

Market Update

A Monthly Performance Report

April 2022

GPR 250 Index tumbles (-4.0%) on lingering risks

No continental gainers in April 2022

- Stock market volatility was in full evidence with the GPR 250 Index falling 4.0% following the 5.1% gain in March 2022. None of the continental carve-outs managed to return a win with Asia the “best” performer at -0.1%. Losses for the other continents ranged from -0.4% for Oceania to -5.9% for Europe. Switzerland (3.3%), Japan (0.1%) and Brazil (0.0%) took the podium at country level, with the mentioned countries the only ones posting gains. Monetary policy tightening, geopolitical uncertainties and a slowing of global economic growth remain the biggest risks to stock exchange markets, in addition to fears of growing inflation.

Blackstone Inc. takes aim at United States REITs

- Blackstone Inc.’s core-plus perpetual capital funds, led by Blackstone Real Estate Income Trust Inc., are acquiring American Campus Communities Inc. for USD 65.47 per share in a deal valued at approximately USD 12.8bn, including the assumption of debt. Also, Blackstone Inc. agreed to buy PS Business Parks, Inc. for USD 7.6bn. As part of the take-private deal, affiliates of Blackstone Real Estate Partners IX L.P. are offering to buy the PS Business Parks, Inc. shares at USD 187.50 each.

IndoSpace is considering an IPO in Singapore

- IndoSpace, a developer and manager of industrial and logistics properties in India, is considering an IPO in Singapore that could raise as much as SGD 700m. The property developer, which is backed by logistics property investor GLP Pte Limited, is working with advisers on the planned initial share sale, which could take place as soon as the end of this calendar year.

Bid launched on COIMA RES S.p.A. SIIQ

- Evergreen S.p.A., an investment vehicle controlled by Qatar Holding LLC launched a voluntary tender and exchange offer on the whole share capital of COIMA RES S.p.A. SIIQ valued at EUR 10.00 per share.



Further information can be obtained by contacting:

Jeroen Vreeker

E: j.vreeker@gpr.nl

M: +31 6 51189481

Floris van Dorp

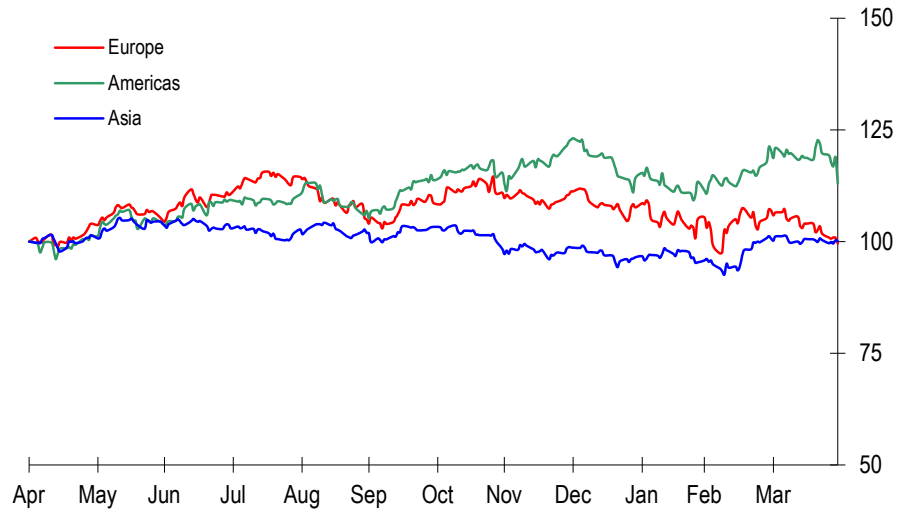
E: f.van.dorp@gpr.nl

M: +31 6 45456211

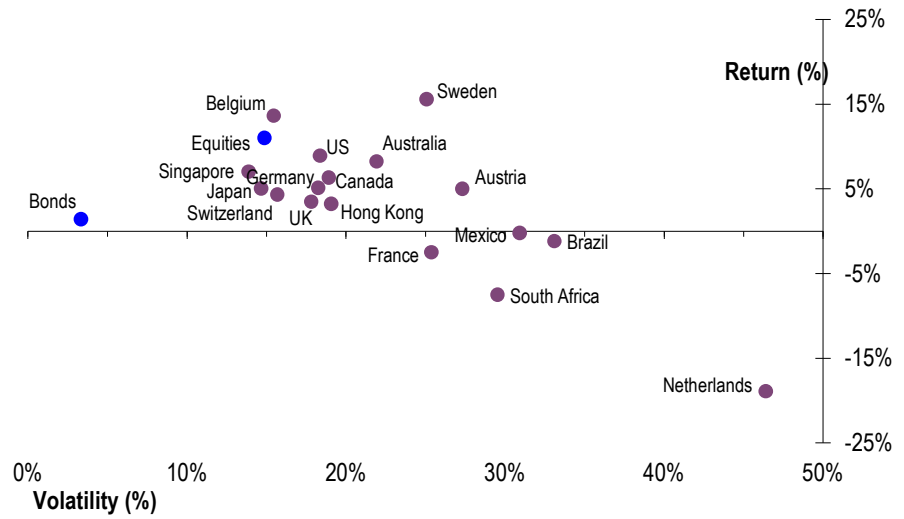
Global Property Research
P.O. Box 75666
1070 AR Amsterdam
The Netherlands
E: info@gpr.nl

www.globalpropertyresearch.com

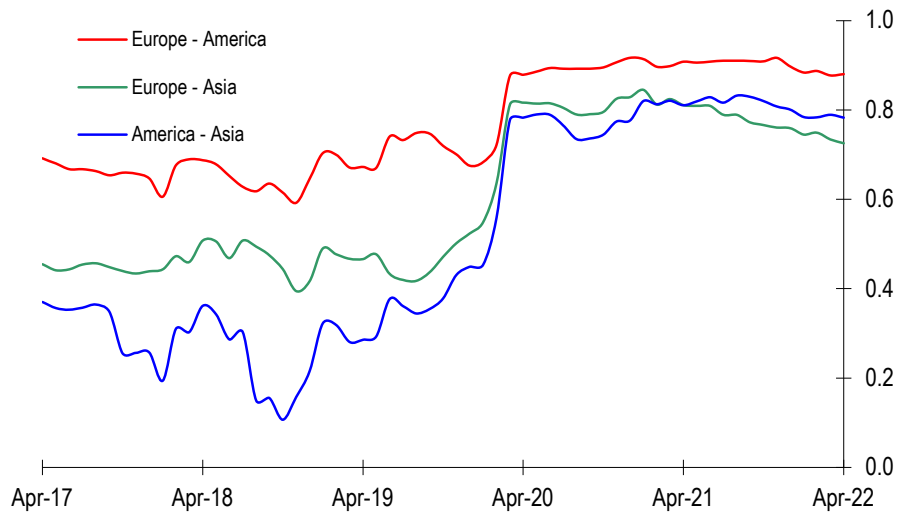
Graph 1:
Continental performance of GPR 250 Index (local returns)



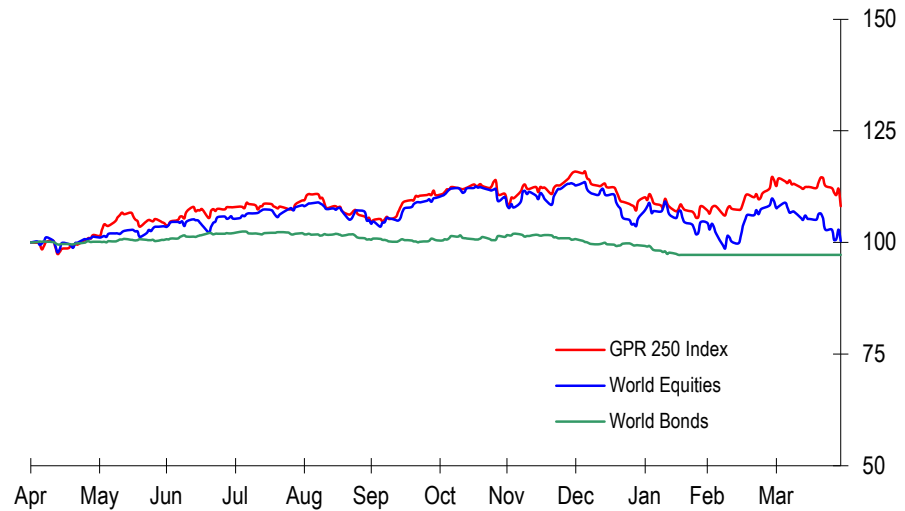
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

