

Market Update

A Monthly Performance Report

February 2021

Second consecutive month of outperformance

GPR 250 Index adds 3.4%, Europe negative outlier

- The GPR 250 Index added 3.4% in February 2021, more than reversing the 0.4% decline suffered in the preceding month. Africa (9.9%), Asia (5.3%), Americas (4.3%) and Oceania (0.2) were positive, while Europe (-2.0%) was the negative outlier. South Africa (9.9%) ranked top spot at country level with the January 2021 winner Netherlands performing worst (-11.4%). Listed property stocks outperformed versus equities (3.4% versus 2.7%) and versus bonds (3.4% versus -2.2%).

Run of India IPOs set to continue in 2021

- Macrotech Developers Limited, formerly known as Lodha Developers Limited, has filed a draft red herring prospectus with the Securities Exchange Board of India (Sebi) to raise INR 25.0bn via an IPO. Shriram Properties Pvt. Limited and Puranik Builders Pvt. Limited could be next in the queue to launch IPOs. The two property companies will follow Macrotech Developers Limited, which filed its draft prospectus earlier, in its third attempt. Bengaluru-based Shriram Properties Pvt. Limited and Mumbai's Puranik Builders Pvt. Limited, both residential-focused property developers, had filed draft red herring prospectus in the past and also received regulatory clearances for IPOs.

CBL & Associates Properties Inc. delays hearings

- CBL & Associates Properties Inc. has postponed a hearing on approval of its proposed disclosure statement to “a date to be determined”. The hearing had been scheduled for 11 March 2021. The company said it “intends to file a revised plan and disclosure statement,” adding that it would set a new hearing date once it did so. The company has been locked in a dispute with first-lien lenders, who allege that the company is in default under its first-lien credit agreement.

Aedifica adds a seventh country to its portfolio

- Aedifica has struck its first deal in Ireland, purchasing a purpose-built care home in Mallow for EUR 25m, which accommodates 184 residents in bedrooms with en-suite facilities, tailored to suit the needs of elderly people requiring continuous care. The company added a seventh country to its portfolio and thus ensuring further diversification.



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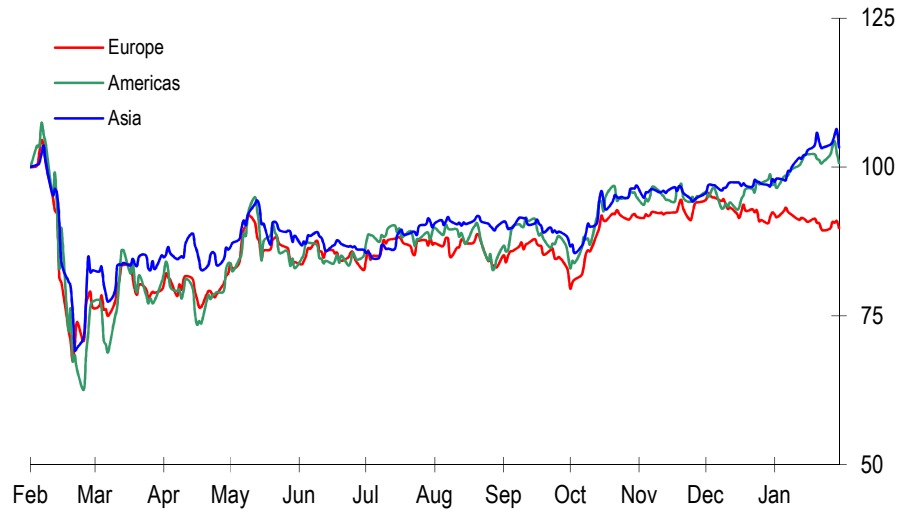
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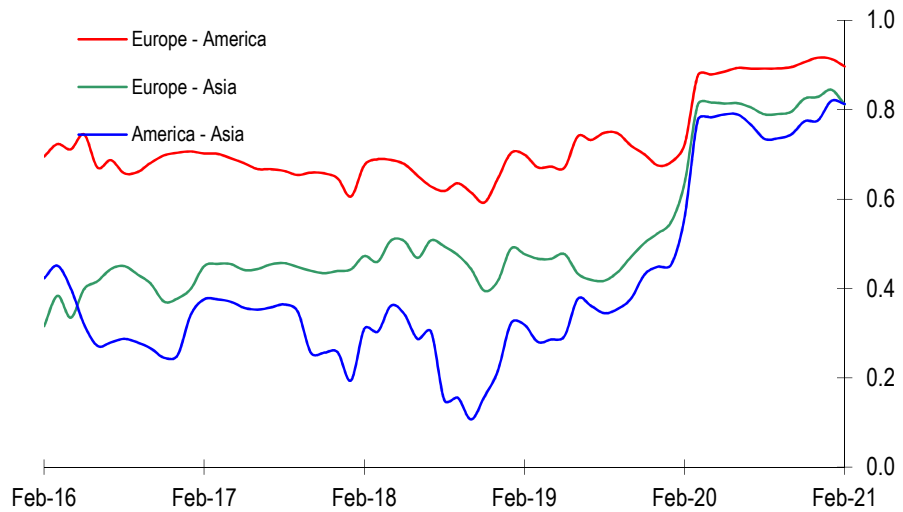
Graph 1:
Continental performance of GPR 250 Index (local returns)



