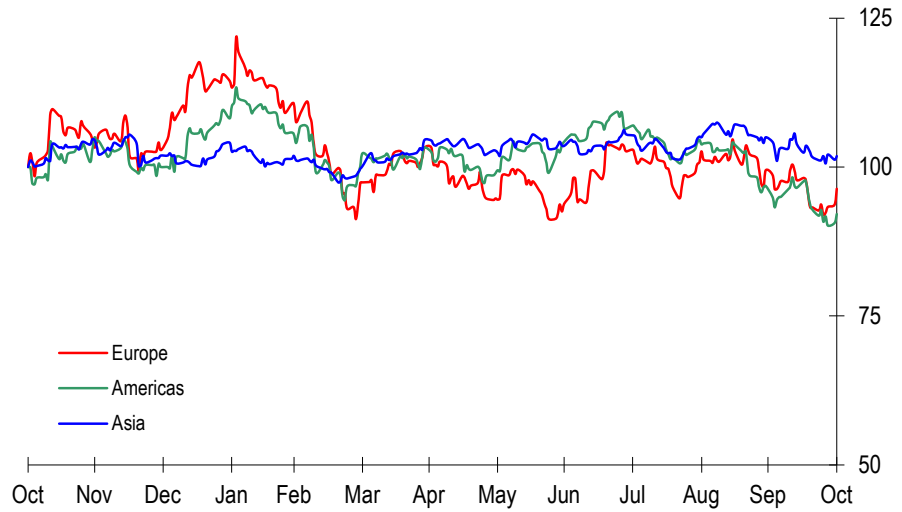
E: f.van.dorp@gpr.nl

M: +31 6 45456211

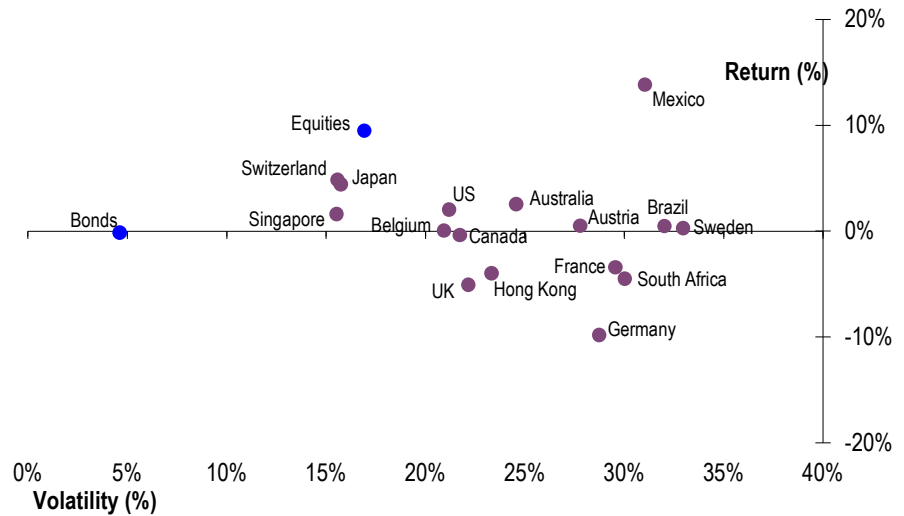
Global Property Research
World Trade Center Amsterdam
Strawinskylaan 1327, B1305
1077 XW Amsterdam
The Netherlands
E: info@gpr.nl