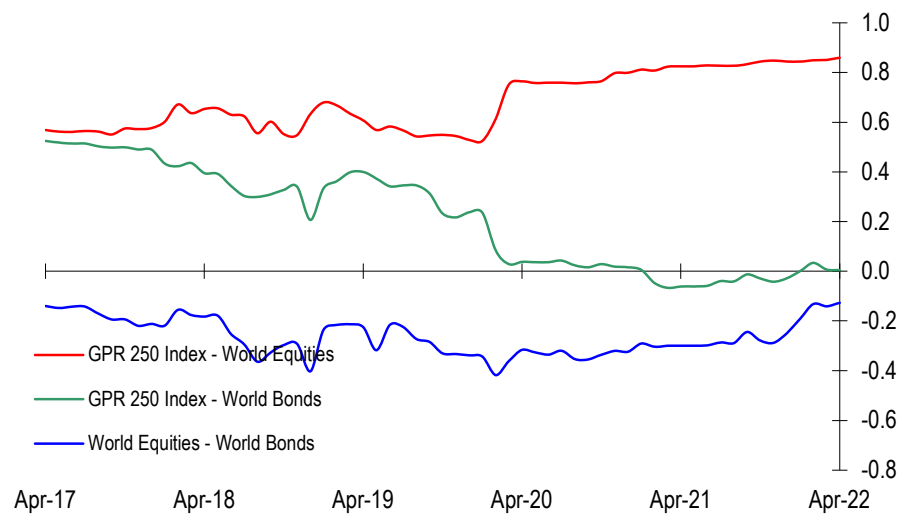


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-4.0%	-2.2%	-6.7%	8.1%	6.3%	6.8%	0.19
GPR 250 Africa Index	-1.5%	5.5%	-4.7%	6.6%	-8.3%	-7.5%	0.35
GPR 250 Americas Index	-4.8%	-0.7%	-8.2%	13.0%	9.3%	8.7%	0.21
GPR 250 Asia Index	-0.1%	-3.1%	1.5%	0.1%	2.2%	4.4%	0.16
GPR 250 Europe Index	-5.9%	-8.4%	-10.5%	-0.4%	1.0%	2.9%	0.19
GPR 250 Oceania Index	-0.4%	1.3%	-2.2%	11.3%	6.9%	8.2%	0.27
Global Bonds (JP Morgan)	0.0%	-3.3%	-3.5%	-2.8%	1.1%	1.4%	0.04
Global Equities (MSCI)	-6.9%	-8.8%	-11.0%	0.3%	11.5%	11.0%	0.17

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

Bid Launched On COIMA RES S.p.A. SIIQ

CPI Property Group (CPIPG) is asking the S IMMO AG shareholders to remove a voting cap which, if abolished, would give CPIPG a 'dominating influence' over the company and pave the way for a takeover of the company

The European listed property sector slipped to a 5.9% loss in April 2022 with Switzerland (3.3%) the only country carve-out returning a gain. Worst performers were Norway (-10.5%), Finland (-13.1%) and Sweden (-16.8%).

