

Market Update

A Monthly Performance Report

December 2021

Listed property sector gains considerably in 2021

GPR 250 Index closes calendar year 31.8% higher

- The GPR 250 Index added 31.8% in 2021 in local currency terms helped by a 6.2% increase in December 2021. At continental level, Americas (45.6%), Africa (30.7%), Oceania (18.2%), Europe (14.6%) and Asia (10.2%) all returned double-digit gains. United States (46.7%) ranked top spot at country level with Sweden (42.8%) and Canada (34.8%) also taking the podium. Brazil (-18.6%) was at the bottom end. Listed property stocks outperformed versus both equities (31.8% versus 24.7%) and bonds (31.8% versus -2.5%). Below, the 2021 total return performances for the GPR 250 Index and its continental subset indices.

GPR 250 Index	EUR	LOC	USD
Africa	29.4%	30.7%	20.3%
Americas	56.6%	45.6%	45.6%
Asia	9.9%	10.2%	2.1%
Europe	16.3%	14.6%	8.1%
Oceania	19.9%	18.2%	11.4%
World	38.0%	31.8%	28.3%



Solutions for customized property indices

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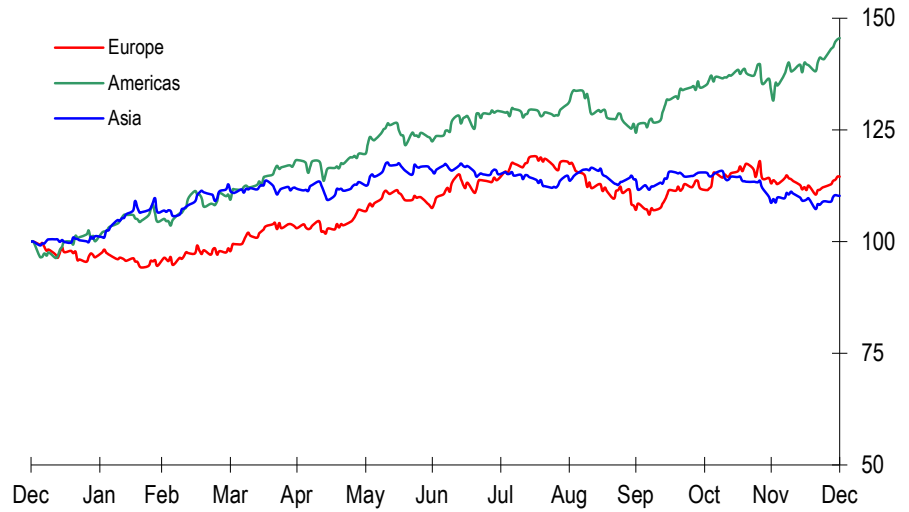
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Industrial sector ranks #1, for third year in a row

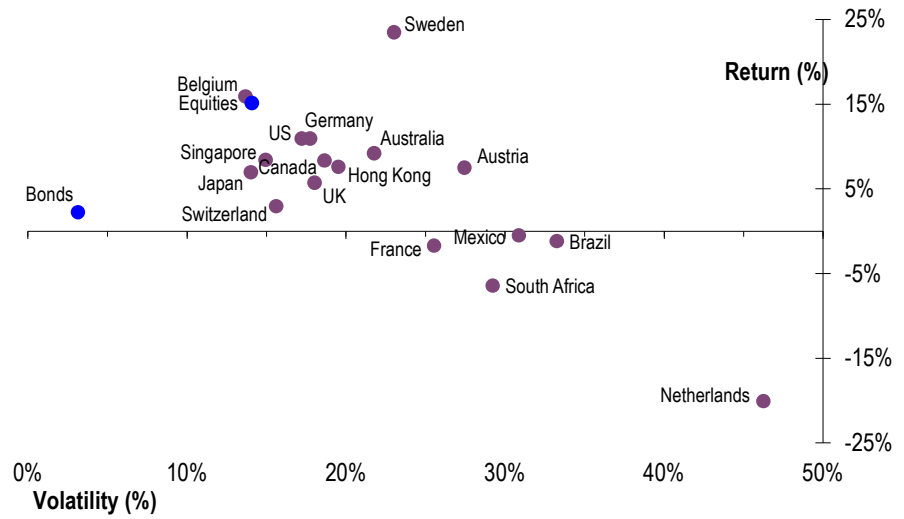
- Sectoral performances saw double-digit wins ranging from 13.7% (DIV) to 56.5% (IND). The industrial sector ranked top spot for the third calendar year in a row.

