

Market Update

A Monthly Performance Report

September 2021

GPR 250 Index manages to eke out a quarterly gain

Listed property sector records 4.6% loss m-o-m

- As the listed property sector ended September 2021 4.6% lower, the GPR 250 Index just managed to eke out a 0.7% gain for the third quarter. At continent level, Asia (-1.7%) and Europe (-0.4%) were in decline while Americas (1.6%), Africa (1.9%) and Oceania (4.7%) recorded quarterly gains. There was a slight underperformance versus equities (0.7% versus 0.7%) and outperformance versus bonds (0.7% versus -0.1%).

GPR 250 Index	EUR	LOC	USD
Africa	-1.0%	1.9%	-3.2%
Americas	3.8%	1.6%	1.4%
Asia	-0.0%	-1.7%	-2.3%
Europe	-0.3%	-0.4%	-2.6%
Oceania	3.1%	4.7%	0.8%
World	2.3%	0.7%	-0.0%

Soho China Limited takeover offer gets withdrawn

- The Blackstone Group, Inc. has decided to remove its conditional takeover offer for Soho China Limited as antitrust approval is yet to be granted.

Columbia Property Trust Inc. agrees to PIMCO bid

- Columbia Property Trust Inc. said it was being bought by funds managed by Pacific Investment Management Company, or PIMCO, for USD 3.9bn including the former company's proportionate share of consolidated and unconsolidated debt.

Icade Santé delays IPO due to market volatility

- Icade's healthcare arm - Icade Santé - said in late September 2021 that it would delay its IPO due to volatile market conditions, putting on hold one of the biggest transactions of its kind scheduled this year. Icade and Icade Santé are exploring various options and will come back to the market soon to specify the follow-up to the transaction.



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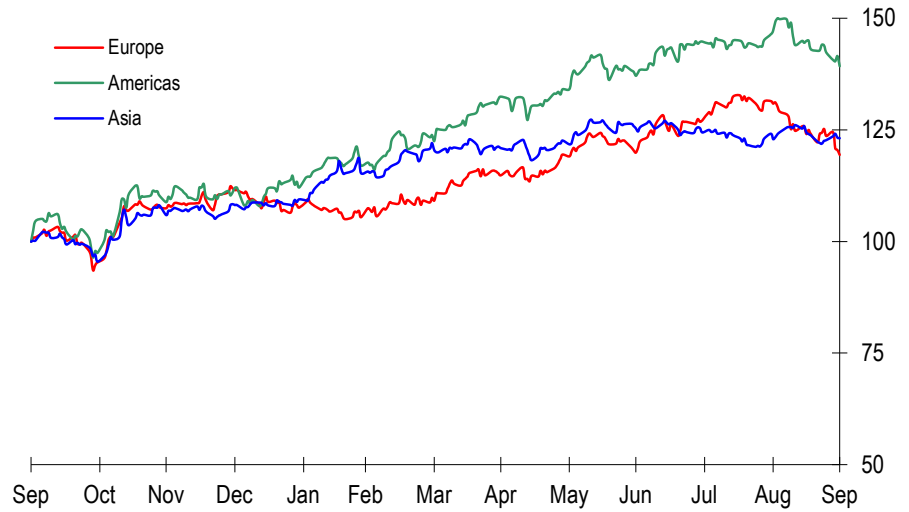
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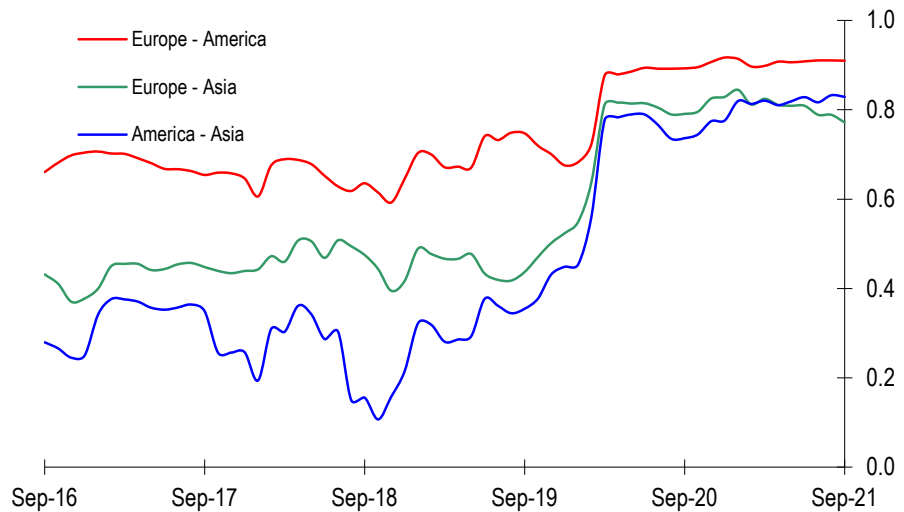
Graph 1:
Continental performance of GPR 250 Index (local returns)