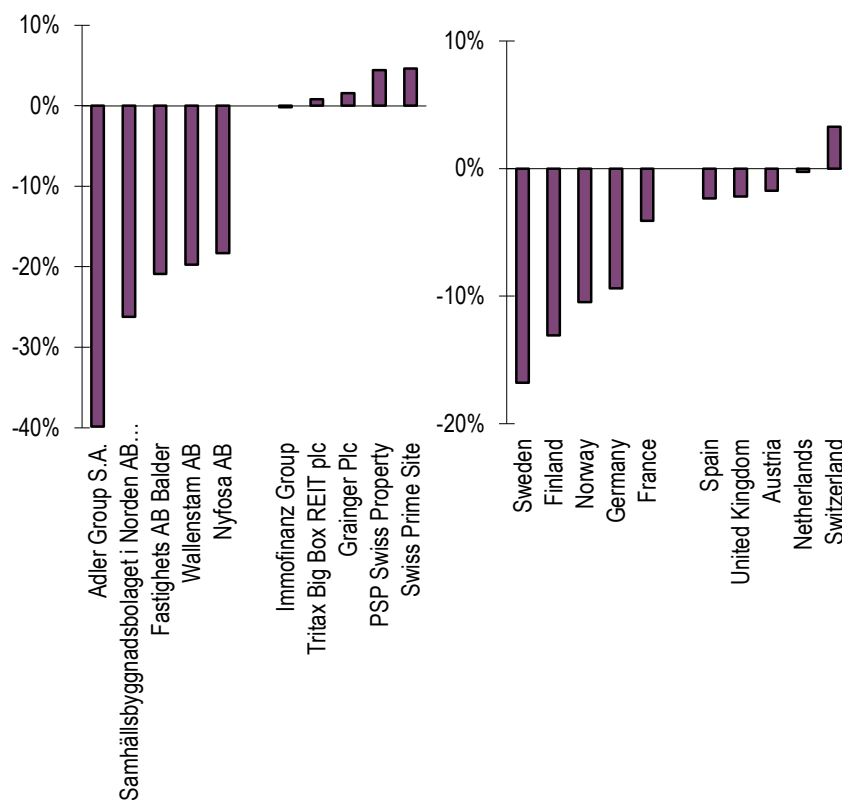
CPI Property Group (CPIPG) is asking the S IMMO AG shareholders to remove a voting cap which, if abolished, would give CPIPG a 'dominating influence' over the company and pave the way for a takeover of the company. CPIPG has been building up a 16% stake in the company since December 2021 and indirectly controls a 26.5% stake in S IMMO AG through the 55% stake in Immofinanz Group, another S IMMO AG shareholder (conversely, S IMMO AG owns a 12.69% stake in Immofinanz Group). However, the S IMMO AG articles of association include an unusual voting cap feature which limits the voting rights of shareholders to 15% regardless of their actual shareholding. As such, CPIPG has requested S IMMO AG to convene an EGM to resolve on the abolishment of that voting cap feature. In case this abolishment would be approved, CPIPG will obtain a controlling interest in S IMMO AG with the subsequent intention to file a mandatory takeover offer for the remaining S IMMO AG shares.

Supermarket Income REIT has raised GBP 300m (by way of a new share issue, exceeding an initial GBP 175m target issue size. The company said the decision to increase the size of the issue was due in part to the strong level of support and quality of demand from investors and the investment adviser's confidence in acquiring assets. Accordingly, 247,933,884 and 5,558,276 new shares were issued pursuant to the issue and the PrimaryBid Offer respectively priced at 121.00 pence each. The proceeds will be used to make additional investments, the company said. The newly issued shares started trading on 29 April 2022

Evergreen S.p.A., an investment vehicle controlled by Qatar Holding LLC launched a voluntary tender and exchange offer on the whole share capital of COIMA RES S.p.A. SIIQ valued at EUR 10.00 per share

Evergreen S.p.A., an investment vehicle controlled by Qatar Holding LLC launched a voluntary tender and exchange offer on the whole share capital of COIMA RES S.p.A. SIIQ valued at EUR 10.00 per share. The takeover offer aims at clinching acceptances equal to at least 95% of COIMA RES S.p.A. SIIQ and delisting the Italian property company. Alternatively, Evergreen S.p.A. is offering one (1) non-listed share for every (1) COIMA RES S.p.A. SIIQ share tendered in the takeover offer, up to a maximum of 25% of the share capital.

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	-5.9%	-8.4%	-10.5%	-0.4%	1.0%	2.9%	0.19
Austria	-1.7%	-1.3%	-3.7%	19.9%	-1.9%	5.0%	0.32
Belgium	-2.6%	-4.7%	-7.4%	16.3%	17.4%	13.6%	0.18
Finland	-13.1%	-0.3%	-9.3%	6.8%	N/A	N/A	N/A
France	-4.1%	-3.2%	-2.3%	-2.5%	-3.9%	-2.5%	0.31
Germany	-9.4%	-22.2%	-19.6%	-20.2%	-2.0%	5.1%	0.19
Netherlands	-0.3%	10.0%	10.4%	-1.3%	-20.3%	-18.9%	0.56
Norway	-10.5%	-25.0%	-20.2%	-14.7%	N/A	N/A	N/A
Spain	-2.4%	4.4%	3.2%	8.3%	-3.1%	3.3%	0.33
Sweden	-16.8%	-22.7%	-26.6%	-0.1%	10.4%	15.6%	0.30
Switzerland	3.3%	5.9%	7.3%	9.8%	7.9%	7.0%	0.16
United Kingdom	-2.2%	3.1%	-4.7%	13.9%	5.2%	3.5%	0.20
Europe Bonds	0.0%	-3.1%	-3.3%	-2.9%	-0.5%	0.3%	0.04
Europe Equities	-0.6%	-3.3%	-5.8%	5.2%	6.9%	6.2%	0.16