GPR 250 Index	EUR	LOC	USD
Diversified	15.0%	13.7%	6.9%
HealthCare	24.0%	15.3%	15.2%
Hotel	20.3%	16.0%	11.8%
Industrial	66.4%	56.5%	54.7%
Office	22.2%	18.1%	13.6%
Other	37.8%	28.1%	28.1%
Residential	42.9%	36.1%	32.9%
Retail	40.3%	32.7%	30.4%

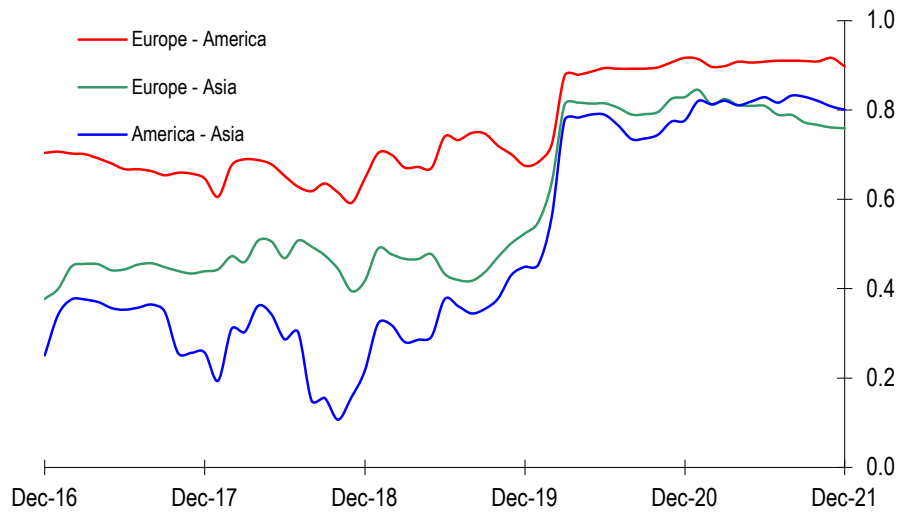
Graph 1:
Continental performance of GPR 250 Index (local returns)



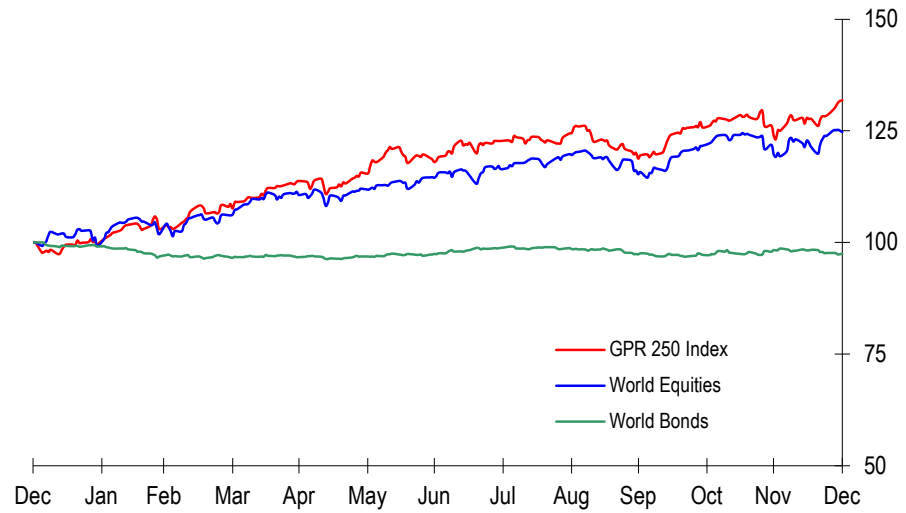
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

