

# Market Update

A Monthly Performance Report

January 2025

## GPR 250 Index starts calendar year 2.1% up

### Most continents post gains, Africa (-0.7%) lags

- The listed real estate sector finished the month on the upside. The GPR 250 Index increased 2.1% in January 2025, with most continents up for the month, with Oceania (6.5%), Europe (3.3%), Asia (2.3%) and Americas (1.7%) climbing. Africa (-0.7%) fell. On a country basis, the total return performances for January 2025 were predominantly positive, with the best gains recorded in Spain (9.0%), Mexico (7.6%) and Finland (6.8%). Hong Kong (-4.5%) shed most.

### Aelios Pte. Limited ups bid for Suntec REIT

- Suntec REIT announced that Aelios Pte. Limited has increased the bid price to buy the company's shares it does not already own. Aelios Pte. Limited, owned by billionaire couple Mr Gordon Tang and Mrs Celine Tang, raised the takeover offer to SGD 1.19 per share, up from the previous bid made in December 2024 of SGD 1.16 apiece. Aelios Pte. Limited and its concert parties already collectively own, control, or have agreed to acquire 33.32% of the total issued units in Suntec REIT. Aelios Pte. Limited later announced that it would not increase its revised bid price of SGD 1.19 per unit for Suntec REIT.

### Mr Bill Ackman eyes Howard Hughes Holdings bid

- Billionaire investor Mr Bill Ackman said that Pershing Square Holdings Limited was increasing its stake in Howard Hughes Holdings by USD 1.0bn and that the real estate developer planned to buy back shares for an additional USD 500m. The deal would increase Pershing Square Holdings Limited's stake to somewhere between 61% and 69%, depending on how many investors agree to be bought out, from the 38% it currently holds.

### Société de la Tour Eiffel completes rights issue

- Société de la Tour Eiffel sold EUR 600m worth of shares in a 7 per 1 rights issue priced at EUR 5.15 per share. The rights issue was not fully underwritten. The capital increase marks a decisive step in the development of the company.