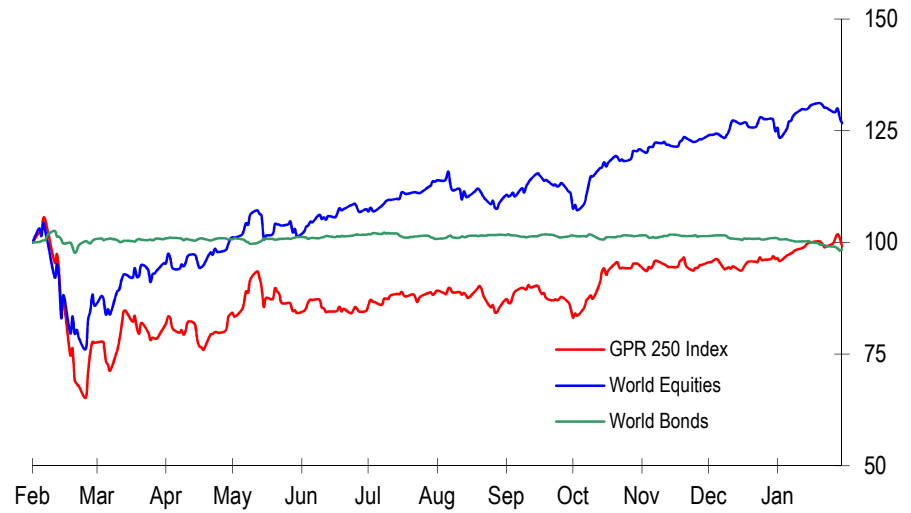
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