www.globalpropertyresearch.com

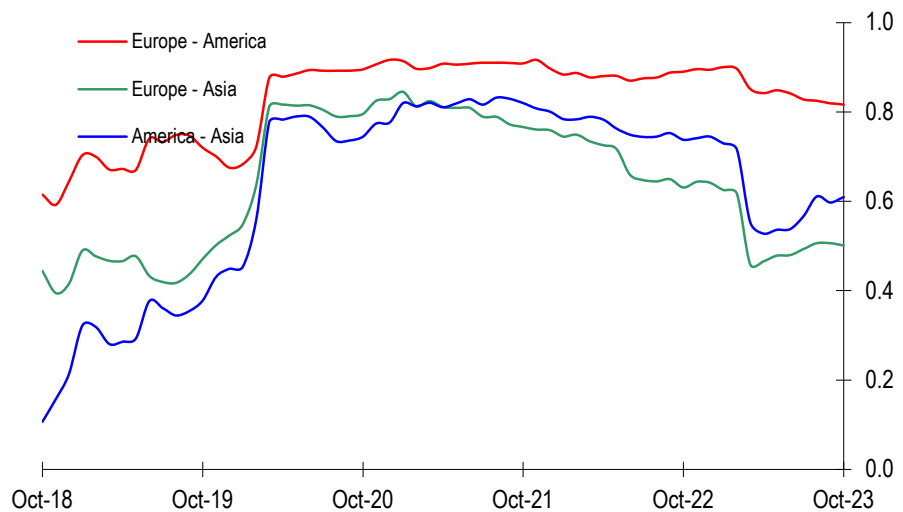
Graph 1:
Continental performance of GPR 250 Index (local returns)



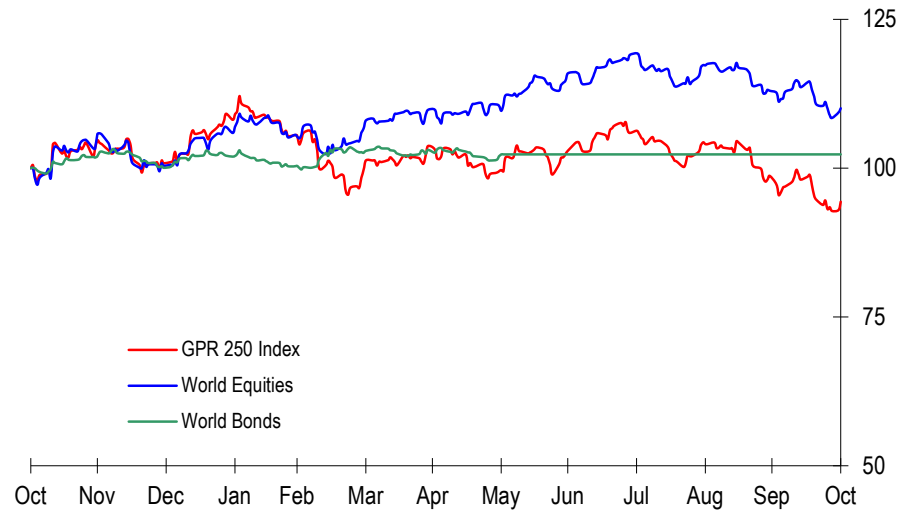
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