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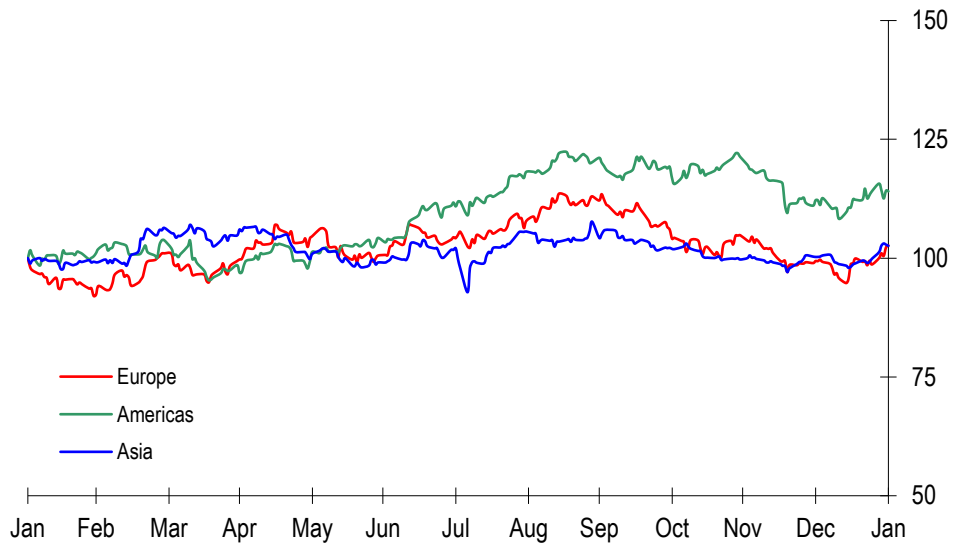
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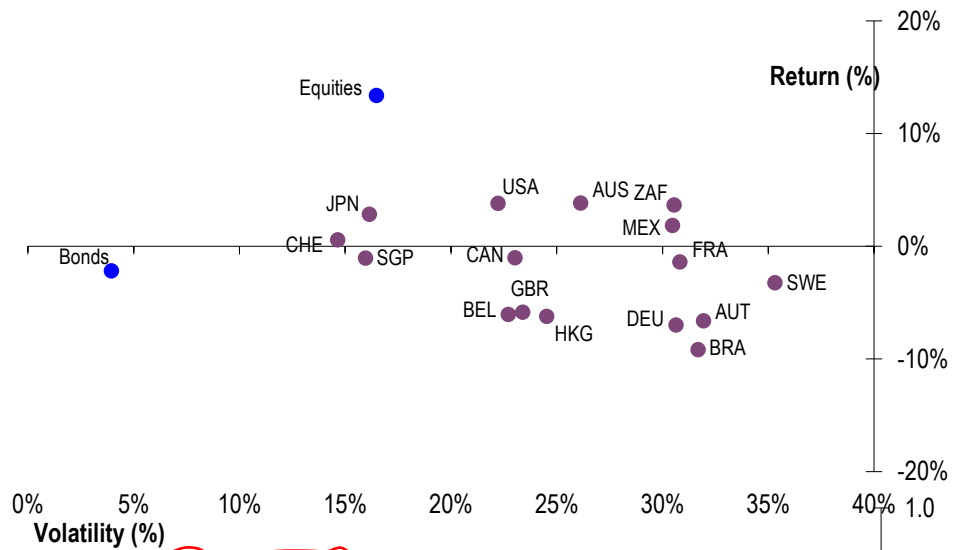
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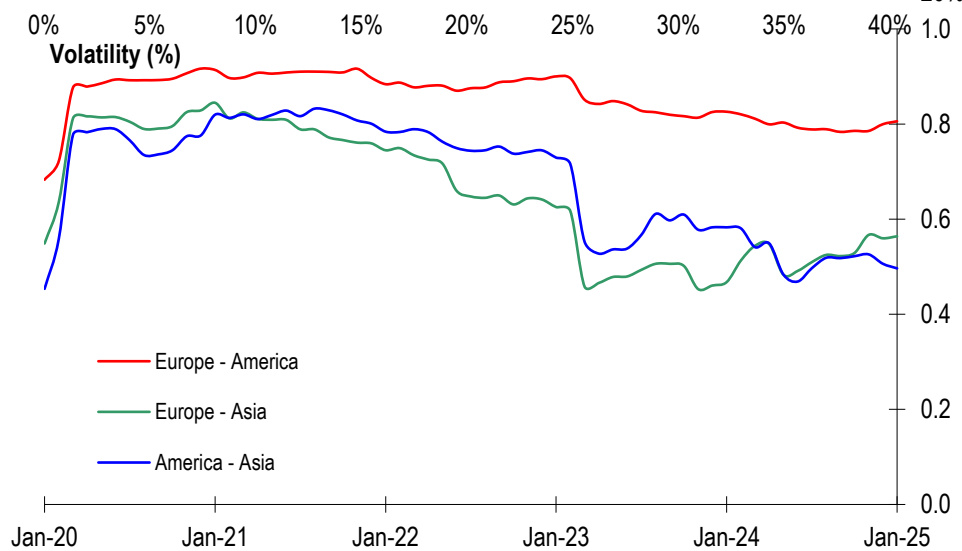
Graph 1:  
Continental performance of GPR 250 Index (local returns)



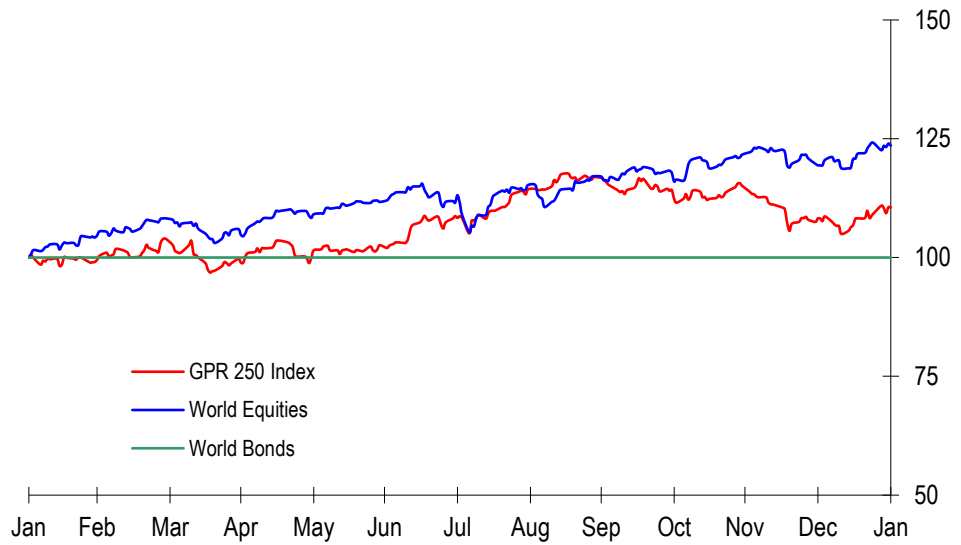
Graph 2:  
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