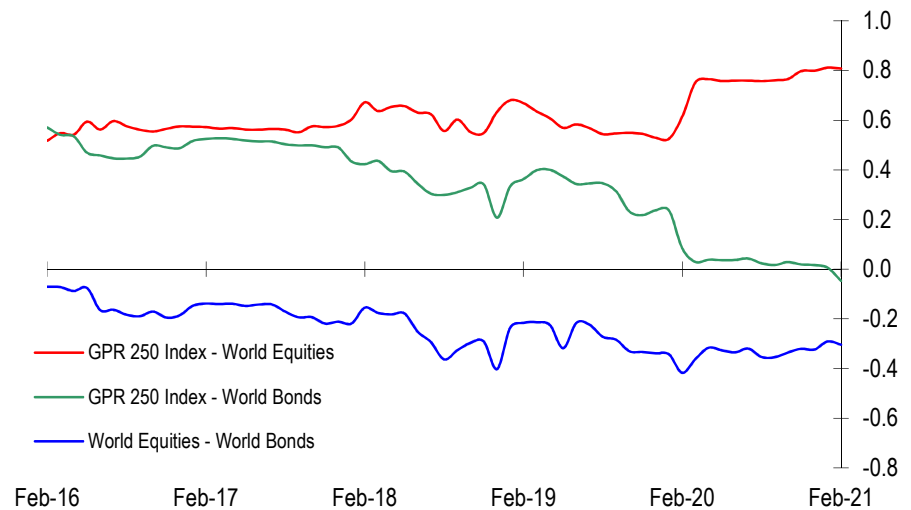


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	3.4%	11.7%	3.0%	-0.9%	6.3%	5.4%	0.18
GPR 250 Africa Index	9.9%	26.1%	7.3%	-16.5%	-13.5%	-8.4%	0.35
GPR 250 Americas Index	4.3%	13.4%	4.4%	0.7%	8.7%	5.9%	0.20
GPR 250 Asia Index	5.3%	13.4%	6.6%	3.3%	3.3%	5.7%	0.17
GPR 250 Europe Index	-2.0%	3.5%	-5.4%	-10.3%	1.5%	3.4%	0.19
GPR 250 Oceania Index	0.2%	11.5%	-2.8%	-5.0%	9.0%	6.9%	0.27
Global Bonds (JP Morgan)	-2.2%	-2.4%	-3.1%	-1.6%	3.5%	2.0%	0.04
Global Equities (MSCI)	2.7%	11.4%	1.9%	26.7%	11.4%	14.2%	0.17

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

Aedifica Adds A Seventh Country To Its Portfolio

The European listed property sector was again down in February 2021, with a 2.0% loss for the GPR 250 Europe Index. Most of the countries were down. Spain (5.4%), United Kingdom (2.1%) and Belgium (0.7%) were the only countries advancing while Netherlands (-11.4% came out worst).

WDP NV/SA completed a capital increase in cash via an accelerated bookbuilding process

WDP NV/SA completed a capital increase in cash via an accelerated bookbuilding process. The company sold 6,837,607 shares (including the 683,761 shares related to the pre-allocation to the De Pauw Family) priced at EUR 29.25 per share. The newly issued shares were included in the index calculations on 9 February 2021.

Aedifica has struck its first deal in Ireland, purchasing a purpose-built care home in Mallow for EUR 25m, which accommodates 184 residents in bedrooms with en-suite facilities, tailored to suit the needs of elderly people requiring continuous care. The company added a seventh country to its portfolio and thus ensuring further diversification.

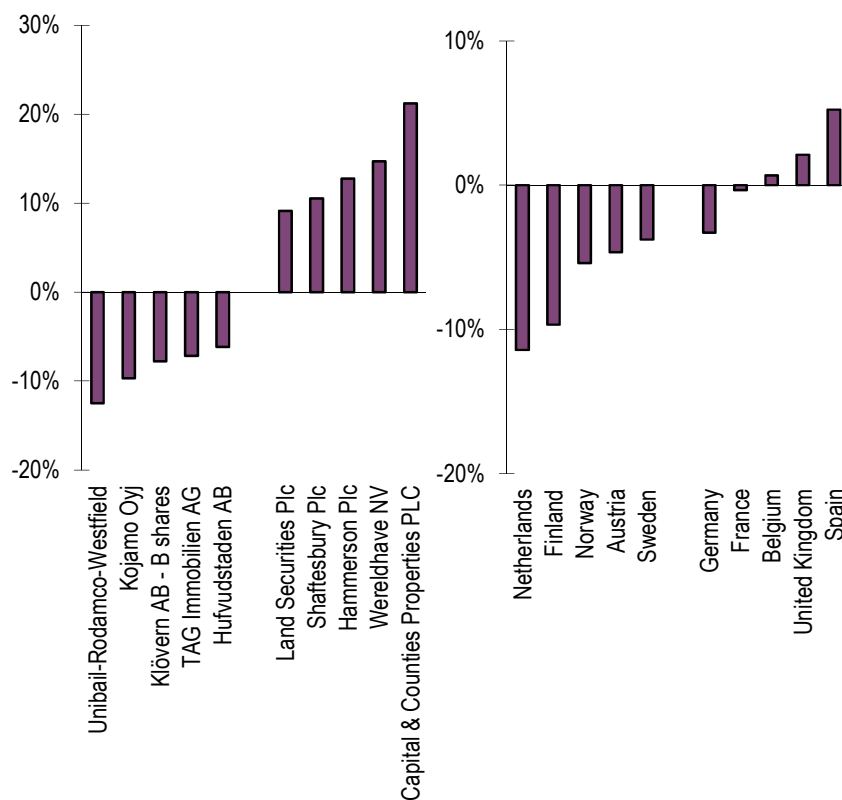
Xior Student Housing NV started to sell 4.2 million shares in a 1 per 5 rights issue priced at EUR 42.50 per share. The rights issue is not fully underwritten while the proceeds will be used to finance the acquisition signed this month of two assets in Malaga (Spain) and Leeuwarden (The Netherlands), for roughly EUR 42m. The newly issued shares are to start trading on 9 March 2021.