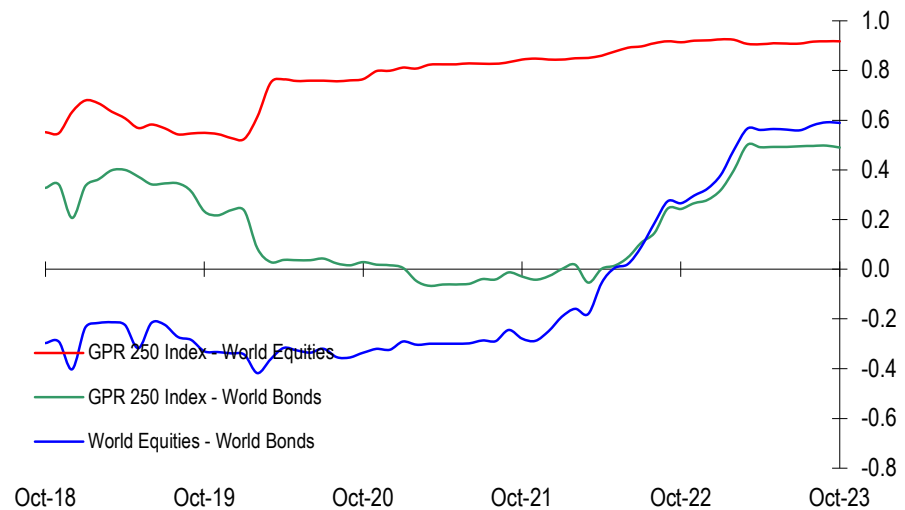


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-4.4%	-9.0%	-6.4%	-5.6%	3.5%	0.8%	0.17
GPR 250 Africa Index	-2.5%	-9.8%	-9.3%	0.9%	21.3%	-4.5%	0.25
GPR 250 Americas Index	-4.9%	-10.8%	-7.9%	-7.9%	5.1%	2.0%	0.20
GPR 250 Asia Index	-3.0%	-2.6%	-0.1%	1.8%	6.7%	2.7%	0.11
GPR 250 Europe Index	-3.1%	-6.7%	-6.3%	-3.7%	-6.8%	-6.2%	0.24
GPR 250 Oceania Index	-6.8%	-16.2%	-11.6%	-9.7%	3.6%	2.6%	0.21
Global Bonds (JP Morgan)	0.0%	-0.8%	2.2%	2.3%	-4.6%	-0.2%	0.05
Global Equities (MSCI)	-2.6%	0.2%	9.6%	10.0%	10.2%	9.5%	0.16

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

Interinvest Offices & Warehouses Agrees To Bid

With only Austria (2.0%) and Switzerland (1.4%) contributing positively, the pan-European benchmark for listed real estate securities finished last month 3.1% lower. Just like last month, Belgium (-5.1%) recorded the largest loss.

TPG Real Estate Partners (through European Real Estate Holdings NV), the real estate equity investment platform of alternative asset management firm TPG, has filed a EUR 21.00 per share offer for Interinvest Offices & Warehouses

TPG Real Estate Partners (through European Real Estate Holdings NV), the real estate equity investment platform of alternative asset management firm TPG, has filed a EUR 21.00 per share offer for Interinvest Offices & Warehouses. The targeted company's shares had been suspended by Belgian regulator, the FSMA, since 5 October 2023. TPG said that the takeover offer had support from "two of Interinvest Offices & Warehouses' key shareholders" that have provided irrevocable undertakings to tender their shares which, together with TPG's existing ownership, represent 10.09% of the existing shares. Interinvest Offices & Warehouses' supervisory board and management board confirmed unanimous support for the bid, and recommended it to shareholders as being "in the best interest of all stakeholders in the current challenging market environment".

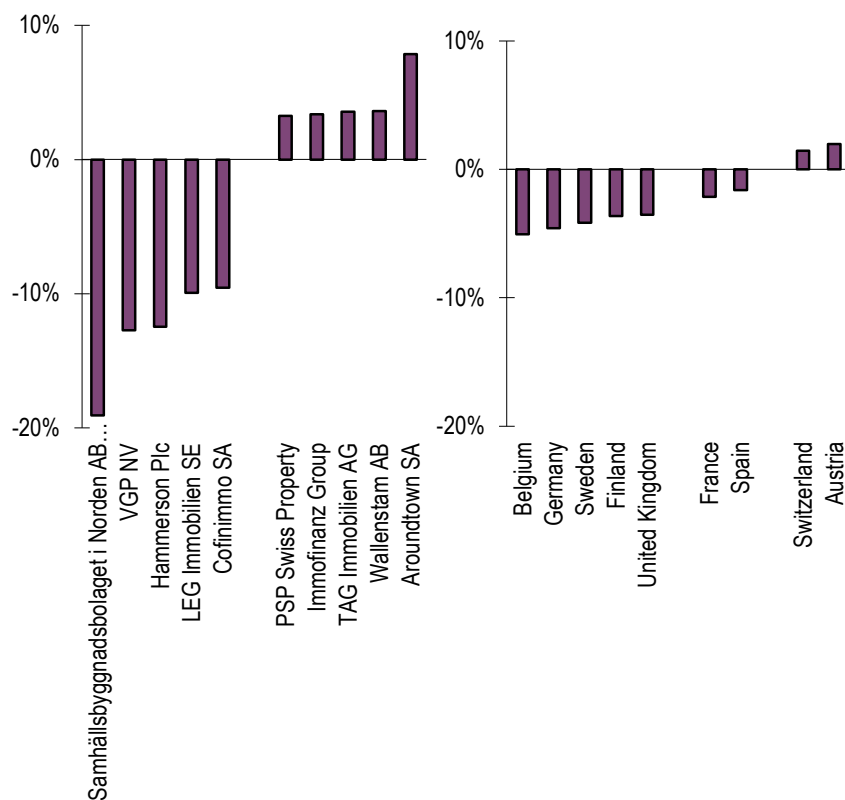
Cofinimmo SA/NV sold 2,785,805 shares in a capital increase via accelerated bookbuilding priced at EUR 60.00 per share