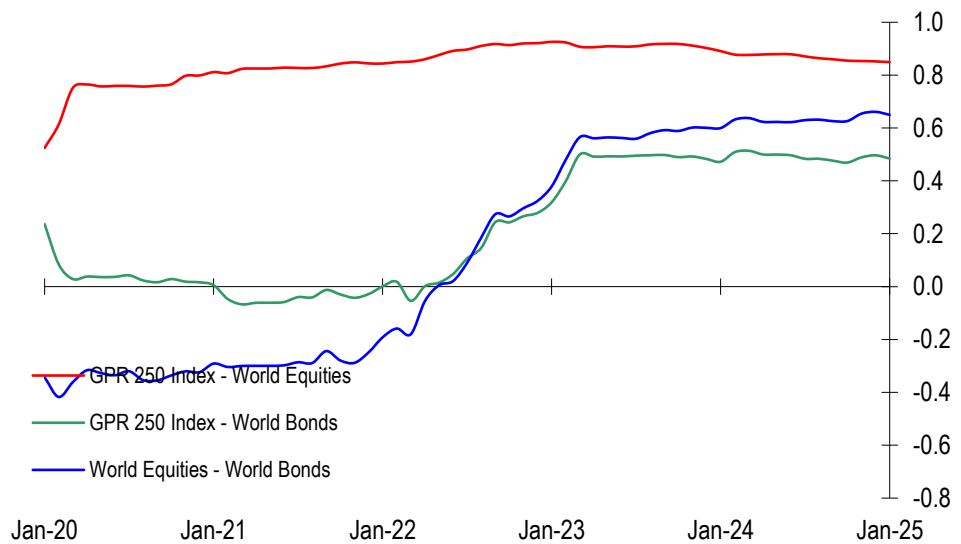


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.1%	2.0%	2.1%	10.5%	-0.7%	1.7%	0.17
GPR 250 Africa Index	-0.7%	5.8%	-0.7%	17.7%	13.1%	3.7%	0.19
GPR 250 Americas Index	1.7%	2.9%	1.7%	14.1%	-0.7%	3.5%	0.20
GPR 250 Asia Index	2.3%	0.5%	2.3%	2.6%	2.6%	0.7%	0.09
GPR 250 Europe Index	3.3%	-1.5%	3.3%	2.7%	-8.3%	-5.3%	0.25
GPR 250 Oceania Index	6.5%	5.2%	6.5%	10.7%	5.7%	3.9%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-3.3%	-2.2%	0.04
Global Equities (MSCI)	3.5%	9.2%	3.5%	23.6%	11.4%	13.4%	0.15

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

### Société de la Tour Eiffel Completes Rights Issue

*Société de la Tour Eiffel sold EUR 600m worth of shares in a 7 per 1 rights issue priced at EUR 5.15 per share*

Cheered by interest rate cuts, European listed real estate securities started the calendar year up 3.3%. With only Germany (-0.0%) lagging, most countries rose with Spain (9.0%), Finland (-6.8%) and France (6.6%) taking the podium.