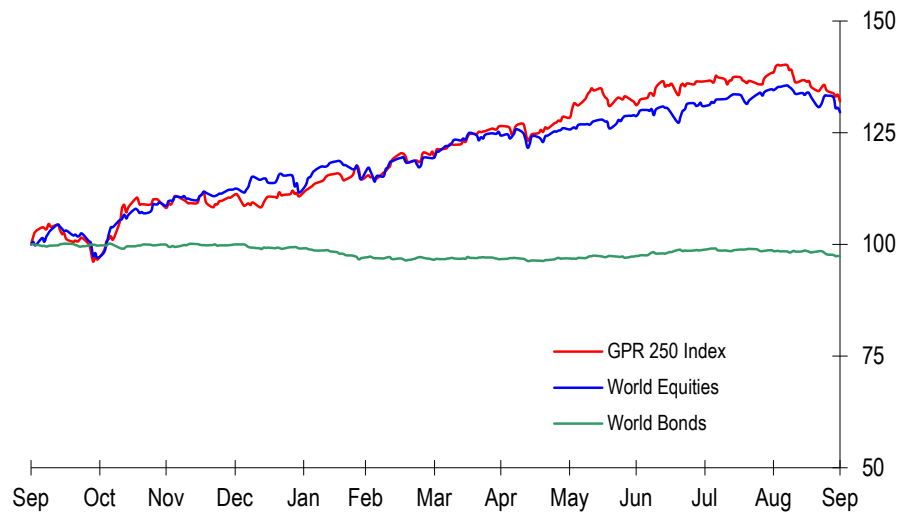
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