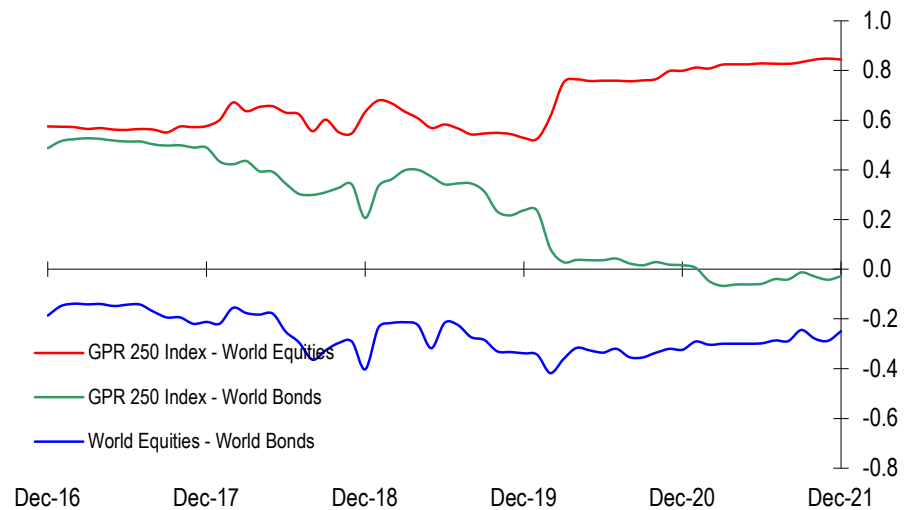


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	6.2%	11.7%	31.8%	31.8%	13.4%	8.6%	0.19
GPR 250 Africa Index	9.2%	9.2%	30.7%	30.7%	-5.5%	-6.4%	0.35
GPR 250 Americas Index	8.9%	18.9%	45.6%	45.6%	17.9%	10.7%	0.21
GPR 250 Asia Index	1.5%	-4.9%	10.2%	10.2%	4.7%	4.8%	0.16
GPR 250 Europe Index	1.4%	6.6%	14.6%	14.6%	8.8%	6.2%	0.19
GPR 250 Oceania Index	2.9%	8.8%	18.2%	18.2%	11.7%	9.2%	0.27
Global Bonds (JP Morgan)	-0.9%	0.0%	-2.5%	-2.5%	2.9%	2.2%	0.04
Global Equities (MSCI)	4.0%	8.9%	24.7%	24.7%	22.1%	15.1%	0.16

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

Two Fresh Takeover Offers For Immofinanz Group

The European listed property sector recorded a 14.6% gain in 2021 in local currency terms, following the 1.4% gain for the month. Best performers last year was Sweden (42.8%) ahead of Belgium (31.8%) and United Kingdom (29.7%) while Germany (-3.3%) and Netherlands (-3.9%) returned losses.

Merger discussions between Immofinanz Group, S IMMO AG and CPI Property Group have taken another turn with the news of two fresh takeover offers for Immofinanz Group

Merger discussions between Immofinanz Group, S IMMO AG and CPI Property Group have taken another turn with the news of two fresh takeover offers for Immofinanz Group. While CPI Property Group notified shareholders on 3 December 2021 that it had launched a mandatory takeover offer for all outstanding shares of Immofinanz Group priced at EUR 21.20 apiece on a cum dividend basis. The company's peer S IMMO AG countered that on 4 December 2021 with a bid for Immofinanz Group to increase its stake by approximately 10% to approximately 25% by way of a voluntary partial takeover offer priced at EUR 23.00 apiece cum dividend in cash. CPI Property Group is currently the largest shareholder in Immofinanz Group with a stake of about 21.4%, after inking recent deals with the market and minority shareholder Mountfort Investments S.à r.l. CPI Property Group announced that it had also reached a deal with RPPK Immo GmbH for its 10.6% stake in Immofinanz Group, conditional on receipt of antitrust approvals. RPPK Immo is controlled by Mr Peter Korbicka's EUROVEA Services, s.r.o. This deal would bring CPI Property Group's stake to around 32.0%. S IMMO AG, meanwhile, owns a 14.2% stake in Immofinanz Group, while Immofinanz Group owns a 26.5% stake in S IMMO AG, making it the largest shareholder in its smaller peer. To date, Immofinanz Group and S IMMO AG had failed to agree terms for a full merger, prompting CPI Property Group to press ahead with both its new Immofinanz Group bid and buy a 10.8% share in S IMMO AG, adding to its current 11.6% stake in the latter company. S IMMO AG said that it was now making a fresh takeover offer for Immofinanz Group as it did not consider the price offered in CPI Property Group's mandatory bid to be attractive, underlining that S IMMO AG would not accept CPI Property Group's proposal for its Immofinanz Group shares. S IMMO AG also signaled its intentions to try and add to its Immofinanz Group holdings via other routes. Immofinanz Group said it took note of the latest bids and would review the takeover offers in due course before releasing comment.