Cofinimmo SA/NV sold 2,785,805 shares in a capital increase via accelerated bookbuilding priced at EUR 60.00 per share with the newly shares having been included in the index calculations on 10 October 2023. The net proceeds reinforces the company's balance sheet and will finance the remaining amounts to be invested to complete ongoing development projects.

K-Fast Holding AB carried out a directed issue of series B shares through an accelerated book-building procedure targeting Swedish and international institutional investors, selling 24,000,000 series B shares priced at SEK 13.80 per share through two separate resolutions on share issues, partly as a directed issue of 18,180,000 series B shares (tranche 1), pursuant to the authorization to issue shares granted by the AGM held on 15 May 2023, partly as a directed issue of 5,820,000 series B shares (tranche 2), subject to approval at an EGM to be held on 24 October 2023, directed to Erik Selin Fastigheter AB. The settlement date for tranche 1 was 3 October 2023, while the settlement date for tranche 2 was set at 26 October 2023.

Mailbox REIT plc has confirmed that it was cancelling the admission of its shares on the International Property Securities Exchange (IPSX) following news that the world's first real estate stock exchange is closing. Mailbox REIT plc, whose single asset is a mixed-use scheme in Birmingham (United Kingdom), had already indicated that it would quit the IPSX on 5 September 2023 having received notice from IPSX that it had started a winding-down process, with the closing of the facility set for 4 December 2023.

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	-3.1%	-6.7%	-6.3%	-3.7%	-6.8%	-6.2%	0.24
Austria	2.0%	26.6%	27.6%	15.5%	21.9%	0.5%	0.26
Belgium	-5.1%	-20.7%	-16.7%	-15.9%	-9.7%	0.1%	0.24
Finland	-3.6%	-21.9%	-35.0%	-33.4%	-19.1%	N/A	0.26
France	-2.1%	-6.5%	-1.4%	3.5%	8.3%	-3.4%	0.31
Germany	-4.6%	16.7%	3.5%	1.2%	-19.2%	-9.8%	0.33
Spain	-1.6%	-1.0%	-7.6%	-0.5%	9.4%	-4.0%	0.29
Sweden	-4.2%	-11.9%	-14.8%	-3.7%	-8.9%	0.3%	0.36
Switzerland	1.4%	3.3%	7.6%	8.5%	3.9%	4.4%	0.14
United Kingdom	-3.5%	-15.4%	-10.4%	-8.2%	-3.0%	-5.1%	0.22
Europe Bonds	0.0%	0.2%	2.2%	-0.3%	-6.5%	-2.5%	0.06
Europe Equities	-3.4%	-5.7%	5.2%	9.5%	11.6%	6.5%	0.15

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

United States REITs M&A Activity Is Picking Up

The market malaise continued with the GPR 250 Americas Index closing 4.9% lower in October 2023, due to losses for United States (-4.8%), Mexico (Fibra Uno Administracio SA) (-5.8%) and Canada (-7.2%). Brazil, on the contrary, recorded a 1.1% win, as a result of which the country's year-to-date total return performance stands at 27.9%.

Realty Income Corp. has entered into a definitive merger to acquire Spirit Realty Capital, Inc. in an all-share transaction

Realty Income Corp. has entered into a definitive merger to acquire Spirit Realty Capital, Inc. in an all-share transaction. Under the terms of the merger agreement, Spirit Realty Capital, Inc. shareholders will receive 0.762 newly issued Realty Income Corp. shares for each (1) Spirit Realty Capital, Inc. share they own. The merger is subject to customary closing conditions, including the approval of Spirit Realty Capital, Inc. shareholders, and is expected to close during the first quarter of 2024. Additionally, from the date of the merger agreement through the closing of the transaction, Spirit Realty Capital, Inc. may declare and pay regular, quarterly cash dividends to shareholders and to holders of its preferred shares. No approval of Realty Income Corp. shareholders will be required in connection with the merger.