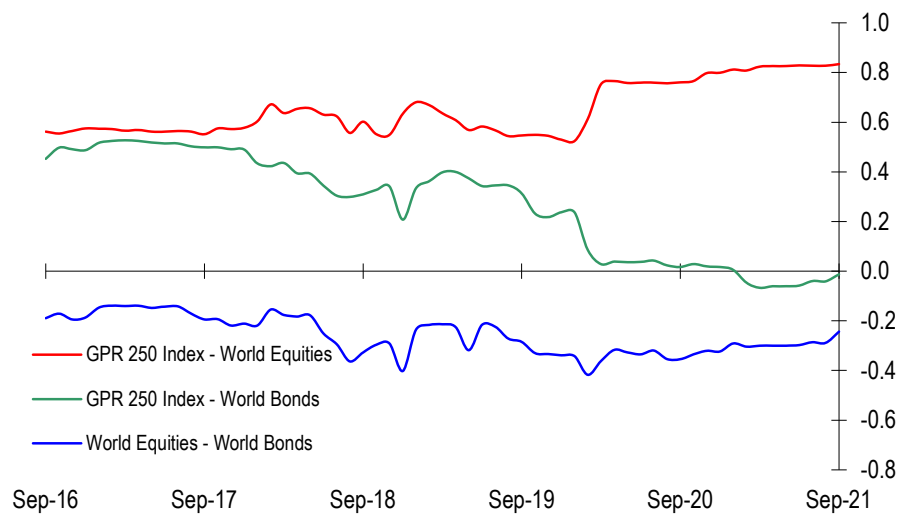


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-4.6%	10.4%	18.8%	32.1%	7.7%	5.9%	0.19
GPR 250 Africa Index	-2.3%	15.8%	22.0%	48.9%	-8.5%	-7.5%	0.35
GPR 250 Americas Index	-5.4%	13.7%	24.3%	39.3%	10.1%	6.4%	0.21
GPR 250 Asia Index	0.2%	2.2%	13.8%	23.1%	5.1%	6.4%	0.16
GPR 250 Europe Index	-8.8%	9.4%	7.1%	19.4%	2.9%	3.9%	0.20
GPR 250 Oceania Index	0.2%	11.3%	13.8%	31.9%	10.3%	8.3%	0.27
Global Bonds (JP Morgan)	-1.2%	0.8%	-2.7%	-2.7%	3.6%	1.5%	0.04
Global Equities (MSCI)	-3.6%	8.5%	15.3%	29.6%	13.5%	14.4%	0.17

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

Icade Santé Delays IPO Due To Market Volatility

Icade's healthcare arm - Icade Santé - said in late September 2021 that it would delay its IPO due to volatile market conditions

There were signs of the European listed property sector correcting after the GPR 250 Europe Index showed a decline of 8.8% in September 2021, with only Deutsche Wohnen SE (0.7%) managing to end the month limitedly positive.

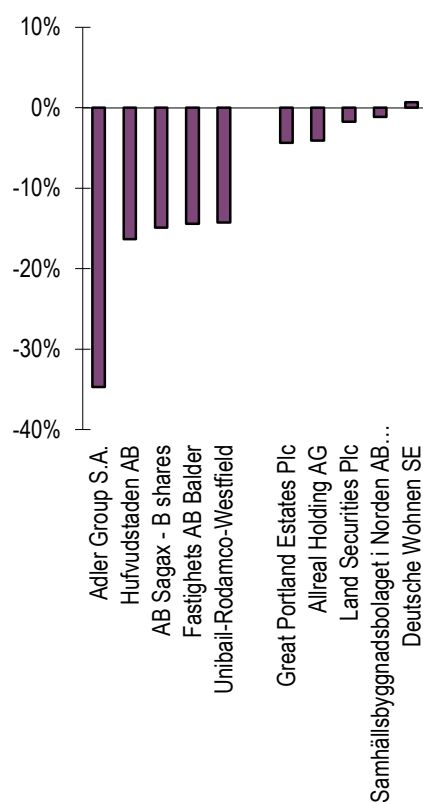
Icade's healthcare arm - Icade Santé - said in late September 2021 that it would delay its IPO due to volatile market conditions, putting on hold one of the biggest transactions of its kind scheduled this year. Icade Santé's shares would make their market debut on 1 October 2021 at the IPO subscription price of EUR 115.00 per share. The company said that current equity market conditions made it impossible to finalize the operation under satisfactory terms. Icade and Icade Santé are exploring various options and will come back to the market soon to specify the follow-up to the transaction. With its IPO, Icade Santé planned to raise EUR 800m to finance its expansion plans across Europe and into medicalized care homes in particular.

Vonovia SE announced to waive all conditions in its voluntary public takeover offer for the shares of Deutsche Wohnen SE

Vonovia SE announced to waive all conditions in its voluntary public takeover offer for the shares of Deutsche Wohnen SE. The bidder said that the measure was being taken in accordance with its bid dated 23 August 2021 and in consultation with Deutsche Wohnen SE, whose management board has approved the merger. The step eliminates the need to reach a minimum acceptance threshold, which Vonovia SE said would ensure the success of the transaction, in the interest of the stakeholders of both companies. As such, the takeover offer will not be subject to any further closing conditions, while the acceptance period was extended by two weeks and will end on 4 October 2021. Deutsche Wohnen SE shareholders who have tendered their shares by this deadline will receive EUR 53.00 per share within a few days and no later than 14 October 2021. An additional acceptance period is expected to start on 8 October 2021 and end on 21 October 2021. Separately, Davidson Kempner Capital Management LP, the United States-based private equity company which currently owns 11.4 million shares (3.2% of the share capital) of Deutsche Wohnen SE, is taking legal action against the acquisition and said it would hold the Deutsche Wohnen SE management board accountable for what the shareholder believes is a questionable sale process to peer Vonovia SE. The statement by Davidson Kempner Capital Management LP is the latest twist in a takeover saga which has been going on since May 2021.