Tritax EuroBox is planning to issue new shares in a 1 per 5 open offer priced at 103.00 pence

Tritax EuroBox is planning to raise EUR 200m by way issuing shares to pursue acquisitions. The company is proposing to issue new shares in a 1 per 5 open offer priced at 103.00 pence. The company is also seeking approval for a new placing programme of up to an additional 300 million shares. Tritax EuroBox expects to use the net proceeds of the capital raise, together with existing resources and debt, for acquisitions in Germany and Italy and for development opportunities within the company's existing portfolio currently comprising 13 assets, spread across logistics locations in six core continental European countries. The newly issued shares are expected to commence trading on 10 March 2021.

Following the publication of the results of the EUR 87.30 per share public buyout bid on Selectirente shares by the Autorité des marchés financiers (AMF), Sofidy announces that 110,163 shares, representing a 2.64% stake, have been tendered. At the end of the buyout bid, Sofidy holds 636,661 Selectirente shares representing a 15.26% stake, and, together with concerting parties Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion, 2,282,256 Selectirente shares representing a 54.69% stake.

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	-2.0%	3.5%	-5.4%	-10.3%	1.5%	3.4%	0.19
Austria	-4.6%	19.5%	-2.1%	-28.7%	-3.3%	3.9%	0.33
Belgium	0.7%	2.0%	3.3%	8.1%	18.0%	12.8%	0.13
Finland	-9.7%	-21.8%	-12.3%	N/A	N/A	N/A	N/A
France	-0.4%	13.3%	-4.2%	-23.6%	-5.1%	-2.6%	0.31
Germany	-3.3%	-6.0%	-9.9%	2.5%	9.9%	11.9%	0.20
Netherlands	-11.4%	57.0%	-4.5%	-38.4%	-25.3%	-20.0%	0.56
Norway	-5.4%	53.9%	-7.1%	N/A	N/A	N/A	N/A
Spain	5.2%	12.0%	5.7%	-26.4%	-3.9%	3.9%	0.32
Sweden	-3.8%	13.9%	-8.0%	-13.1%	19.1%	15.2%	0.25
Switzerland	-3.5%	1.9%	-5.5%	-23.6%	5.4%	6.1%	0.16
United Kingdom	2.1%	6.0%	-0.3%	-6.7%	-0.1%	0.9%	0.20
Europe Bonds	-2.0%	-1.0%	-2.5%	-2.8%	2.3%	0.9%	0.04
Europe Equities	2.4%	10.8%	1.4%	10.1%	4.6%	8.0%	0.16

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

CBL & Associates Properties Inc. Delays Hearings

The GPR 250 Americas Index finished February 2021 4.3% higher, with only Brazil (-10.4%) down. Mexico (4.7%), United States (4.4%) and Canada (4.0%) recorded gains.

Activist shareholder Cygnus Capital Inc. withdrew all of its nominations for election to Ashford Hospitality Trust Inc.'s management board at the company's upcoming AGM

Activist shareholder Cygnus Capital Inc. withdrew all of its nominations for election to Ashford Hospitality Trust Inc.'s management board at the company's upcoming AGM. Ashford Hospitality Trust Inc. said it was pleased that the activist shareholder walked away from "its unlawful attempt to take over the company." The company earlier filed a lawsuit against Cygnus Capital Inc. to prevent the activist shareholder from holding what it deems to be an illegal proxy contest to seize control of the management board. The suit claimed that Cygnus Capital Inc. violated federal securities laws by failing to disclose the formation of a secret shareholder group that purchased more than 20% of the company's shares, which exceeds the 9.8% share ownership limit provided in the company's charter. A federal judge had ordered Cygnus Capital Inc. to turn over to Ashford Hospitality Trust Inc. documents pertaining to trading in Ashford Hospitality Trust Inc.'s shares by the secret shareholder group. The company argued that the withdrawal of the nominations is an apparent attempt by Cygnus Capital Inc. to avoid turning such documents.