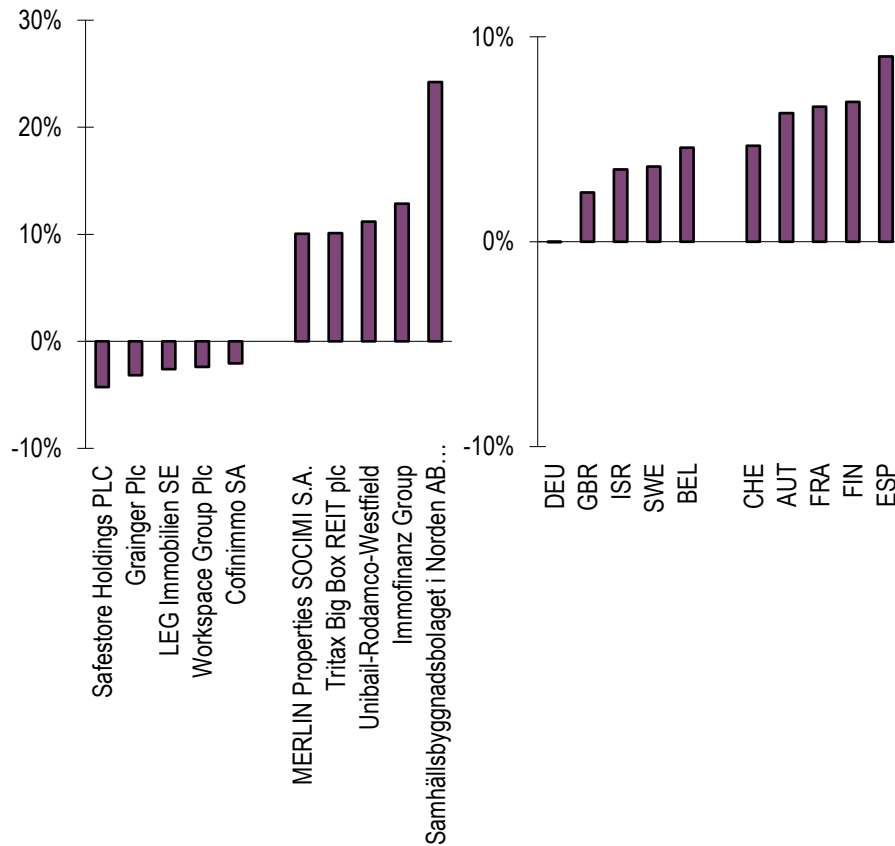
Société de la Tour Eiffel sold EUR 600m worth of shares in a 7 per 1 rights issue priced at EUR 5.15 per share. The rights issue was not fully underwritten. The capital increase marks a decisive step in the development of the company. The proceeds of this capital increase will enable Société de la Tour Eiffel to support the continued rollout of its roadmap by providing the resources needed to sustainably transform its assets portfolio in response to the challenges of the real estate market, and ultimately to return to value creation and distributable capacity. Argentine football star Mr Lionel Messi carried out a listing of his real estate properties, valuing the portfolio at EUR 223m. The company, called Edificio Rostower SOCIMI SA, has been listed as a REIT and owns seven hotels, commercial real estate for shops and offices, as well as houses, according to its prospectus. Edificio Rostower SOCIMI SA's shares were priced at EUR 57.40 apiece on 30 December 2024 and listed on the Portfolio Stock Exchange, which is a smaller, digital-only Spanish bourse. Media reported that this was an unusual choice, as most Spanish REITs opt for the more prominent BME Growth Index. The move to establish Edificio Rostower SOCIMI SA as a REIT came swiftly after the Spanish government proposal to increase taxes on REITs was blocked in parliament. Notably, Edificio Rostower SOCIMI SA lacks free float requirements, suggesting the stock exchange listing serves to meet legal prerequisites for tax advantages. However, the company would have plans to open up to new investors. Edificio Rostower SOCIMI SA has yet to trade since the Portfolio Stock Exchange, launched in 2023 and overseen by the Bank of Spain, permits trading only when a company aims to sell shares or raise its capital.

*Cibus Nordic Real Estate AB has completed the previously announced acquisition of Forum Estates Holdings BV*

Cibus Nordic Real Estate AB has completed the previously announced acquisition of Forum Estates Holdings BV, an owner and manager of EUR 508m in grocery and daily-goods properties in the Benelux, marking its first step into continental Europe. Upon closing of the transaction, Cibus Nordic Real Estate AB exchanged 13,313,895 newly issued shares with the sellers priced at EUR 15.60 per share. The newly issued shares have been included in the index calculations on 3 February 2025.

Vastned Belgium NV changed its company name to Vastned with effect from 1 January 2025.

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



Graph 7:  
Top and bottom performing  
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	3.3%	-1.5%	3.3%	2.7%	-8.3%	-5.3%	0.25
Austria	6.3%	-29.1%	6.3%	-21.1%	-6.3%	-6.6%	0.27
Belgium	4.6%	-11.5%	4.6%	-14.1%	-15.9%	-6.0%	0.25
Finland	6.8%	9.7%	6.8%	-9.3%	-17.6%	#DIV/0!	0.32
France	6.6%	10.4%	6.6%	17.6%	5.6%	-1.4%	0.26
Germany	0.0%	3.9%	0.0%	6.9%	-12.9%	-7.0%	0.36
Israel	3.5%	33.5%	3.5%	N/A	N/A	N/A	N/A
Spain	9.0%	6.4%	9.0%	16.3%	4.6%	-2.7%	0.27
Sweden	3.7%	-4.6%	3.7%	3.0%	-10.6%	-3.2%	0.37
Switzerland	4.7%	15.4%	4.7%	21.3%	7.7%	0.6%	0.13
United Kingdom	2.4%	-12.0%	2.4%	-8.3%	-10.9%	-5.9%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-5.2%	-3.7%	0.06
Europe Equities	6.9%	4.5%	6.9%	14.4%	8.2%	8.6%	0.13