Tritax Big Box REIT raised gross proceeds of GBP 300m through the placing of 147,058,823 shares priced at 204.00 pence apiece, with the newly issued shares to be included in the index calculations on 5 October 2021. The proceeds of the placing will enable the company to accelerate its development programme in order to capture the unprecedented levels of demand.

Graph 6:
Top and bottom performing
European companies (local
returns)



Graph 7:
Top and bottom performing
European countries (local
returns)

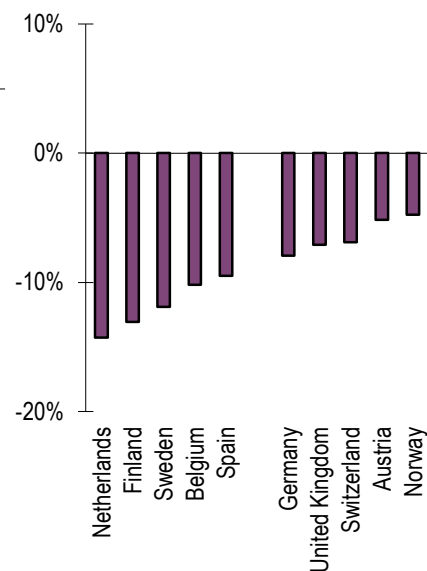


Table 2:
Long and short-term returns of
European countries (local returns)

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	-8.8%	9.4%	7.1%	19.4%	2.9%	3.9%	0.20
Austria	-5.2%	17.5%	20.5%	51.4%	-1.8%	4.6%	0.33
Belgium	-10.2%	17.1%	17.5%	11.1%	18.3%	12.9%	0.15
Finland	-13.1%	7.4%	1.3%	-0.1%	N/A	N/A	N/A
France	-9.0%	3.8%	3.4%	30.3%	-3.5%	-3.3%	0.32
Germany	-7.9%	6.2%	-1.4%	6.0%	6.5%	9.5%	0.20
Netherlands	-14.3%	-7.2%	-0.8%	99.5%	-24.4%	-20.1%	0.57
Norway	-4.8%	0.0%	-2.2%	47.2%	N/A	N/A	N/A
Spain	-9.5%	4.6%	12.6%	25.3%	-3.0%	3.3%	0.33
Sweden	-11.9%	25.0%	19.4%	21.9%	20.1%	17.5%	0.27
Switzerland	-6.9%	2.7%	2.8%	7.3%	7.3%	6.1%	0.16
United Kingdom	-7.1%	12.4%	15.3%	30.5%	3.4%	3.4%	0.21
Europe Bonds	-1.4%	-0.5%	-3.0%	-2.6%	1.6%	0.3%	0.04
Europe Equities	-2.9%	7.5%	15.7%	27.6%	8.0%	8.9%	0.16

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

Columbia Property Trust Inc. Agrees To PIMCO Bid

After tenth consecutive months of wins, the GPR 250 Americas Index recorded a 5.4% loss in September 2021. Mexico (2.4%) returned a gain but all other countries lost.

Columbia Property Trust Inc. said it was being bought by funds managed by Pacific Investment Management Company, or PIMCO, for USD 19.30 per share in cash

Columbia Property Trust Inc. said it was being bought by funds managed by Pacific Investment Management Company, or PIMCO, for USD 3.9bn including the former company's proportionate share of consolidated and unconsolidated debt. Under the terms of the agreement, PIMCO will buy all of the outstanding shares of Columbia Property Trust Inc. for USD 19.30 per share in cash. Columbia Property Trust Inc. said that the transaction with PIMCO is the culmination of a strategic review process undertaken by its management board, which was publicly announced in the spring of this year. As part of this process, its management board and advisers invited nearly 90 potential counterparties to participate, including strategic acquirers, private-equity firms and other investment-management firms. The transaction is expected to close as early as year-end, subject to approval by Columbia Property Trust Inc.'s shareholders and the satisfaction of other customary closing conditions. Upon completion, the shares will cease to be listed on the New York Stock Exchange.