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

Blackstone Inc. Takes Aim At United States REITs

Stock market volatility was in full evidence in specifically late April 2022 with the GPR 250 Americas Index ultimately falling 4.8% following the 6.5% gain in the preceding month. This was due to Mexico (-3.9%), United States (-4.8%) and Canada (-5.0%) losing whereas Brazil (0.0%) was up fractionally.

Blackstone Inc.'s core-plus perpetual capital funds, led by Blackstone Real Estate Income Trust Inc., are acquiring American Campus Communities Inc. for USD 65.47 per share

Blackstone Inc.'s core-plus perpetual capital funds, led by Blackstone Real Estate Income Trust Inc., are acquiring American Campus Communities Inc. for USD 65.47 per share in a deal valued at approximately USD 12.8bn, including the assumption of debt. American Campus Communities Inc. is the largest owner, manager and developer of high-quality student housing communities in the United States. The company's portfolio comprises 166 owned properties in 71 university markets. Mr Bill Bayless, the targeted company's co-founder and CEO, said the transaction delivers compelling, immediate, and certain value to shareholders while positioning American Campus Communities Inc. to further expand its competitive advantage. The transaction is expected to close in the third quarter of 2022, subject to approval by American Campus Communities Inc.'s shareholders.

Affiliates of Blackstone Real Estate Partners IX L.P. are offering to buy the PS Business Parks, Inc. shares at USD 187.50 each

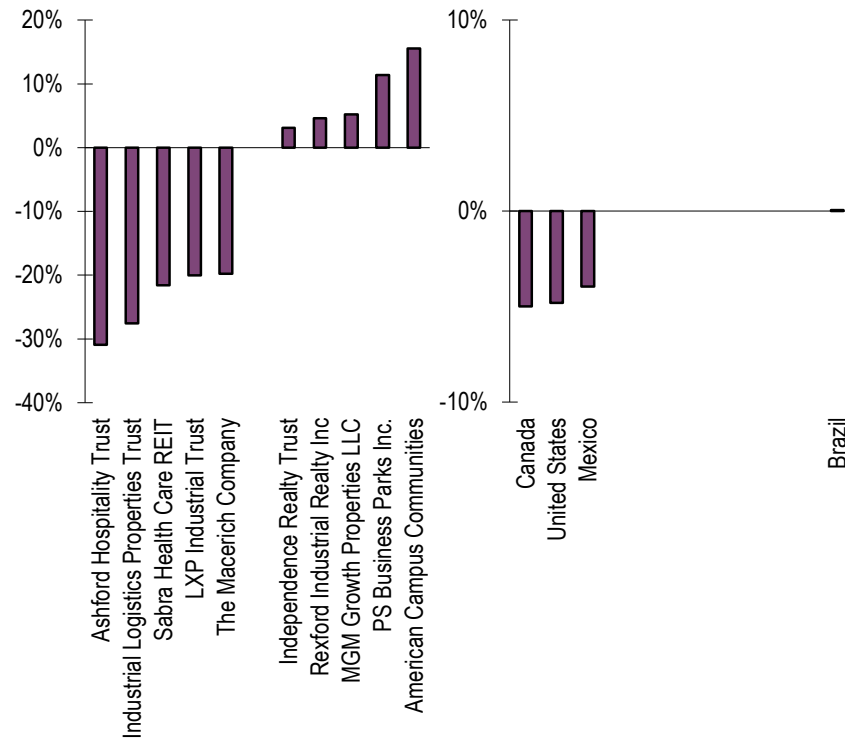
The dealmaking activity in the property sector continues to thrive in the aftermath of the COVID-19 pandemic, with Blackstone Inc. agreeing to buy PS Business Parks, Inc. for USD 7.6bn. As part of the take-private deal, affiliates of Blackstone Real Estate Partners IX L.P. are offering to buy the PS Business Parks, Inc. shares at USD 187.50 each. Public Storage, Inc., which holds an approximate 25.9% stake, has agreed to vote its shares in favour of the deal. PS Business Parks, Inc. operates a portfolio of industrial, business parks, office buildings, and multifamily properties located primarily in California, Miami, Texas and northern Virginia. Blackstone Inc. said its acquisition was expected to close in the third quarter of this calendar year.