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

### Mr Bill Ackman Eyes Howard Hughes Holdings Bid

The Americas listed property sector experienced a rollercoaster ride in January 2025, with the declines in the latter part of the month after the DeepSeek (深度求索) model sent some shockwaves through the world. The GPR 250 Americas Index concluded the month with a (1.7%) gain., attributable to Mexico (7.6%), Brazil (6.8%) and United States (1.7%). Canada (-0.3%) declined marginally once again.

*The deal would increase Pershing Square Holdings Limited's stake to somewhere between 61% and 69%, depending on how many investors agree to be bought out, from the 38% it currently holds*

Billionaire investor Mr Bill Ackman said that Pershing Square Holdings Limited was increasing its stake in Howard Hughes Holdings by USD 1.0bn and that the real estate developer planned to buy back shares for an additional USD 500m. The deal would increase Pershing Square Holdings Limited's stake to somewhere between 61% and 69%, depending on how many investors agree to be bought out, up from the 38% it currently holds. Howard Hughes Holdings, spun off from General Growth Properties, Inc. in 2010, owns and manages commercial, residential and mixed-use real estate in the United States. Under the proposed deal, a unit of Pershing Square Holdings Limited will buy 11.8 million shares for USD 1.0bn from non-affiliate shareholders, while Howard Hughes Holdings will commence a USD 500m share repurchase at USD 85.00 per share for up to 5.9 million shares. Howard Hughes Holdings confirmed it had received a proposal from Pershing Square Holdings Limited and said its special committee, comprised of independent directors, would evaluate it. Howard Hughes Holdings' shareholders can elect to receive the entire payment in cash or "roll over" all or a portion of their shares into the post-merger company. Mr Ackman has been personally involved with Howard Hughes Holdings for a decade and stepped down from the company's management board in April 2024 after having served as its chairman since 2010.

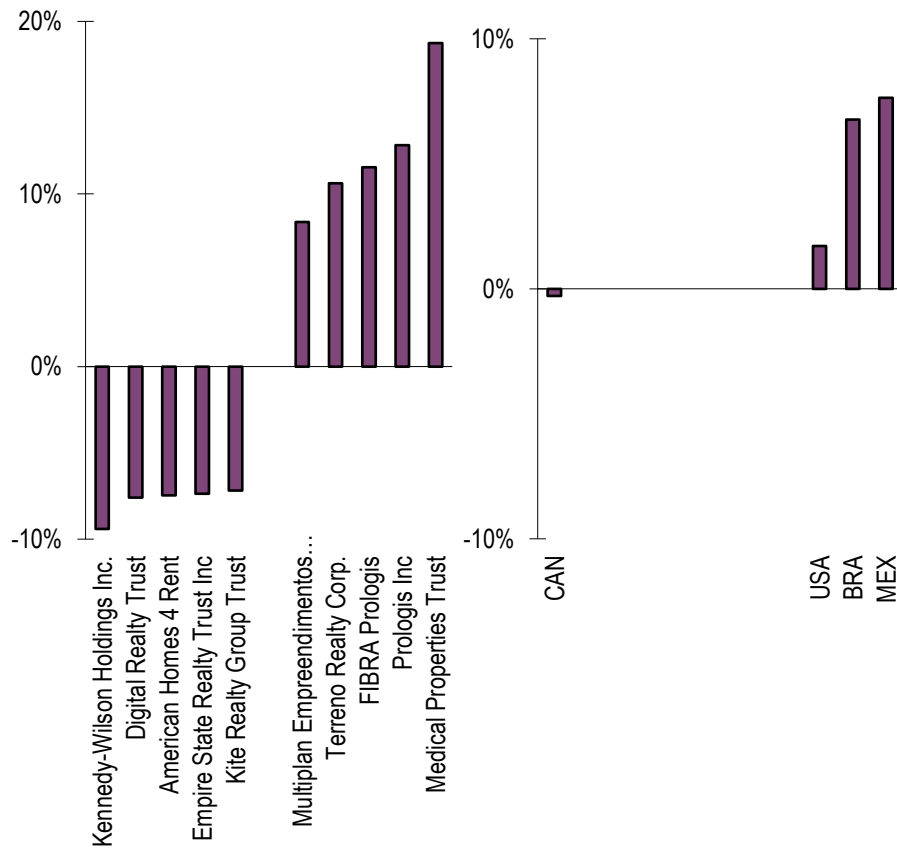
*Wheeler REIT Inc. implemented a 1-for-4 reverse share split with effect from 28 January 2025*