The shareholders of New Senior Investment Group approved the acquisition by Ventas Inc. Under the deal, the shareholders received 0.1561 shares of newly issued Ventas Inc. shares per (1) share of New Senior Investment Group owned immediately prior to the effective time of the merger.

Bluerock Residential Growth REIT Inc. hired an adviser as it is exploring strategic options, including an outright sale or a recapitalization, media reported, although representatives for the company did not comment on the matter.

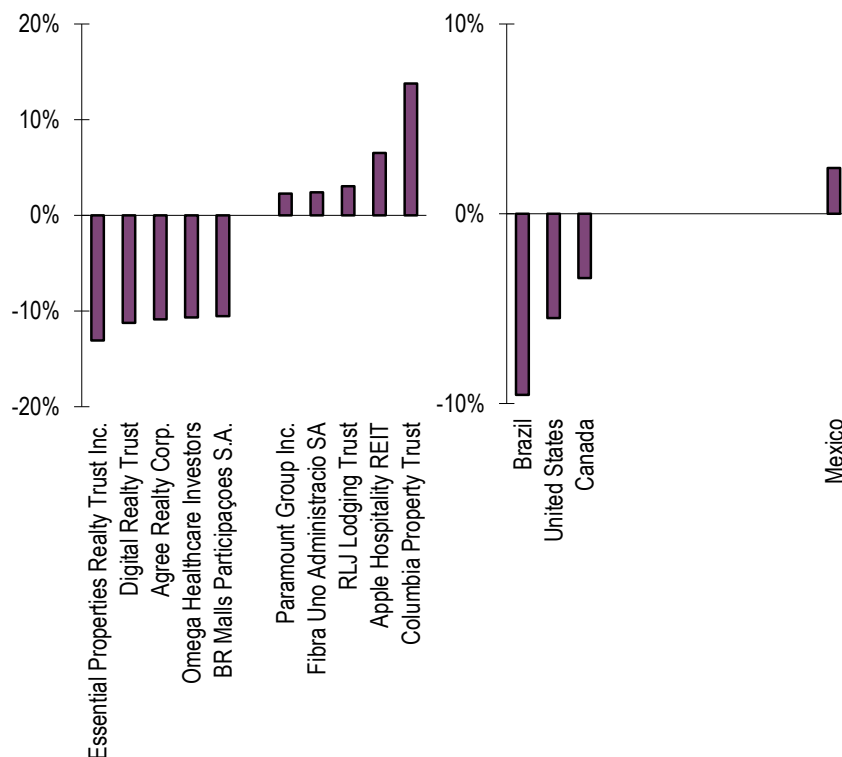
Monmouth Real Estate Investment Corp.'s management board said that it was restarting its strategic review after the company's proposed merger with office landlord Equity Commonwealth fell apart when the targeted company's shareholders voted against the proposed combination

Monmouth Real Estate Investment Corp.'s management board said that it was restarting its strategic review after the company's proposed merger with office landlord Equity Commonwealth fell apart when the targeted company's shareholders voted against the proposed combination. The company's management board would evaluate the full range of available strategic options, including a possible sale or merger, joint ventures, and changes in the company's capital structure. Monmouth Real Estate Investment Corp. said that it would no longer be subject to the restrictions provided under the previous merger deal about engagement with third parties, solicitation and proposals, and that it is to review all viable proposals, including those submitted by Starwood Capital Group or other possible counterparties. Monmouth Real Estate Investment Corp. noted that the reinitiated review is not guaranteed to result in any deal and its management board will set record and meeting dates for its AGM in due course.

AMERICAS – DATA

September 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	-5.4%	13.7%	24.3%	39.3%	10.1%	6.4%	0.21
Brazil	-9.5%	-19.0%	-18.6%	-2.2%	-1.3%	-2.2%	0.40
Canada	-3.4%	11.9%	24.6%	39.9%	6.4%	6.6%	0.23
Mexico	2.4%	0.8%	8.4%	42.1%	5.8%	-1.2%	0.36
United States	-5.5%	14.0%	24.6%	39.4%	10.3%	6.4%	0.21
North American Bonds	-1.1%	1.9%	-2.8%	-3.7%	5.0%	2.3%	0.05
North American Equities	-4.6%	9.3%	15.4%	30.4%	16.4%	16.9%	0.19

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

Soho China Limited Takeover Offer Gets Withdrawn

Asia (0.2%) and Oceania (0.2%) managed to eke out a gain for September 2021, while Africa (-2.3%) ended in negative territory.