Bluerock Residential Growth REIT Inc. shareholders approved the company's planned acquisition by the affiliates of Blackstone Real Estate Income Trust Inc. The acquisition will occur after Bluerock Residential Growth REIT Inc. spins off its single-family rental business through the taxable distribution of the entire outstanding shares of a newly formed REIT called Bluerock Homes Trust Inc. to its shareholders. Bluerock Residential Growth REIT Inc. shareholders will be paid USD 24.25 in cash per share in addition to the (1) Bluerock Homes Trust Inc. that they will receive in the spin-off. Both the acquisition and the spin-off are scheduled to close in the second quarter, at which time the Bluerock Residential Growth REIT Inc. shares and preferred shares will be delisted.

AMERICAS – DATA

April 2022

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	-4.8%	-0.7%	-8.2%	13.0%	9.3%	8.7%	0.21
Brazil	0.0%	28.8%	17.7%	0.1%	-4.2%	-1.2%	0.37
Canada	-5.0%	-3.5%	-5.6%	9.7%	4.6%	6.3%	0.23
Mexico	-3.9%	14.9%	6.7%	-3.3%	-0.3%	-0.2%	0.35
United States	-4.8%	-0.6%	-8.5%	13.3%	9.7%	8.9%	0.21
North American Bonds	0.0%	-3.5%	-3.6%	-2.4%	2.3%	2.1%	0.05
North American Equities	-8.9%	-10.8%	-13.3%	-1.0%	13.7%	13.4%	0.19

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

IndoSpace Is Considering An IPO In Singapore

After recording positive total return performances in the preceding month, Asia (-0.1%) Oceania (-0.4%) and Africa (-1.5%) turned into negative territory in April 2022. Among the reported Asian country carve-outs, Singapore (-0.2%), Hong Kong (-0.8%) and China (-3.8%) dropped while Japan (0.1%) posted a fractional gain.

IndoSpace, a developer and manager of industrial and logistics properties in India, is considering an IPO in Singapore that could raise as much as SGD 700m

IndoSpace, a developer and manager of industrial and logistics properties in India, is considering an IPO in Singapore that could raise as much as SGD 700m. The property developer, which is backed by logistics property investor GLP Pte Limited, is working with advisers on the planned initial share sale, which could take place as soon as the end of this calendar year. Deliberations are still ongoing and details of the IPO including timing as well as size could change. Founded in 2007, IndoSpace has invested in 44 industrial and logistics parks in India. Apart from GLP Pte Limited, the company's other shareholders include Everstone Group and Realterm Global LLC. According to media, IndoSpace explored floating an industrial REIT in 2015.

US Masters Residential Property Fund securities announced that it was selling substantially all of its United States residential property assets in a USD 507m deal

US Masters Residential Property Fund securities announced that it was selling substantially all of its United States residential property assets in a USD 507m deal. Security holders will receive roughly AUD 0.22 per security. The portfolio sale transaction is still subject to a 60-day examination period and an independent expert review. The deal comes as part of the troubled company's 2019 plan to stabilize cash flows, reduce debt levels, and explore capital market opportunities. Should US Masters Residential Property Fund security holders vote in favour of the deal and all other conditions be met, the company will be liquidated and delisted from the Australian Securities Exchange (ASX). US Masters Residential Property Fund said it was expecting transaction settlement for around July 2022.