Wheeler REIT Inc. implemented a 1-for-4 reverse share split with effect from 28 January 2025.

# AMERICAS – DATA

January 2025

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	1.7%	2.9%	1.7%	14.1%	-0.7%	3.5%	0.20
Brazil	6.8%	-7.8%	6.8%	-16.0%	3.8%	-9.2%	0.23
Canada	-0.3%	-3.0%	-0.3%	0.4%	-3.6%	-1.0%	0.19
Mexico	7.6%	-0.5%	7.6%	-14.6%	12.2%	1.9%	0.22
United States	1.7%	3.1%	1.7%	15.0%	-0.6%	3.8%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-2.9%	-1.5%	0.05
North American Equities	3.1%	10.9%	3.1%	26.9%	11.8%	15.1%	0.17

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

## Aelios Pte. Limited Ups Bid For Suntec REIT

Asia (2.3%) and Oceania (6.5%) began the calendar year on a positive note while Africa (-0.7%) started marginally lower.

Citco Trustees Limited, acting as the trustee for the 3D Endeavor Master Fund II, has commenced an unsolicited tender offer to acquire a portion of the investment units of NTT UD REIT Investment Corporation. The move, initiated without prior consultation with NTT UD REIT Investment Corporation, marks a significant development for the Tokyo-based company.

*Hostplus and Charter Hall Retail REIT have further extended the closing date of the takeover offer for Hotel Property Investments to 14 March 2025*

Hostplus and Charter Hall Retail REIT have further extended the closing date of the takeover offer for Hotel Property Investments to 14 March 2025, having already acquired 76.75% of the targeted company's issued stapled securities.

ESR Group Limited has announced the successful IPO of its logistics-focused AVIC ESR Warehouse and Logistics Closed-End Infrastructure Securities Investment Fund (or ESR China REIT) on the Shanghai Stock Exchange. The company's IPO raised over CNY 2.1bn with 800 million shares priced at CNY 2.628 each, underscoring strong investor interest. ESR Group Limited will retain a 41% stake in the company, which attracted 12 cornerstone institutional investors. AVIC ESR Warehouse and Logistics Closed-End Infrastructure Securities Investment Fund's shares were first traded on 24 January 2025.

*Suntec REIT announced that Aelios Pte. Limited has increased the bid price to buy the company's shares it does not already own*

Suntec REIT announced that Aelios Pte. Limited has increased the bid price to buy the company's shares that it does not already own. Aelios Pte. Limited, owned by billionaire couple Mr Gordon Tang and Mrs Celine Tang, raised the takeover offer to SGD 1.19 per share, up from the previous bid made in December 2024 of SGD 1.16 apiece. Aelios Pte. Limited and its concert parties already collectively own, control, or have agreed to acquire 33.32% of the total issued units in Suntec REIT. Aelios Pte. Limited later announced that it would not increase its revised bid price of SGD 1.19 per unit for Suntec REIT. This statement was made as part of the ongoing mandatory conditional cash offer to acquire all outstanding units in Suntec REIT that are not already owned, controlled, or agreed to be acquired by Aelios Pte. Limited and its concert parties.