CBL & Associates Properties Inc. has postponed a hearing on approval of its proposed disclosure statement to "a date to be determined". The hearing had been scheduled for 11 March 2021. The company said it "intends to file a revised plan and disclosure statement," adding that it would set a new hearing date once it did so. The company has been locked in a dispute with first-lien lenders, who allege that the company is in default under its first-lien credit agreement. Trial in an adversary action on the matter began on 3 February 2021, but was adjourned on 11 February 2021 and is not scheduled to resume until 5 March 2021. The company has said it is engaged in talks with the administrative agent under the first-lien debt, on a consensual reorganization plan. The company has also said that it is participating in mediation with an ad hoc committee of noteholders and the unsecured creditors' committee in the case "to negotiate revisions to the plan should a deal with the bank lenders not be achieved."

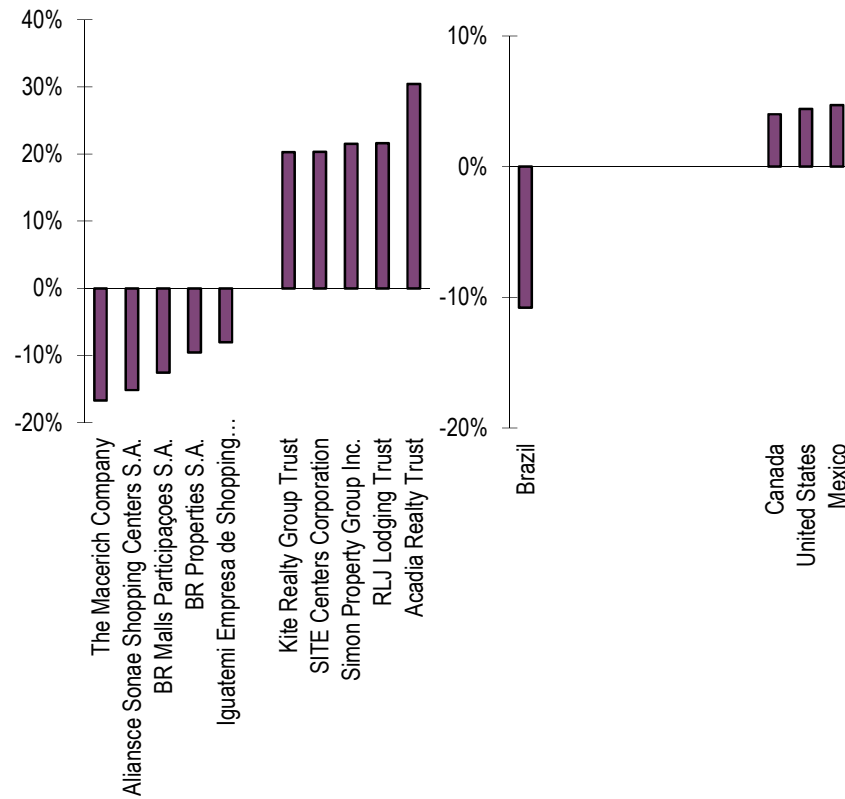
Simon Property Group Acquisition Holdings Inc., a blank-check company sponsored by a unit of Simon Property Group Inc., priced its IPO of 34.5 million units at USD 10.00 apiece

Simon Property Group Acquisition Holdings Inc., a blank-check company sponsored by a unit of Simon Property Group Inc., priced its IPO of 34.5 million units at USD 10.00 apiece. The units were listed on the New York Stock Exchange (NYSE) on 19 February 2021. The company said it might pursue a business combination in any industry, but with a focus on businesses that operate in the live, work, play, stay and shop ecosystem.