The Blackstone Group, Inc. has decided to remove its conditional takeover offer for Soho China Limited as antitrust approval is yet to be granted

The Blackstone Group, Inc. has decided to remove its conditional takeover offer for Soho China Limited as antitrust approval is yet to be granted. In light of the lack of sufficient progress in satisfying the set pre-conditions, Two Cities Master Holdings II Limited as bidder, the undertaking parties, the undertaking shareholders and the company have together assessed the ongoing review process which is required to satisfy the pre-conditions and the prospects of bringing such process to a successful conclusion within the takeover offer timetable. The relevant parties have concluded that the pre-conditions are unable to be satisfied on or before the long stop date. The parties have also agreed that there will be no extension to the long stop date. As a result, shares in Soho China Limited fell as much as 35.3% in September 2021.

CapitaLand Investment Limited made its trading debut at SGD 2.95 on the Singapore Exchange (SGX) on 20 September 2021, taking over from CapitaLand Limited, which on 9 September 2021 ceased trading and delisted from the SGX on 21 September 2021. For every 100 CapitaLand Limited shares owned, shareholders received 100 shares of CapitaLand Investment Limited, SGD 95.10 in cash and 15.5 shares of CapitaLand Integrated Commercial Trust. CapitaLand Investment Limited's stock exchange listing comes after CapitaLand Limited restructured its business to form two distinct entities - CapitaLand Investment Limited, the listed property investment management business; and CapitaLand Development, the privatized property development arm.

Fairvest Property Holdings Limited and Arrowhead Properties Limited have entered into a scheme implementation agreement and an addendum thereto setting out, inter alia, the terms and conditions of the merger

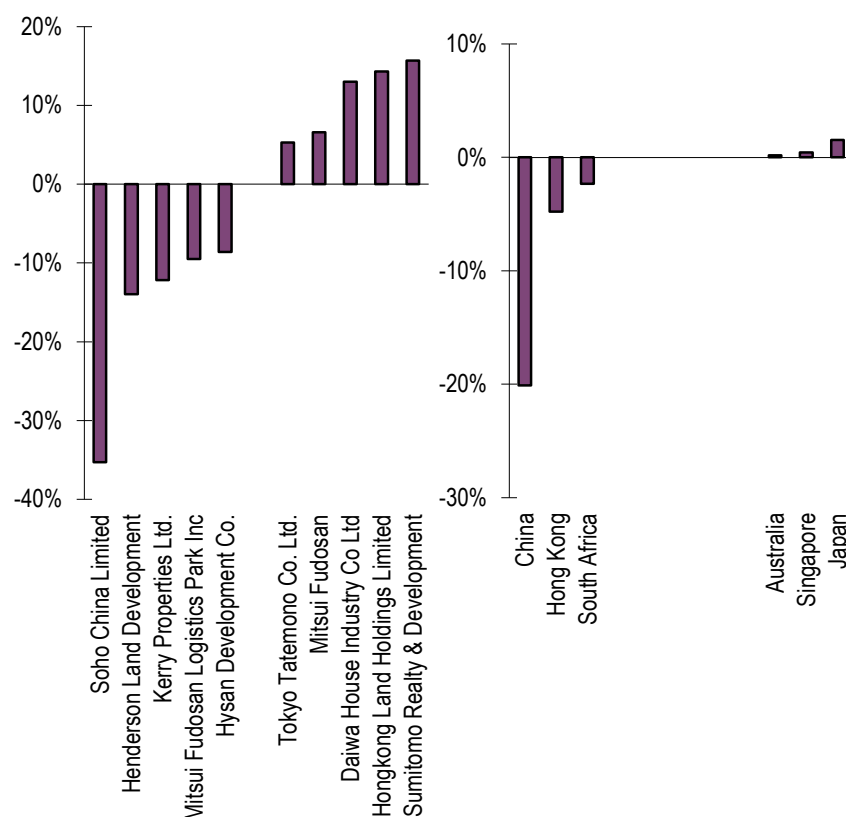
Fairvest Property Holdings Limited and Arrowhead Properties Limited have entered into a scheme implementation agreement and an addendum thereto setting out, inter alia, the terms and conditions of the merger. The merger will be implemented by way of a scheme of arrangement, with the merger consideration to mirror the share swap ratio with Arrowhead Properties Limited offering to issue 0.54054 Arrowhead Properties Limited B shares per (1) Fairvest Property Holdings Limited share acquired pursuant to the transaction.