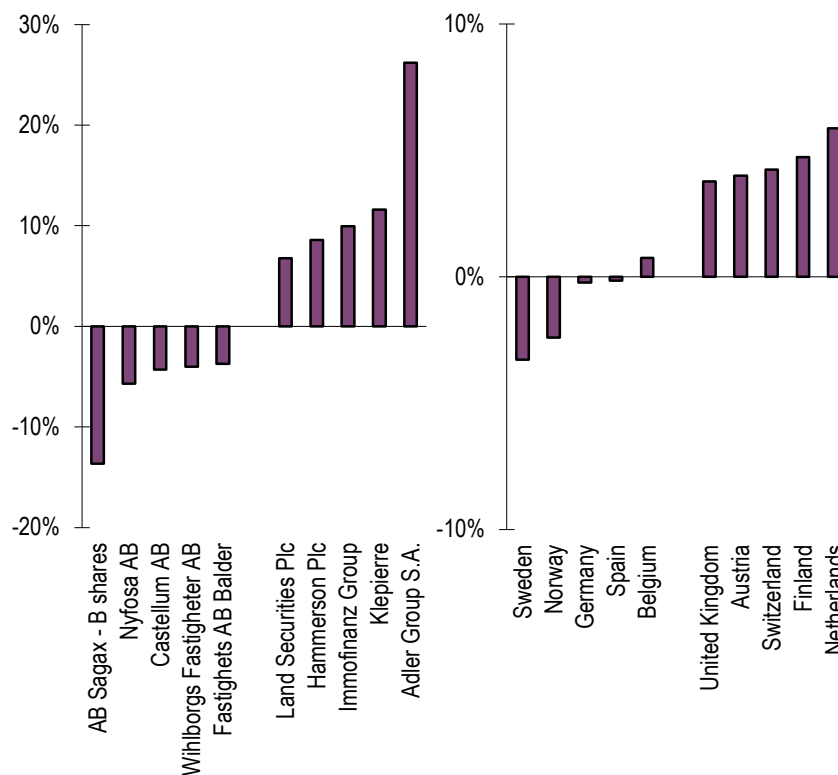
A majority of shareholders in Atrium European Real Estate Limited voted in favour of the merger with the Gazit Hercules 2020 Limited

A majority of shareholders in Atrium European Real Estate Limited voted in favour of the merger with the Gazit Hercules 2020 Limited, which is an indirect wholly-owned subsidiary of Gazit Globe, Limited at an EGM held on 23 December 2021. As a result, the shareholders are to receive EUR 3.63 apiece in cash once the merger closes.

EUROPE – DATA

December 2021

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	1.4%	6.6%	14.6%	14.6%	8.8%	6.2%	0.19
Austria	4.0%	13.7%	27.0%	27.0%	2.3%	7.5%	0.33
Belgium	0.7%	15.2%	31.8%	31.8%	22.4%	15.9%	0.16
Finland	4.7%	10.2%	20.1%	20.1%	N/A	N/A	N/A
France	3.7%	-4.1%	6.1%	6.1%	2.7%	-1.7%	0.31
Germany	-0.2%	-5.7%	-3.3%	-3.3%	8.0%	10.9%	0.19
Netherlands	5.9%	-15.6%	-3.9%	-3.9%	-19.0%	-20.1%	0.57
Norway	-2.4%	2.1%	4.9%	4.9%	N/A	N/A	N/A
Spain	-0.2%	5.5%	17.3%	17.3%	0.9%	4.1%	0.33
Sweden	-3.3%	25.8%	42.8%	42.8%	27.4%	23.5%	0.28
Switzerland	4.2%	-0.7%	3.6%	3.6%	8.5%	7.0%	0.17
United Kingdom	3.8%	18.6%	29.7%	29.7%	11.5%	5.7%	0.20
Europe Bonds	-1.6%	0.1%	-2.8%	-2.8%	1.1%	0.9%	0.04
Europe Equities	5.2%	7.2%	23.3%	23.3%	14.7%	9.1%	0.16

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

Bluerock Residential Growth Inc. To Be Taken Out

Aliansce Sonae Shopping Centers S.A. started preliminary conversations with BR Malls Participações S.A. about a potential business combination

Affiliates of Blackstone Real Estate Partners IX L.P., an affiliate of Blackstone Inc., have entered into an agreement to acquire Bluerock Residential Growth REIT, Inc. in an all-cash transaction valued at USD 24.25 per share

Following the 8.9% win in December 2021, the GPR 250 Americas Index ended 2021 45.6% higher. United States (46.7%) turned out as overall winner globally, while Canada (34.8%) did great too, Mexico posted a modest (2.0%) gain whereas the total return performance for Brazil (-18.6%) was at the bottom end.