SITE Centers Corp. announced that the company's management board has unanimously approved a plan to spin-off the company's convenience assets into a separate publicly-traded REIT to be named Curblin Properties Corp.

SITE Centers Corp. announced that the company's management board has unanimously approved a plan to spin-off the company's convenience assets into a separate publicly-traded REIT to be named Curblin Properties Corp. Curblin Properties Corp. expects to confidentially submit its initial draft Form 10 registration statement with the United States Securities and Exchange Commission in 2024, and the spin-off is expected to be completed in the second half of 2024.

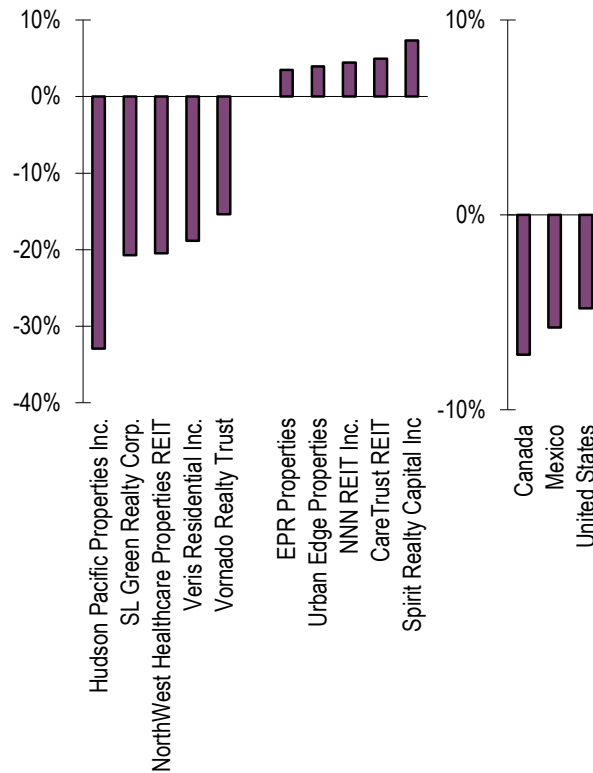
Healthpeak Properties, Inc. and Physicians Realty Trust have entered into a definitive agreement to combine in an all-share merger. Under the terms of the agreement, each (1) Physicians Realty Trust share will be converted into 0.674 newly issued Healthpeak Properties, Inc. shares. The combined company will be dedicated to healthcare discovery and delivery, with a portfolio, including outpatient medical properties concentrated in high-growth markets such as Dallas, Houston, Nashville, Phoenix and Denver. The combined company also will benefit from both companies' extensive relationships with the country's leading health systems.

Aliance Sonae Shopping Centers S.A. changed its company name to ALLOS S.A., with effect from 25 October 2023.

AMERICAS – DATA

October 2023

Graph 8:
Top and bottom performing
American companies (local
returns)



Graph 9:
Top and bottom performing
American countries (local
returns)

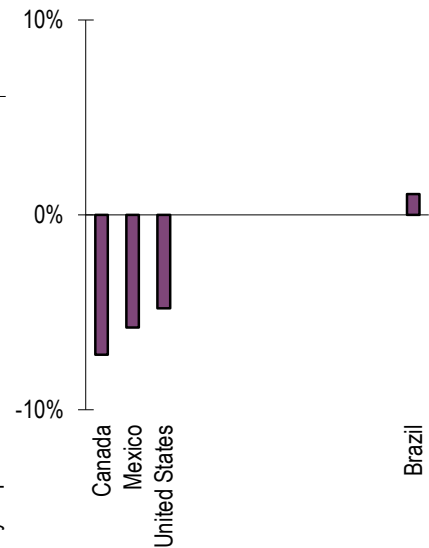


Table 3:
Long and short-term returns of
American countries (local
returns)