MREIT Inc. said that it had priced the country's fifth REIT IPO at the low end of its guidance, in a share sale that could generate up to PHP 15.3bn. The company offer up to 949.84 million shares, including an over-allotment option of up to 105.54 million shares, priced at PHP 16.10 per share. MREIT Inc. reduced the size of its IPO from the previous plan to offer up to 1.078 billion shares, with an over-allotment option of up to 161.7 million shares with the subscription price guidance set at PHP 16.10 to PHP 17.10 per share. MREIT Inc. is a subsidiary of Megaworld Corp, the Philippines' biggest office landlord.

AFRICA, ASIA & OCEANIA – DATA

September 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	-2.3%	15.8%	22.0%	48.9%	-8.5%	-7.5%	0.35
Asia	0.2%	2.2%	13.8%	23.1%	5.1%	6.4%	0.16
Oceania	0.2%	11.3%	13.8%	31.9%	10.3%	8.3%	0.27
Australia	0.2%	11.3%	13.8%	31.9%	10.3%	8.3%	0.27
China	-20.1%	-11.7%	N/A	N/A	N/A	N/A	N/A
Hong Kong	-4.8%	-4.0%	0.8%	17.5%	1.5%	5.5%	0.23
Japan	1.5%	4.5%	20.1%	28.2%	6.1%	6.3%	0.18
Singapore	0.4%	-0.1%	4.6%	10.1%	5.1%	6.7%	0.17
South Africa	-2.3%	15.8%	22.0%	48.9%	-8.5%	-7.5%	0.35
Japan Bonds	-1.1%	1.9%	-2.8%	-3.7%	5.0%	2.3%	0.05
Australia Bonds	-1.8%	2.3%	-1.9%	-2.5%	4.5%	3.0%	0.05
Asia Pacific Equities	2.1%	4.9%	13.1%	28.1%	7.3%	10.9%	0.15