Aliansce Sonae Shopping Centers S.A., commenting on online rumours about a potential business combination between the company and BR Malls Participações S.A., informed its shareholders and the market in general that it had started preliminary conversations with BR Malls Participações S.A. about a potential business combination. Nonetheless, there is no agreement, takeover offer, or proposal regarding the referred potential transaction.

Affiliates of Blackstone Real Estate Partners IX L.P., an affiliate of Blackstone Inc., have entered into an agreement to acquire Bluerock Residential Growth REIT, Inc. in an all-cash transaction valued at USD 24.25 per share. Under the terms of the agreement, Blackstone Real Estate Partners IX L.P. will acquire 30 multifamily properties of approximately 11,000 units as well as a loan book secured by 24 multifamily assets. Prior to the acquisition, Bluerock Residential Growth REIT, Inc. intends to spin off its single-family rental business to its shareholders in what will be a newly formed REIT called Bluerock Homes Trust, Inc. that will be externally managed by an affiliate of Bluerock Real Estate. The acquisition by Blackstone Real Estate Partners IX L.P. is currently expected to occur in the second quarter of 2022 and is contingent upon a successful spin-off, as well as customary closing conditions, including the approval of Bluerock Residential Growth REIT, Inc.'s shareholders.

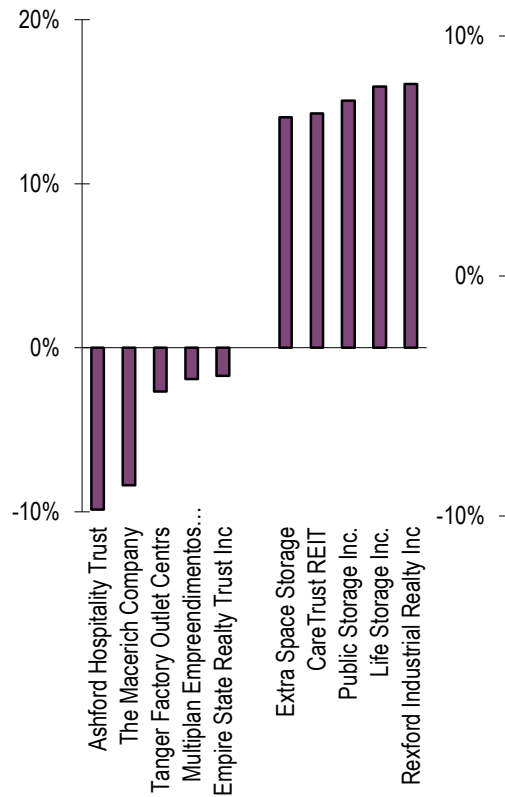
Shareholders of Independence Realty Trust Inc. and Steadfast Apartment REIT Inc. approved the companies' merger at their respective 13 December 2021 EGMs. Pursuant to the deal, Independence Realty Trust Inc. issued 0.905 shares per (1) Steadfast Apartment REIT Inc. share.

H&R REIT secured unit holder approval for the previously announced spin-off of its Primaris properties including all of its enclosed malls to newly created stand-alone, publicly traded Primaris REIT, to be implemented by way of plan of arrangement in an EGM held on 13 December 2021. Also, the company received the final order of the Court of Queen's Bench of Alberta approving the plan of arrangement, as well as a tax ruling from the Canada Revenue Agency. As a result and including an expected 4-for-1 consolidation of Primaris REIT units pursuant to the plan of arrangement, unit holders of H&R REIT will ultimately receive one (1) unit of Primaris REIT for every four (4) H&R REIT units held. H&R REIT anticipates the Primaris REIT units will begin trading on the Toronto Stock Exchange on or about 5 January 2022.

