

Market Update

A Monthly Performance Report

July 2024

GPR 250 Index up for third consecutive month

Listed real estate sector adds 5.6% in July 2024

- Listed real estate securities added 5.6% in July 2024 with contributions coming from Oceania (11.5%), Americas (6.3%), Africa (4.0%), Europe (3.6%) and Asia (3.0%). It is the third consecutive win for the GPR 250 Index following gains in May 2024 (2.6%) and June 2024 (1.0%). There was outperformance relative to broader equities (5.6% versus 1.3%).

MERLIN Properties SOCIMI S.A. raises EUR 921m

- MERLIN Properties SOCIMI S.A. raised EUR 921m to help fund the development and expansion of the company's data centre business line in Spain and Portugal and other general expenses. The company sold 93,954,149 shares, representing approximately 20% of its share capital in an accelerated bookbuild process priced at EUR 9.80 per share.

Rumored bid Retail Opportunity Investments Corp.

- The Blackstone Group, Inc. is in discussions to acquire Retail Opportunity Investments Corp., according to media reports. Retail Opportunity Investments Corp., which owns and operates 95 community shopping centres primarily in coastal areas of the western United States, lost 11.5% of their share price value in the last 12 months, making it an attractive acquisition target.

Lifestyle Communities Limited shares tumble

- Lifestyle Communities Limited shares plunged (-27.6% in July 2024) after an *ABC News* media report detailed allegations of reportedly immoral and unethical conduct, which included charging dead people rent and exorbitant charges for residents wanting to sell their home.



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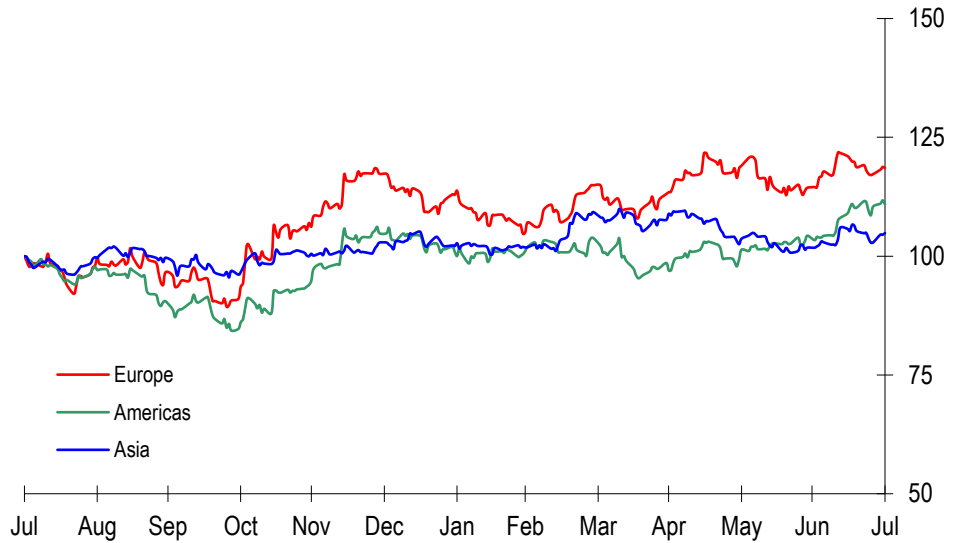
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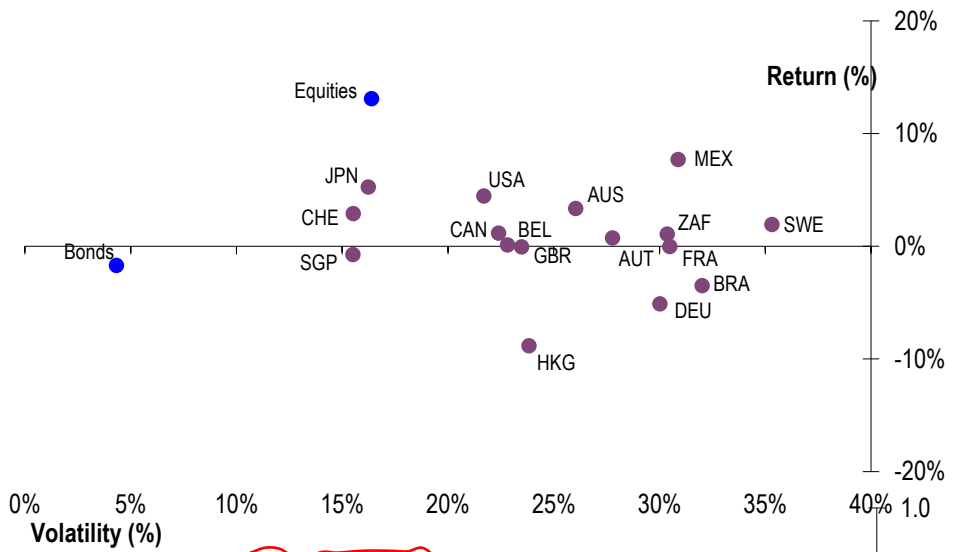
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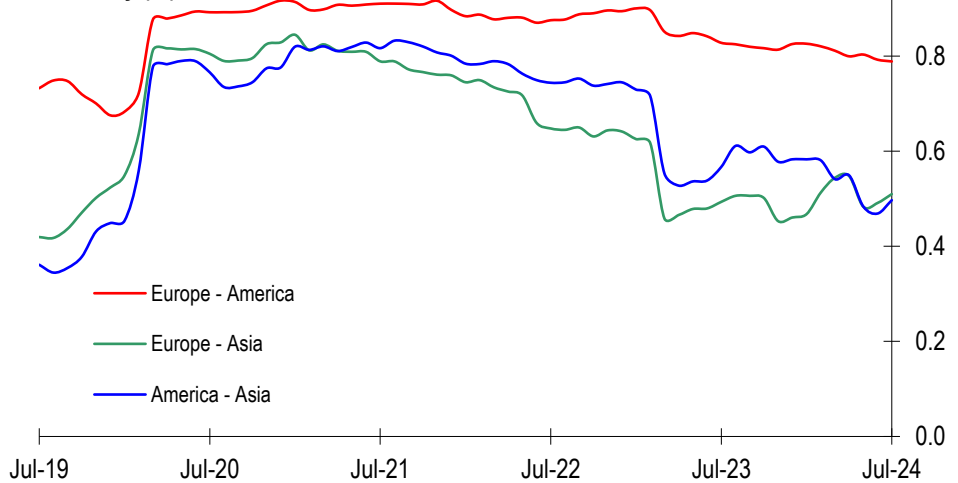
Graph 1:
Continental performance of GPR 250 Index (local returns)