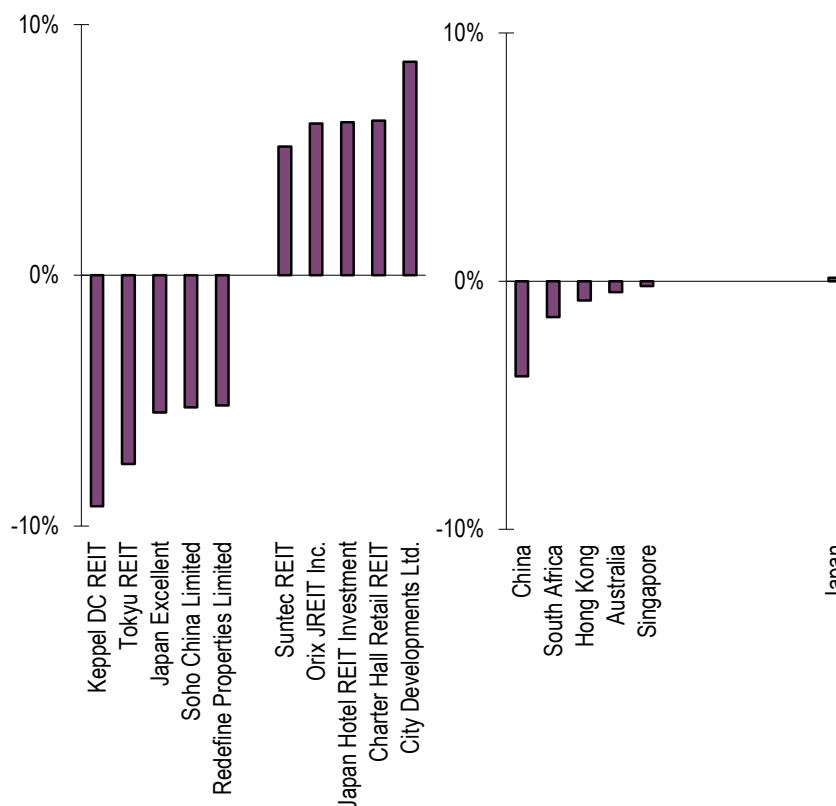
Dipula Income Fund shareholders approved all resolutions required to be passed by the requisite majority of shareholders in relation to the scheme of arrangement, which, if implemented, will result in Dipula Income Fund B repurchasing all Dipula Income Fund A shares in consideration for the issue of 2.4 Dipula Income Fund B shares for every one (1) Dipula Income Fund A share owned.

JD Property Group Corporation announced that it had decided to further extend the takeover offer for China Logistics Property Holdings Co., Limited until 6 May 2022 in order to provide additional time for the shareholders to consider the bid.

AFRICA, ASIA & OCEANIA – DATA

April 2022

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	-1.5%	5.5%	-4.7%	6.6%	-8.3%	-7.5%	0.35
Asia	-0.1%	-3.1%	1.5%	0.1%	2.2%	4.4%	0.16
Oceania	-0.4%	1.3%	-2.2%	11.3%	6.9%	8.2%	0.27
Australia	-0.4%	1.3%	-2.2%	11.3%	6.9%	8.2%	0.27
China	-3.8%	-6.4%	0.3%	-14.8%	N/A	N/A	N/A
Hong Kong	-0.8%	-5.9%	-1.3%	-8.1%	-4.2%	3.2%	0.21
Japan	0.1%	-3.2%	1.9%	1.6%	4.1%	4.3%	0.18
Singapore	-0.2%	0.9%	3.3%	4.4%	3.6%	5.0%	0.16
South Africa	-1.5%	5.5%	-4.7%	6.6%	-8.3%	-7.5%	0.35
Japan Bonds	0.0%	-3.5%	-3.6%	-2.4%	2.3%	2.1%	0.05
Australia Bonds	0.0%	-1.0%	-3.0%	-2.8%	0.5%	2.5%	0.05
Asia Pacific Equities	-2.5%	-2.9%	-2.8%	1.9%	7.4%	7.1%	0.14