AMERICAS – DATA

February 2021

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



Graph 9:
Top and bottom performing
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	4.3%	13.4%	4.4%	0.7%	8.7%	5.9%	0.20
Brazil	-10.8%	-7.8%	-16.5%	-43.6%	-7.3%	2.7%	0.37
Canada	4.0%	19.3%	6.1%	-9.4%	3.9%	5.7%	0.23
Mexico	4.7%	42.9%	6.5%	-15.0%	3.9%	-2.3%	0.37
United States	4.4%	13.1%	4.4%	1.6%	9.1%	6.0%	0.20
North American Bonds	-2.3%	-4.2%	-3.4%	-0.8%	5.0%	2.6%	0.05
North American Equities	2.7%	10.7%	1.8%	33.0%	14.7%	17.0%	0.18

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

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

Run Of India IPOs Set To Continue In 2021

Africa (9.9%) was the best performing continent globally, while Asia (5.3%) and Oceania (0.2%) posted gains as well.

Macrotech Developers Limited, formerly known as Lodha Developers Limited, has filed a draft red herring prospectus with the Securities Exchange Board of India (Sebi) to raise INR 25.0bn via an IPO

Macrotech Developers Limited, formerly known as Lodha Developers Limited, has filed a draft red herring prospectus with the Securities Exchange Board of India (Sebi) to raise INR 25.0bn via an IPO. The company proposes to utilize an estimated INR 15.0bn from the net proceeds for prepayment, repayment or redemption of all or a portion of borrowings availed by the company and some of its subsidiaries. It may decide to undertake a pre-IPO placement of INR 5.0bn subject to consultation with merchant bankers. Macrotech Developers Limited also intends to acquire land or land development rights, primarily in the Mumbai metropolitan region and Pune, in India worth INR 3.75bn with part of the proceeds of the issue. The company had filed its first share sale document in September 2009 to raise around INR 28.0bn but shelved the plan in the aftermath of the 2008 global financial crisis. Plans to go public in 2018 were also withdrawn. Shriram Properties Pvt. Limited and Puranik Builders Pvt. Limited could be next in the queue to launch IPOs. The two property companies will follow Macrotech Developers Limited, which filed its draft prospectus earlier, in its third attempt. Bengaluru-based Shriram Properties Pvt. Limited and Mumbai's Puranik Builders Pvt. Limited, both residential-focused property developers, had filed draft red herring prospectus in the past and also received regulatory clearances for IPOs. Those plans, however, failed to materialize amid a prolonged slowdown in the residential sector, a liquidity crisis and, finally, the pandemic-led disruption. Macrotech Developers Limited's move, as well as rallying stock markets and a gradual recovery in home-buying sentiment, might have prompted property developers to approach public markets again. Shriram Properties Pvt. Limited, which received approval from Sebi for an IPO in 2019, is planning to refile its draft share sale documents in March 2021. The company had in 2018-19 intended to raise INR 12.5bn through the IPO, which it cut to INR 7.5bn last year. Puranik Builders Pvt. Limited filed a draft red herring prospectus in 2019-end for an estimated INR 9.0bn IPO. The company received approval from Sebi early last year, which is valid till 31 March 2021.