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	-4.9%	-10.8%	-7.9%	-7.9%	5.1%	2.0%	0.20
Brazil	1.1%	13.0%	27.9%	6.4%	11.1%	0.5%	0.30
Canada	-7.2%	-15.7%	-10.8%	-5.3%	3.9%	-0.4%	0.20
Mexico	-5.8%	14.5%	29.3%	31.5%	30.3%	13.8%	0.26
United States	-4.8%	-10.8%	-8.1%	-8.3%	5.0%	2.0%	0.21
North American Bonds	0.0%	-1.1%	2.5%	4.4%	-4.3%	1.0%	0.05
North American Equities	-2.3%	1.3%	10.5%	9.7%	9.7%	10.8%	0.18

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

Sun Communities, Inc. Sheds Stake In A-REIT

The Africa (-2.5%), Asia (-3.0%) and Oceania (-6.8%) index series sold off in October 2023.

Canada Pension Plan Investment Board (CPP Investments) and HMC Capital Limited have increased their shareholdings in Ingenia Communities Group

Canada Pension Plan Investment Board (CPP Investments) and HMC Capital Limited have increased their shareholdings in Ingenia Communities Group. Sun Communities, Inc., which bought into Ingenia Communities Group in 2018 for AUD 58m, sold its 10.25% stake on the open market for AUD 163m. Ingenia Communities Group said that CPP Investments, which bought some of Sun Communities Inc.'s shares, had increased its voting power from 5.03% to 6.12%. HMC Capital Limited's HMC Capital Partners Fund 1 had previously acquired Ingenia Communities Group shares and acquired a further parcel of shares from Sun Communities Inc. to take its stake to 6.535%.

Mizuho Realty One Co., Ltd. is to acquire 12,620 additional One REIT, Inc. investment units at maximum until 26 August 2024.

Mizuho Realty One Co., Ltd., the parent company of Mizuho REIT Management Co., Ltd., One REIT, Inc.'s asset manager, and a wholly-owned subsidiary of Mizuho Trust & Banking Co., Ltd., the sponsor of One REIT, Inc., is to acquire 12,620 additional One REIT, Inc. investment units at maximum until 26 August 2024. However, if the investment unit share price exceeds the initially set maximum share price or in other cases during the acquisition period, the maximum number of investment units may not be acquired, or the acquisition may not be conducted at all.

Sankei Building Asset Management Co., Ltd., SANKEI REAL ESTATE Inc.'s asset manager, is to acquire 46,652 SANKEI REAL ESTATE Inc. investment units at maximum until the end of February 2024.

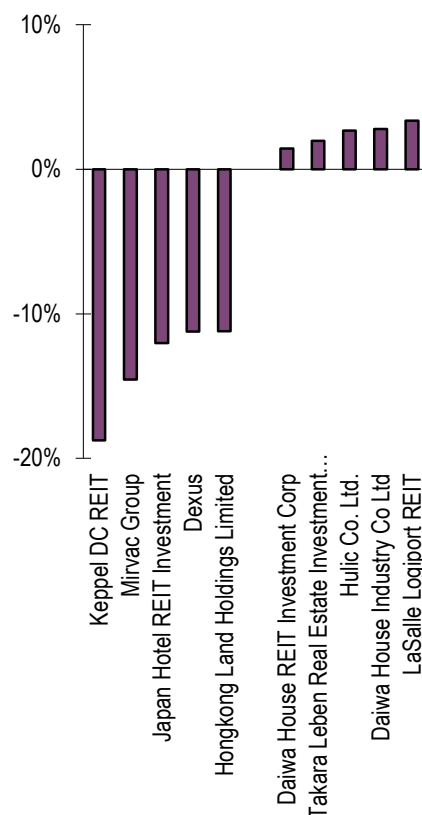
Chinese real estate developer Country Garden Holdings Company Limited has been deemed to be in default on a dollar bond for the first time, as the country's troubled real estate industry lurched further into crisis.