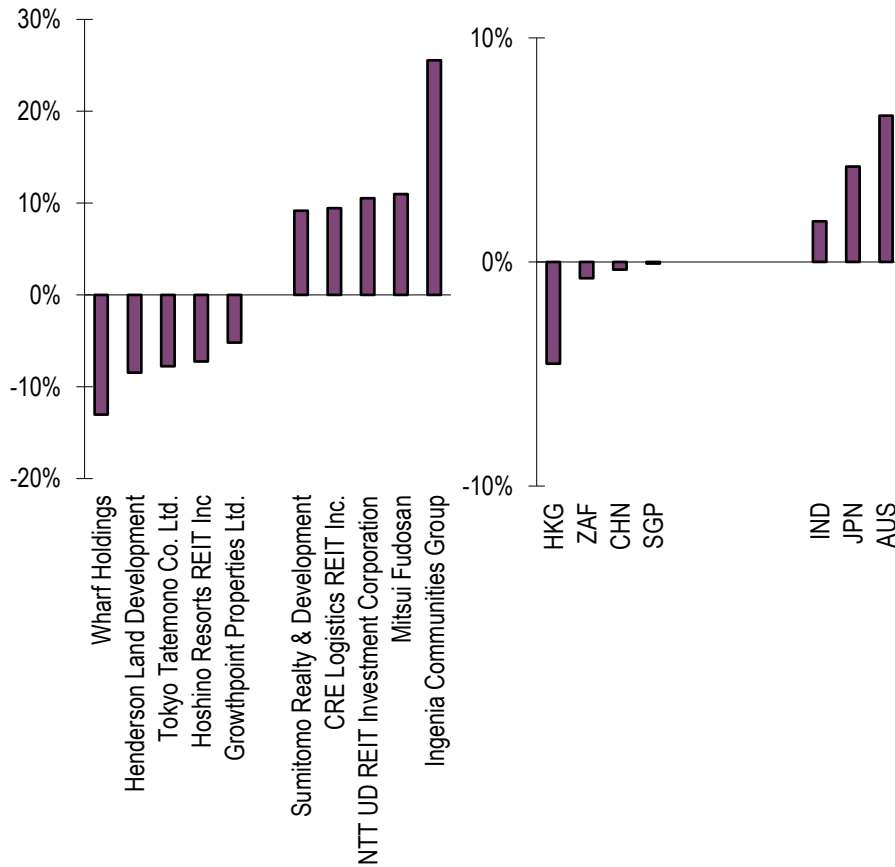
Sunway Healthcare Group Sdn Bhd has hired banks to work on a Malaysian IPO worth more than MYR 3.0bn, which could take place in the second half of this year or in 2026. The IPO could be the country's biggest initial share sale since Lotte Chemical Titan Holding Bhd's MYR 3.8bn float in 2017. Established in 1999 by Malaysian conglomerate Sunway Bhd, Sunway Healthcare Group Sdn Bhd now has three hospitals in Malaysia with a combined capacity of approximately 1,730 beds and more than 400 specialist consultants. Sunway Healthcare Holdings Sdn Bhd is 90.26%-owned by Sunway City Sdn Bhd, which is in turn wholly owned by Sunway Bhd.



# AFRICA, ASIA & OCEANIA – DATA

January 2025

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	-0.7%	5.8%	-0.7%	17.7%	13.1%	3.7%	0.19
Asia	2.3%	0.5%	2.3%	2.6%	2.6%	0.7%	0.09
Oceania	6.5%	5.2%	6.5%	10.7%	5.7%	3.9%	0.21
Australia	6.5%	5.2%	6.5%	10.7%	5.7%	3.9%	0.21
China	-0.3%	15.5%	-0.3%	17.7%	-6.0%	N/A	0.27
Hong Kong	-4.5%	1.8%	-4.5%	-7.1%	-12.2%	-6.2%	0.25
India	1.8%	5.1%	1.8%	N/A	N/A	N/A	N/A
Japan	4.3%	0.0%	4.3%	5.3%	7.4%	2.8%	0.12
Singapore	-0.1%	1.6%	-0.1%	-0.2%	-0.5%	-1.0%	0.14
South Africa	-0.7%	5.8%	-0.7%	17.7%	13.1%	3.7%	0.19
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-2.9%	-1.5%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-2.2%	-2.0%	0.05
Asia Pacific Equities	1.0%	3.5%	1.0%	13.5%	13.3%	10.8%	0.10