AMERICAS – DATA

December 2021

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



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

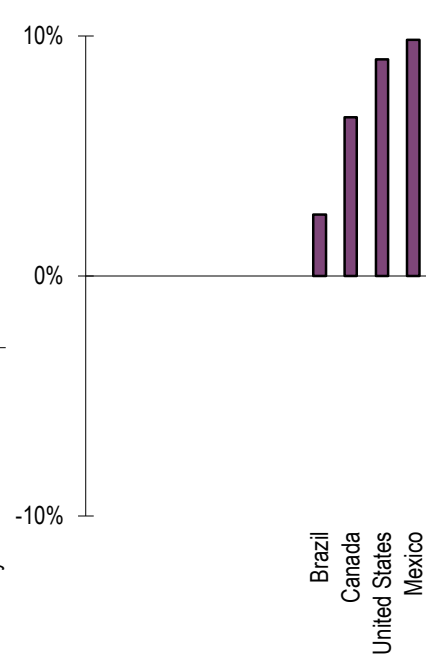


Table 3:
Long and short-term returns of
American countries (local
returns)

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	8.9%	18.9%	45.6%	45.6%	17.9%	10.7%	0.21
Brazil	2.6%	-20.0%	-18.6%	-18.6%	-10.5%	-1.2%	0.37
Canada	6.6%	9.1%	34.8%	34.8%	11.3%	8.4%	0.24
Mexico	9.8%	3.9%	2.0%	2.0%	7.1%	-0.5%	0.36
United States	9.0%	19.6%	46.7%	46.7%	18.5%	10.9%	0.21
North American Bonds	-0.6%	0.2%	-2.6%	-2.6%	4.2%	3.2%	0.05
North American Equities	3.9%	10.4%	26.9%	26.9%	26.1%	18.3%	0.17

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

Merging Into Mapletree Pan Asia Commercial Trust

Africa (30.7%), Oceania (18.2%) and Asia (10.2%) finished the calendar year higher, with the relatively lower return for Asia due to single digit wins for Singapore (6.8%) and Hong Kong (1.3%).

Mapletree Commercial Trust and Mapletree North Asia Commercial Trust jointly announced the proposed merger of both companies to create Mapletree Pan Asia Commercial Trust

Mapletree Commercial Trust and Mapletree North Asia Commercial Trust jointly announced the proposed merger of both companies to create Mapletree Pan Asia Commercial Trust, a flagship commercial REIT positioned to be the proxy to key gateway markets of Asia. Post-merger, Mapletree Pan Asia Commercial Trust is expected to become Asia's top ten largest REIT, and hold a diversified portfolio of 18 commercial assets across Singapore, China, Hong Kong, Japan and South Korea. The merger will be effected by way of a trust scheme of arrangement in compliance with the Singapore Code on Takeovers and Mergers, with Mapletree Commercial Trust acquiring all Mapletree North Asia Commercial Trust units in exchange for newly issued units in Mapletree Commercial Trust or a combination of cash and Mapletree Commercial Trust units. Pursuant to the trust scheme of arrangement, Mapletree North Asia Commercial Trust unit holders are entitled to receive either 0.5963 newly issued Mapletree Commercial Trust units or a combination of 0.5009 Mapletree Commercial Trust units and SGD 0.1912 in cash per (1) Mapletree North Asia Commercial Trust unit held.

Shriram Properties Limited shares had their debut on the stock exchange on 20 December 2021

Shriram Properties Limited shares had their debut on the stock exchange on 20 December 2021 with the shares having been sold at the IPO subscription price of INR 118 per share. Shriram Properties Limited has a major presence in south India. The company has completed various property projects and many are under construction. The company focuses on mid-market and affordable housing categories.

Irongate Group received a revised non-binding indicative proposal from 360 Capital Group to acquire the Irongate Group stapled securities not already owned for AUD 1.72 per stapled security. The Irongate Group management board is considering the revised indicative proposal with the assistance of its advisers.