Constrained by its dual-share structure, the management board of Fortress Real Estate Investments Limited proposed a scheme of arrangement to repurchase and cancel all Fortress Real Estate Investments Limited class B shares in exchange for shares in NEPI ROCKCASTLE N.V. In terms of the scheme of arrangement, the Fortress Real Estate Investments Limited class B shares in issue (net of treasury shares) will be exchanged for NEPI ROCKCASTLE N.V. shares in a conversion ratio of 0.060207 NEPI ROCKCASTLE N.V. share per (1) Fortress Real Estate Investments Limited class B share held. Reportedly, shareholders are divided over this new plan to collapse the company's share structure. While some shareholders favor the plan, others say it is 'overwhelmingly' skewed in favor of Fortress Real Estate Investments Limited class B shareholders.

AFRICA, ASIA & OCEANIA – DATA

October 2023

Graph 10:
Top and bottom performing
Asian and Oceanian
companies (local returns)



Graph 11:
Top and bottom performing
Asian and Oceanian countries
(local returns)

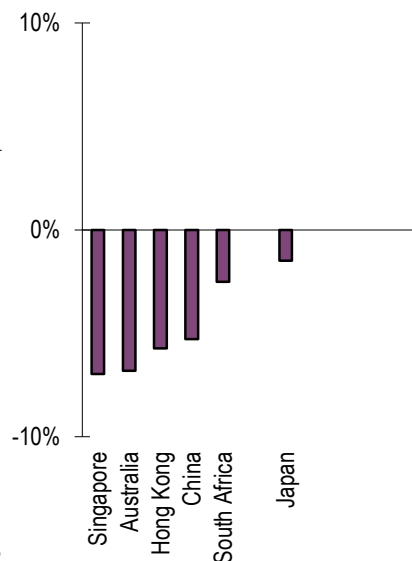


Table 4:
Long and short-term
performance of African, Asian
and Oceanian countries (local
returns)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Africa	-2.5%	-9.8%	-9.3%	0.9%	21.3%	-4.5%	0.25
Asia	-3.0%	-2.6%	-0.1%	1.8%	6.7%	2.7%	0.11
Oceania	-6.8%	-16.2%	-11.6%	-9.7%	3.6%	2.6%	0.21
Australia	-6.8%	-16.2%	-11.6%	-9.7%	3.6%	2.6%	0.21
China	-5.3%	-28.1%	-19.7%	2.1%	N/A	N/A	N/A
Hong Kong	-5.7%	-26.2%	-28.7%	-6.1%	-4.6%	-4.0%	0.23
Japan	-1.5%	7.4%	11.3%	5.0%	11.3%	4.9%	0.11
Singapore	-7.0%	-13.5%	-9.4%	-2.5%	1.3%	1.6%	0.13
South Africa	-2.5%	-9.8%	-9.3%	0.9%	21.3%	-4.5%	0.25
Japan Bonds	0.0%	-1.1%	2.5%	4.4%	-4.3%	1.0%	0.05
Australia Bonds	0.0%	-1.4%	3.6%	2.5%	-3.9%	0.7%	0.07
Asia Pacific Equities	-3.1%	4.2%	12.5%	14.7%	12.0%	7.8%	0.12