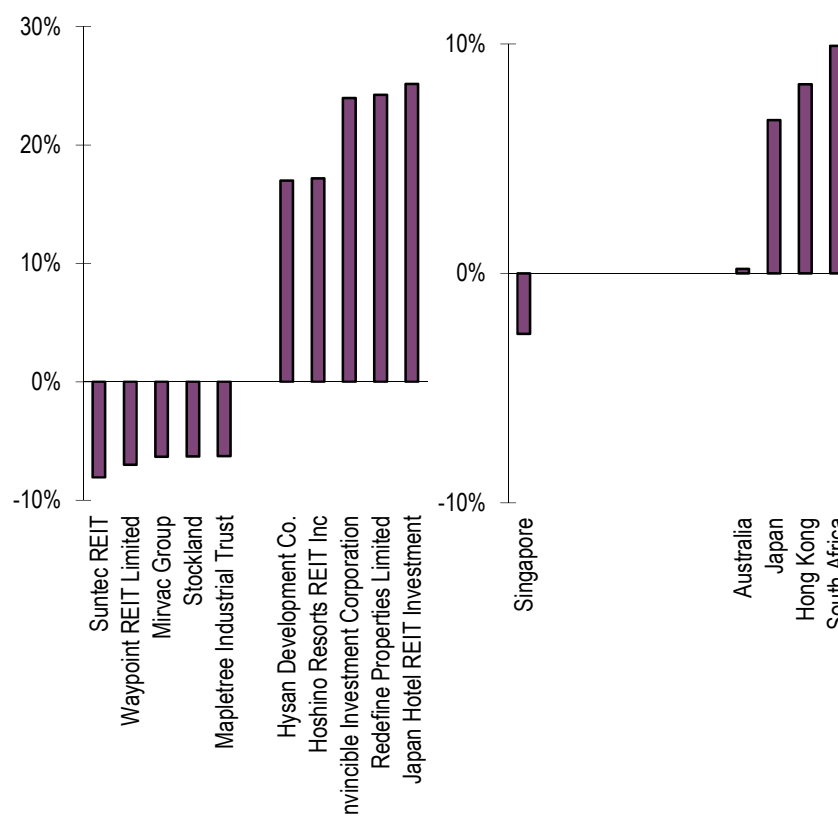
Keppel REIT has fixed the subscription price of its private placement of 238,939,000 units at SGD 1.13 per unit

Keppel REIT has fixed the subscription price of its private placement of 238,939,000 units at SGD 1.13 per unit, at the mid-point of indicative subscription price range, with the newly issued to start trading on 1 March 2021. The proposal that would eventually take Soilbuild Business Space REIT private is considered "fair and reasonable", according to the independent financial advisor to the company's manager.

AFRICA, ASIA & OCEANIA – DATA

February 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)

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	9.9%	26.1%	7.3%	-16.5%	-13.5%	-8.4%	0.35
Asia	5.3%	13.4%	6.6%	3.3%	3.3%	5.7%	0.17
Oceania	0.2%	11.5%	-2.8%	-5.0%	9.0%	6.9%	0.27
Australia	0.2%	11.5%	-2.8%	-5.0%	9.0%	6.9%	0.27
Hong Kong	8.2%	21.8%	6.5%	16.4%	3.3%	13.3%	0.23
Japan	6.7%	13.9%	8.6%	1.2%	3.5%	2.8%	0.18
Singapore	-2.6%	3.2%	-1.1%	-1.3%	2.8%	8.3%	0.17
South Africa	9.9%	26.1%	7.3%	-16.5%	-13.5%	-8.4%	0.35
Japan Bonds	-2.3%	-4.2%	-3.4%	-0.8%	5.0%	2.6%	0.05
Australia Bonds	-4.5%	-4.4%	-5.1%	-5.1%	4.2%	3.1%	0.05
Asia Pacific Equities	3.0%	16.3%	3.6%	21.0%	5.6%	10.6%	0.15