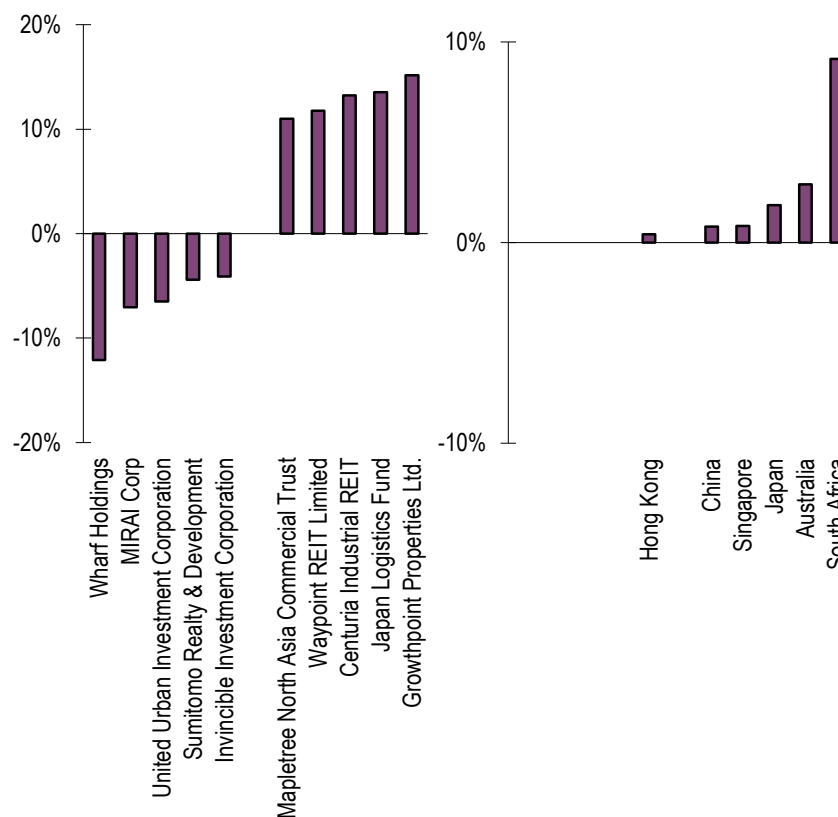
The Solar Bright Limited takeover offer proposal for Chinese Estates Holdings Limited was not approved by a majority of shareholders, as a result of which the proposal cannot be put into effect and has therefore lapsed.

ALE Property Group closed its previously announced proposed acquisition by a consortium managed by Charter Hall Group comprising Charter Hall Long WALE REIT and Hostplus, by way of a scheme of arrangement.

AFRICA, ASIA & OCEANIA – DATA

December 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	9.2%	9.2%	30.7%	30.7%	-5.5%	-6.4%	0.35
Asia	1.5%	-4.9%	10.2%	10.2%	4.7%	4.8%	0.16
Oceania	2.9%	8.8%	18.2%	18.2%	11.7%	9.2%	0.27
Australia	2.9%	8.8%	18.2%	18.2%	11.7%	9.2%	0.27
China	0.8%	-32.8%	N/A	N/A	N/A	N/A	N/A
Hong Kong	0.4%	-11.4%	1.3%	1.3%	1.9%	7.6%	0.22
Japan	1.9%	-4.6%	13.9%	13.9%	5.0%	2.9%	0.18
Singapore	0.8%	2.8%	6.8%	6.8%	7.0%	8.4%	0.17
South Africa	9.2%	9.2%	30.7%	30.7%	-5.5%	-6.4%	0.35
Japan Bonds	-0.6%	0.2%	-2.6%	-2.6%	4.2%	3.2%	0.05
Australia Bonds	0.0%	-1.1%	-3.4%	-3.4%	2.9%	3.6%	0.05
Asia Pacific Equities	2.8%	2.1%	12.3%	12.3%	12.4%	8.6%	0.14