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

GPR 250 REIT INDEX – DATA

October 2023

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

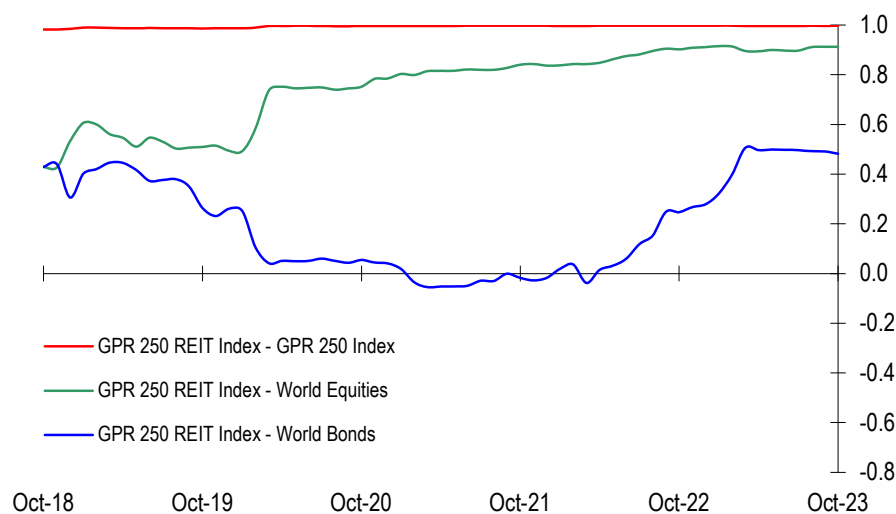


Table 5:
Long and short-term returns of
of REITs

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	-4.7%	-10.9%	-8.1%	-7.6%	4.3%	1.2%	0.19
Africa	-1.7%	-14.5%	-21.5%	-12.8%	14.8%	-8.5%	0.28
Americas	-4.9%	-11.0%	-8.1%	-8.0%	5.1%	2.0%	0.20
Asia	-3.7%	-7.1%	-6.1%	-4.9%	3.6%	2.9%	0.10
Europe	-3.2%	-13.4%	-9.3%	-7.0%	0.0%	-7.2%	0.24
Oceania	-6.8%	-16.2%	-11.6%	-9.7%	3.6%	2.6%	0.21
Australia	-6.8%	-16.2%	-11.6%	-9.7%	3.6%	2.6%	0.21
Belgium	-4.0%	-21.3%	-18.7%	-18.3%	-9.8%	0.0%	0.24
Canada	-7.6%	-17.2%	-12.4%	-7.1%	4.2%	0.2%	0.20
China	-10.7%	-26.2%	-24.7%	-13.1%	N/A	N/A	N/A
France	-2.1%	-6.5%	-1.4%	3.5%	8.3%	-3.4%	0.31
Hong Kong	-6.5%	-28.0%	-33.8%	-15.9%	-10.4%	-8.1%	0.26
Japan	-2.1%	-1.2%	-0.8%	-4.4%	7.4%	4.7%	0.11
Mexico	-5.8%	14.5%	29.3%	31.5%	30.3%	13.8%	0.26
Singapore	-6.7%	-12.3%	-6.0%	-0.4%	-0.3%	3.4%	0.13
South Africa	-1.7%	-14.5%	-21.5%	-12.8%	14.8%	-8.5%	0.28
Spain	-1.6%	-1.0%	-7.6%	-0.5%	9.4%	-4.0%	0.29
United Kingdom	-3.6%	-15.6%	-10.4%	-8.7%	-2.9%	-4.8%	0.23
United States	-4.8%	-10.8%	-8.1%	-8.2%	5.0%	2.1%	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	5.03%
2	France	Klepierre	6.73%
3	France	Unibail-Rodamco-Westfield	7.34%
4	Germany	LEG Immobilien AG	5.78%
5	Germany	Vonovia SE	20.03%
6	Spain	MERLIN Properties SOCIMI S.A.	3.45%
7	Sweden	Castellum AB	4.86%
8	Sweden	Samhällsbyggnadsbolaget i Norden B	0.40%
9	Switzerland	PSP Swiss Property	7.02%
10	Switzerland	Swiss Prime Site	8.92%
11	United Kingdom	British Land Company Plc	3.87%
12	United Kingdom	Land Securities Plc	5.95%
13	United Kingdom	Segro Plc	12.36%
14	United Kingdom	The UNITE Group plc	4.32%
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 Kenedix Residential Next Investment Corp (Japan) from the GPR 250 Indices and the GPR General Indices as from 1 November 2023 following the closing of the merger with and into Kenedix Office Investment Corporation (Japan).
- Global Property Research removed Kenedix Retail REIT Corp (Japan) from the GPR 250 Indices and the GPR General Indices as from 1 November 2023 following the closing of the merger with and into Kenedix Office Investment Corporation (Japan).

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

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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 2023. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

Inclusions

Exclusions

China	Dasin Retail Trust
Germany	DEGI International *
Malaysia	AmFirst REIT

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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