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

GPR 250 REIT INDEX – DATA

February 2021

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

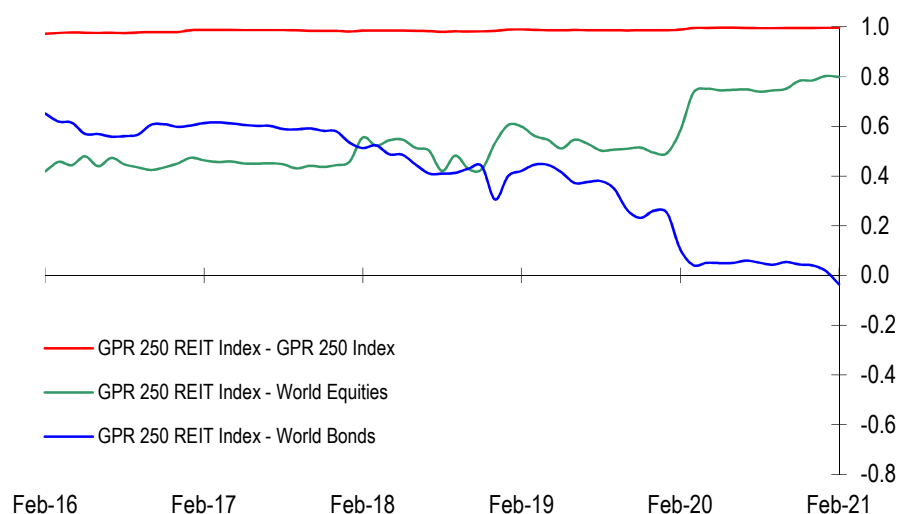


Table 5:
Long and short-term returns of
of REITs

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	3.7%	12.6%	3.9%	-1.0%	7.3%	5.1%	0.19
Africa	15.8%	28.5%	12.8%	-18.1%	-16.7%	-9.3%	0.37
Americas	4.4%	13.4%	4.4%	1.0%	8.9%	5.9%	0.20
Asia	3.1%	10.2%	5.8%	0.4%	8.6%	6.3%	0.15
Europe	-0.1%	11.4%	-0.8%	-16.5%	-5.9%	-2.7%	0.24
Oceania	0.2%	11.5%	-2.8%	-5.0%	9.0%	6.9%	0.27
Australia	0.2%	11.5%	-2.8%	-5.0%	9.0%	6.9%	0.27
Belgium	0.7%	2.0%	3.3%	8.1%	18.0%	12.8%	0.13
Canada	4.5%	16.4%	4.6%	-11.6%	5.1%	6.7%	0.22
France	-0.4%	13.3%	-4.2%	-23.6%	-5.1%	-2.6%	0.31
Germany	-3.0%	14.9%	-6.9%	-16.1%	8.5%	N/A	0.24
Hong Kong	8.1%	21.1%	3.7%	5.7%	6.9%	15.0%	0.23
Japan	4.8%	12.1%	8.9%	-0.5%	8.4%	4.0%	0.17
Mexico	4.7%	42.9%	6.5%	-15.0%	3.9%	-2.3%	0.37
Netherlands	-11.4%	57.0%	-4.5%	-38.4%	-25.3%	-20.0%	0.56
Singapore	-4.1%	0.0%	-2.5%	1.4%	9.6%	10.1%	0.16
South Africa	15.8%	28.5%	12.8%	-18.1%	-16.7%	-9.3%	0.37
Spain	5.2%	12.0%	5.7%	-26.4%	-3.9%	3.0%	0.34
United Kingdom	2.2%	7.2%	-0.1%	-5.6%	0.6%	1.5%	0.20
United States	4.4%	13.1%	4.4%	1.7%	9.1%	5.9%	0.20

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	3.48%
2	France	Klepierre	3.38%
3	Germany	Alstria Office REIT AG	2.09%
4	Germany	Aroundtown SA	7.39%
5	Germany	Deutsche Wohnen SE	11.73%
6	Germany	LEG Immobilien AG	6.77%
7	Germany	TAG Immobilien AG	2.32%
8	Germany	Vonovia SE	24.81%
9	Netherlands	Unibail-Rodamco-Westfield	7.57%
10	Spain	MERLIN Properties SOCIMI S.A.	2.49%
11	Sweden	Fastighets AB Balder	3.63%
12	Switzerland	Swiss Prime Site	5.20%
13	United Kingdom	British Land Company Plc	3.78%
14	United Kingdom	Land Securities Plc	4.81%
15	United Kingdom	Segro Plc	10.55%

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

- Global Property Research removed MCUBS MidCity Investment Corporation (Japan) from the GPR 250 Indices and the GPR General Indices as from 26 February 2021 following the merger with Japan Retail Fund Investment Corporation (Japan).

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 22 March 2021.

<i>Inclusions</i>		<i>Exclusions</i>	
China	CapitalLand China Trust *	United States	Kite Realty Group Trust *
China	Soho China Limited	United States	Office Properties Income Trust *
Japan	CRE Logistics REIT Inc. *		

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

- Global Property Research removed Hospitality Property Fund Limited (South Africa) from the GPR General Indices as from 4 February 2021 following the closing of the acquisition by Tsogo Sun Hotels 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 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 March 2021. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

<i>Inclusions</i>		<i>Exclusions</i>	
Australia	HomeCo Daily Needs REIT		
United States	Ashford Hospitality Trust		

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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