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

# GPR 250 REIT INDEX – DATA

January 2025

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

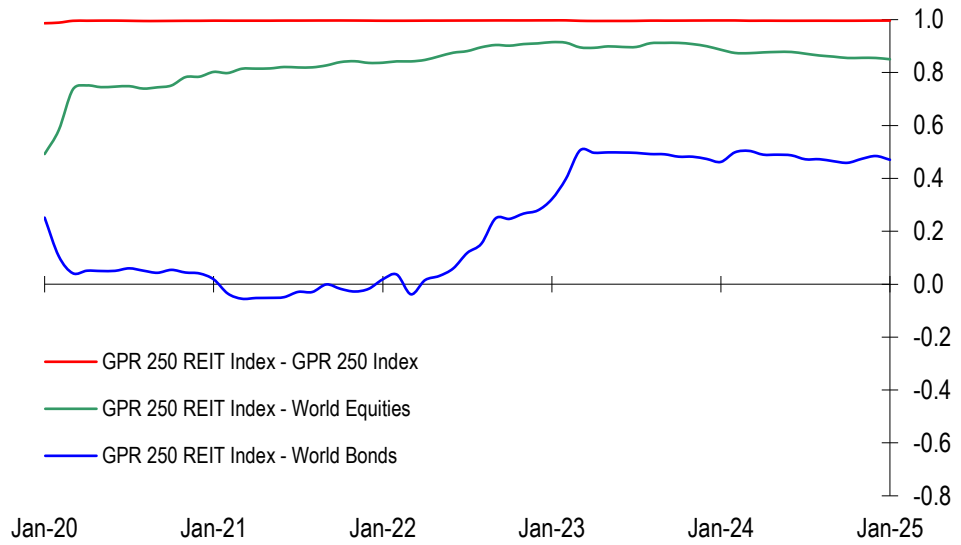


Table 5:  
Long and short-term returns of  
of REITs

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	2.1%	2.1%	2.1%	10.8%	-1.0%	2.0%	0.18
Africa	-4.1%	4.9%	-4.1%	14.2%	7.2%	-0.9%	0.23
Americas	1.7%	2.9%	1.7%	14.1%	-0.7%	3.6%	0.20
Asia	2.1%	0.9%	2.1%	-2.3%	-1.9%	-2.3%	0.09
Europe	4.3%	-5.5%	4.3%	-1.3%	-7.4%	-6.2%	0.24
Oceania	6.5%	5.2%	6.5%	10.7%	5.7%	3.9%	0.21
Australia	6.5%	5.2%	6.5%	10.7%	5.7%	3.9%	0.21
Belgium	4.6%	-10.3%	4.6%	-12.6%	-16.2%	-6.2%	0.25
Canada	-1.0%	-4.9%	-1.0%	-2.4%	-4.9%	-1.7%	0.19
China	2.1%	11.6%	2.1%	-4.2%	-8.7%	N/A	0.27
France	6.6%	10.4%	6.6%	17.6%	5.6%	-1.4%	0.26
Hong Kong	-2.3%	1.2%	-2.3%	-11.1%	-15.7%	-11.2%	0.29
India	1.8%	5.1%	1.8%	N/A	N/A	N/A	N/A
Japan	3.5%	1.7%	3.5%	-0.3%	-0.2%	-1.2%	0.10
Mexico	7.6%	-0.5%	7.6%	-14.6%	12.2%	1.9%	0.22
Singapore	0.2%	-1.2%	0.2%	-3.4%	0.2%	-1.0%	0.15
South Africa	-4.1%	4.9%	-4.1%	14.2%	7.2%	-0.9%	0.23
Spain	9.0%	6.4%	9.0%	16.3%	4.6%	-2.7%	0.27
United Kingdom	2.6%	-12.1%	2.6%	-8.0%	-11.0%	-5.6%	0.24
United States	1.7%	3.1%	1.7%	15.0%	-0.6%	3.8%	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	4.07%
2	France	Klepierre	6.97%
3	France	Unibail-Rodamco-Westfield	10.42%
4	Germany	Aroundtown SA	2.23%
5	Germany	LEG Immobilien SE	6.51%
6	Germany	Vonovia SE	22.72%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.44%
8	Sweden	Castellum AB	4.67%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.59%
10	Switzerland	Swiss Prime Site	9.34%
11	United Kingdom	British Land Company Plc	4.80%
12	United Kingdom	Land Securities Plc	5.71%
13	United Kingdom	Segro Plc	11.65%
14	United Kingdom	The UNITE Group plc	4.66%
15	United Kingdom	Tritax Big Box REIT plc	4.24%

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

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

- Global Property Research removed Vastned (Netherlands) from the GPR General Indices as from 2 January 2025 following the closing of the merger with and into Vastned Belgium NV (Belgium).

**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 5 of the GPR Index Construction & Maintenance Procedures. The table below summarizes the inclusions and exclusions of the GPR General Index, which have become effective as of 1 February 2025.

*Inclusions*

*Exclusions*

South Africa Accelerate Property Fund Limited  
United Kingdom The Conygar Investment Company

## 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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