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

GPR 250 REIT INDEX – DATA

April 2022

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

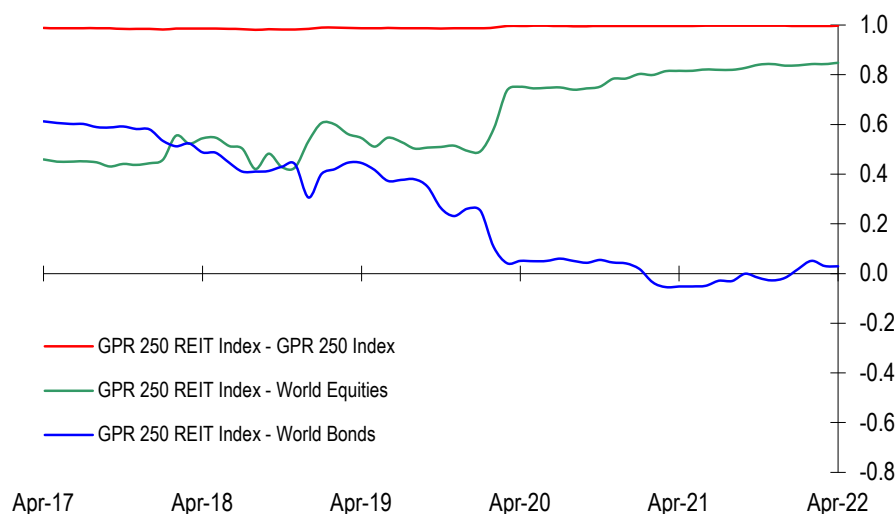


Table 5:
Long and short-term returns of
of REITs

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	-4.0%	-0.7%	-6.9%	10.7%	7.6%	7.5%	0.20
Africa	-1.8%	12.6%	-3.5%	8.6%	-10.4%	-8.8%	0.38
Americas	-4.8%	-0.8%	-8.3%	13.1%	9.5%	8.8%	0.21
Asia	-0.6%	-2.2%	-1.4%	-0.4%	3.9%	7.2%	0.15
Europe	-2.4%	2.5%	-2.9%	10.7%	-0.5%	-0.7%	0.24
Oceania	-0.4%	1.3%	-2.2%	11.3%	6.9%	8.2%	0.27
Australia	-0.4%	1.3%	-2.2%	11.3%	6.9%	8.2%	0.27
Belgium	-2.6%	-4.7%	-7.4%	16.3%	17.4%	13.6%	0.18
Canada	-5.2%	-3.9%	-6.1%	11.0%	6.1%	7.8%	0.23
China	-3.3%	-2.6%	-0.2%	-9.3%	N/A	N/A	N/A
France	-4.1%	-3.2%	-2.3%	-2.5%	-3.9%	-2.5%	0.31
Hong Kong	1.6%	1.0%	-0.8%	-3.3%	-5.8%	8.0%	0.22
Japan	-1.1%	-4.0%	-3.1%	-1.0%	5.3%	6.2%	0.18
Mexico	-3.9%	14.9%	6.7%	-3.3%	-0.3%	-0.2%	0.35
Netherlands	-0.3%	10.0%	10.4%	-1.3%	-20.3%	-18.9%	0.56
Singapore	-0.2%	1.9%	3.5%	2.5%	6.1%	9.6%	0.16
South Africa	-1.8%	12.6%	-3.5%	8.6%	-10.4%	-8.8%	0.38
Spain	-2.4%	4.4%	3.2%	8.3%	-3.1%	2.4%	0.34
United Kingdom	-2.4%	3.4%	-4.7%	14.3%	5.9%	4.0%	0.20
United States	-4.8%	-0.6%	-8.5%	13.3%	9.7%	8.9%	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	4.79%
2	France	Klepierre	4.09%
3	Germany	Aroundtown SA	6.11%
4	Germany	LEG Immobilien AG	6.06%
5	Germany	TAG Immobilien AG	1.95%
6	Germany	Vonovia SE	24.75%
7	Netherlands	Unibail-Rodamco-Westfield	8.80%
8	Sweden	Fastighets AB Balder	4.52%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	2.61%
10	Switzerland	Swiss Prime Site	6.56%
11	United Kingdom	British Land Company Plc	4.58%
12	United Kingdom	Derwent London Plc	3.29%
13	United Kingdom	Land Securities Plc	5.84%
14	United Kingdom	Segro Plc	16.06%

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

- Global Property Research removed MGM Growth Properties LLC (United States) from and included VICI Properties Inc. (United States) in the GPR 250 Indices and the GPR General Indices as from 2 May 2022 following the acquisition by VICI Properties Inc. VICI Properties Inc. is classified as a REIT.;

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

- Global Property Research removed Retail Value Inc. (United States) from the GPR General Indices as from 7 April 2022 following the company voluntarily delisting its shares from trading on the New York Stock Exchange;
- Global Property Research removed ARA LOGOS Logistics Trust (Singapore) from the GPR General Indices as from 22 April 2022 following the closing of the merger with and into ESR-REIT (Singapore);

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

Inclusions

United States VICI Properties Inc.

Exclusions

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”

Copyright © 2022 Global Property Research. All rights reserved. No part of this publication may be reproduced, used or transmitted in whole or in part, in any form or by any means - whether graphic, electronic or mechanical, including photocopying, recording, taping or information storage and retrieval systems - without prior written permission from the publisher.