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

GPR 250 REIT INDEX – DATA

September 2021

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

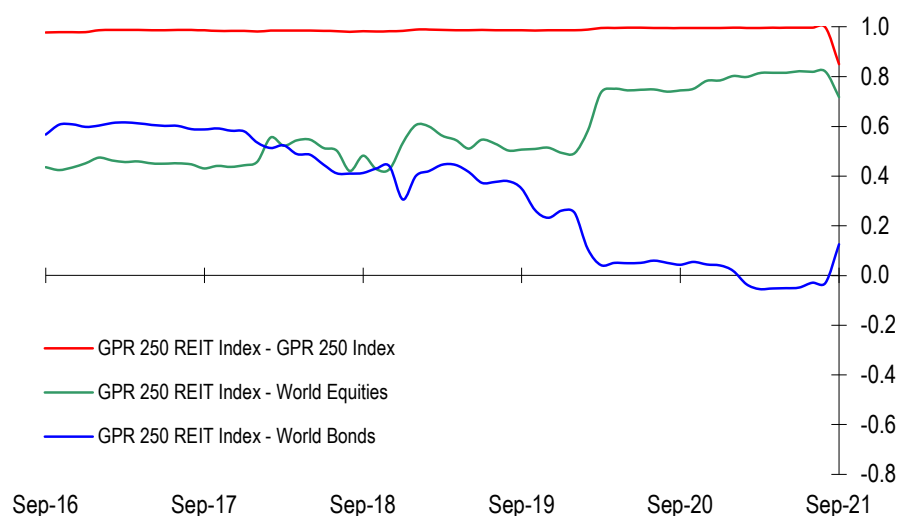


Table 5:
Long and short-term returns of
of REITs

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	-5.1%	11.7%	21.1%	35.0%	8.6%	5.7%	0.20
Africa	-5.7%	15.6%	23.7%	41.4%	-11.9%	-9.6%	0.38
Americas	-5.4%	14.0%	24.6%	39.5%	10.2%	6.5%	0.21
Asia	-3.0%	2.6%	12.4%	17.9%	7.9%	6.8%	0.15
Europe	-8.7%	9.2%	11.9%	33.2%	-2.7%	-1.7%	0.25
Oceania	0.2%	11.3%	13.8%	31.9%	10.3%	8.3%	0.27
Australia	0.2%	11.3%	13.8%	31.9%	10.3%	8.3%	0.27
Belgium	-10.2%	17.1%	17.5%	11.1%	18.3%	12.9%	0.15
Canada	-3.3%	14.1%	25.3%	40.0%	7.9%	8.3%	0.23
China	-4.6%	-6.7%	N/A	N/A	N/A	N/A	N/A
France	-9.0%	3.8%	3.4%	30.3%	-3.5%	-3.3%	0.32
Germany	-8.9%	18.2%	10.0%	37.3%	11.6%	9.5%	0.26
Hong Kong	-6.7%	-3.9%	-3.6%	10.2%	-1.1%	7.1%	0.23
Japan	-2.9%	4.8%	19.4%	24.4%	9.4%	6.1%	0.17
Mexico	2.4%	0.8%	8.4%	42.1%	5.8%	-1.2%	0.36
Netherlands	-14.3%	-7.2%	-0.8%	99.5%	-24.4%	-20.1%	0.57
Singapore	-1.4%	-1.0%	0.3%	2.9%	8.6%	9.0%	0.16
South Africa	-5.7%	15.6%	23.7%	41.4%	-11.9%	-9.6%	0.38
Spain	-9.5%	4.6%	12.6%	14.4%	-3.0%	2.2%	0.35
United Kingdom	-7.2%	12.3%	15.6%	32.0%	4.1%	3.8%	0.21
United States	-5.5%	14.0%	24.6%	39.4%	10.3%	6.4%	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 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	3.96%
2	France	Klepierre	3.09%
3	Germany	Aroundtown SA	6.76%
4	Germany	Deutsche Wohnen SE	10.92%
5	Germany	LEG Immobilien AG	6.66%
6	Germany	TAG Immobilien AG	2.27%
7	Germany	Vonovia SE	21.98%
8	Netherlands	Unibail-Rodamco-Westfield	7.22%
9	Sweden	Fastighets AB Balder	4.34%
10	Sweden	Samhällsbyggnadsbolaget i Norden B	3.56%
11	Switzerland	Swiss Prime Site	5.17%
12	United Kingdom	British Land Company Plc	3.51%
13	United Kingdom	Derwent London Plc	3.04%
14	United Kingdom	Land Securities Plc	4.64%
15	United Kingdom	Segro Plc	12.87%

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

- Global Property Research removed CapitaLand Limited (Singapore) from the GPR 250 Indices and GPR General Indices as from 20 September 2021 following the strategic restructuring also involving CapitaLand Integrated Commercial Trust (Singapore)

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 September 2021.

<i>Inclusions</i>		<i>Exclusions</i>	
Austria	CA Immobilien AG	Canada	Cominar REIT *
Canada	NorthWest Healthcare Properties REIT *	Sweden	Corem Property Group – B shares
China	Kerry Properties Ltd.		
Japan	Heiwa Real Estate REIT Inc. *		
Sweden	Nyfosa AB		
United Kingdom	Big Yellow Group *		
United States	Ashford Hospitality Trust *		

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

- Global Property Research removed New Senior Investment Group Inc. (United States) from the GPR General Indices as from 21 September 2021 following the closing of the merger with and into Ventas, Inc. (United States)

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 October 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>	
South Korea	ESR Kendall Square REIT	United States	Washington Prime Group Inc
Sweden	Corem Property Group - D shares		

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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