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

GPR 250 REIT INDEX – DATA

December 2021

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

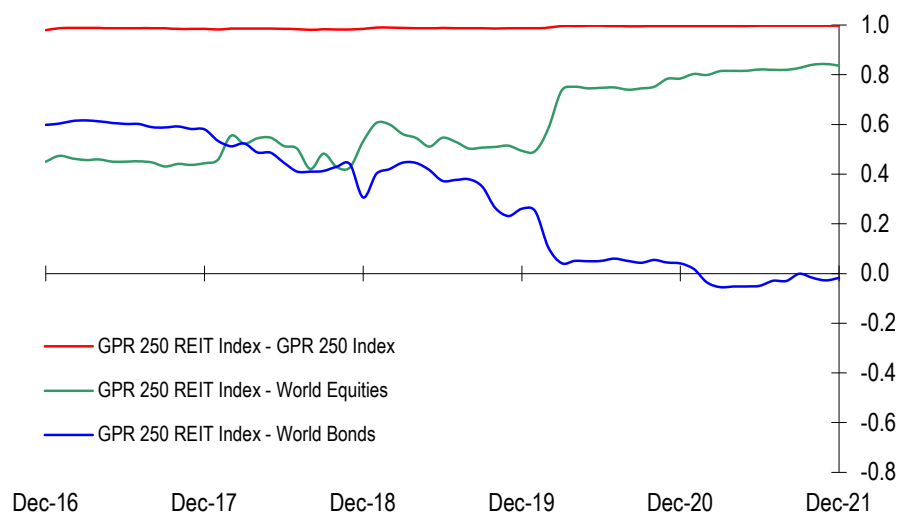


Table 5:
Long and short-term returns of
of REITs

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	7.4%	14.9%	37.7%	37.7%	15.1%	9.2%	0.20
Africa	10.5%	10.6%	38.2%	38.2%	-8.3%	-7.7%	0.39
Americas	8.9%	19.2%	46.0%	46.0%	18.2%	10.8%	0.21
Asia	2.9%	-2.1%	13.5%	13.5%	7.7%	7.1%	0.15
Europe	3.1%	10.6%	22.8%	22.8%	5.4%	0.6%	0.25
Oceania	2.9%	8.8%	18.2%	18.2%	11.7%	9.2%	0.27
Australia	2.9%	8.8%	18.2%	18.2%	11.7%	9.2%	0.27
Belgium	0.7%	15.2%	31.8%	31.8%	22.4%	15.9%	0.16
Canada	6.6%	10.8%	36.1%	36.1%	12.3%	10.0%	0.23
China	2.6%	-8.5%	N/A	N/A	N/A	N/A	N/A
France	3.7%	-4.1%	6.1%	6.1%	2.7%	-1.7%	0.31
Germany	0.2%	25.3%	36.8%	36.8%	21.6%	14.9%	0.28
Hong Kong	1.6%	-6.7%	1.4%	1.4%	-1.0%	10.4%	0.22
Japan	3.5%	-2.2%	19.7%	19.7%	9.0%	5.6%	0.17
Mexico	9.8%	3.9%	2.0%	2.0%	7.1%	-0.5%	0.36
Netherlands	5.9%	-15.6%	-3.9%	-3.9%	-19.0%	-20.1%	0.57
Singapore	1.8%	0.8%	1.9%	1.9%	9.3%	11.2%	0.16
South Africa	10.5%	10.6%	38.2%	38.2%	-8.3%	-7.7%	0.39
Spain	-0.2%	5.5%	17.3%	17.3%	0.9%	3.2%	0.35
United Kingdom	3.6%	18.9%	30.6%	30.6%	12.3%	6.2%	0.20
United States	9.0%	19.6%	46.7%	46.7%	18.5%	10.9%	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 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	4.75%
2	France	Klepierre	3.25%
3	Germany	Aroundtown SA	5.98%
4	Germany	LEG Immobilien AG	6.64%
5	Germany	TAG Immobilien AG	2.20%
6	Germany	Vonovia SE	27.54%
7	Netherlands	Unibail-Rodamco-Westfield	6.95%
8	Sweden	Fastighets AB Balder	5.24%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	4.87%
10	Switzerland	Swiss Prime Site	5.25%
11	United Kingdom	British Land Company Plc	3.83%
12	United Kingdom	Derwent London Plc	3.25%
13	United Kingdom	Land Securities Plc	5.25%
14	United Kingdom	Segro Plc	14.99%

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

- Global Property Research removed Columbia Property Trust (United States) from the GPR 250 Indices and GPR General Indices as from 8 December 2021 following the closing of the merger with and into Pacific Investment Management Co. LLC;

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 have become effective as of 20 December 2021.

<i>Inclusions</i>	<i>Exclusions</i>
Australia	Centuria Industrial REIT *
Japan	Sosila Logistics REIT Inc. *
Sweden	Wallenstam AB
United States	Broadstone Net Lease Inc.*
United States	Independence Realty Trust *
United States	Kite Realty Group Trust *

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

- Global Property Research removed ALE Property Group (Australia) from the GPR General Indices as from 20 December 2021 following the closing of the acquisition by a Charter Hall Group managed consortium comprising Charter Hall Long WALE REIT (Australia) and Hostplus;
- Global Property Research removed GCP Student Living plc (United Kingdom) from the GPR General Indices as from 22 December 2021 following the closing of the acquisition by Gemini Jersey JV L.P.;
- Global Property Research removed Tower Property Fund Limited (South Africa) from the GPR General Indices as from 29 December 2021 following the closing of the acquisition by RDC Properties Limited (Botswana);

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

<i>Inclusions</i>	<i>Exclusions</i>		
United States	NewLake Capital Partners Inc	Botswana	PrimeTime Property Holdings Ltd

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)
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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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