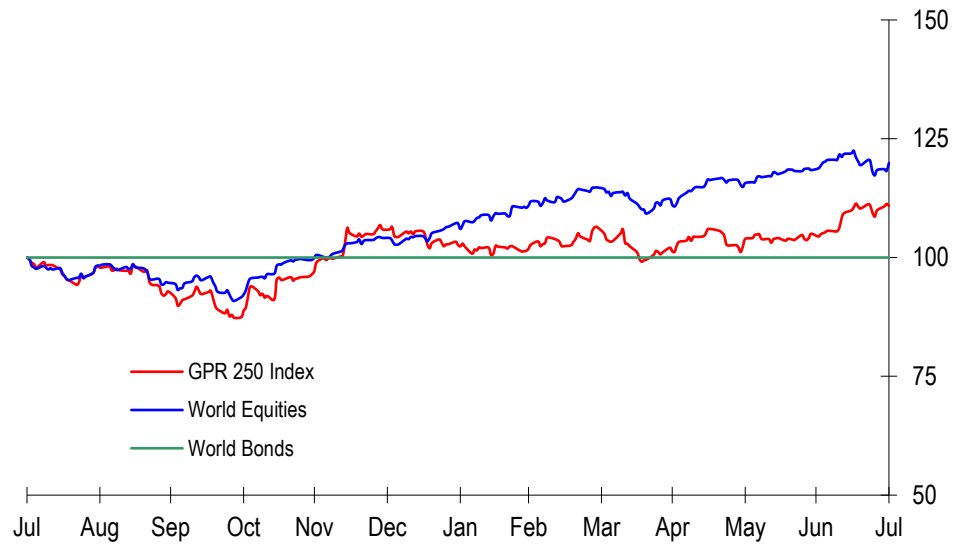
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

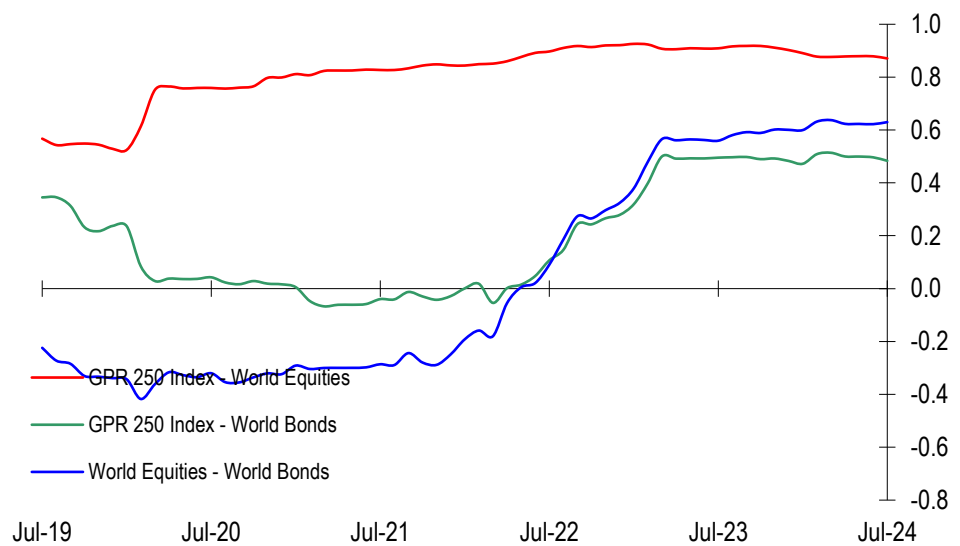


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	5.6%	8.3%	4.7%	10.9%	-0.7%	2.8%	0.18
GPR 250 Africa Index	4.0%	11.2%	13.5%	27.8%	13.5%	1.1%	0.20
GPR 250 Americas Index	6.3%	10.9%	5.8%	10.9%	0.2%	4.3%	0.21
GPR 250 Asia Index	3.0%	2.1%	1.9%	4.9%	0.3%	1.7%	0.10
GPR 250 Europe Index	3.6%	4.2%	1.0%	18.6%	-8.4%	-2.1%	0.25
GPR 250 Oceania Index	11.5%	5.2%	7.2%	10.5%	5.4%	3.4%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-4.3%	-1.7%	0.05
Global Equities (MSCI)	1.3%	13.1%	15.2%	19.9%	8.8%	13.1%	0.16

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

MERLIN Properties SOCIMI S.A. Raises EUR 921m

The GPR 250 Europe Index started the second half of the calendar year period on the front foot, gaining 3.6% in July 2024. Nine out of ten countries contributed positively to the pan-European benchmark, with Germany (5.7%), Sweden (5.1%) and Israel (4.3%) taking gold, silver and bronze. At the opposite end of the spectrum, Finland subtracted 4.9%.

MERLIN Properties SOCIMI S.A. raised EUR 921m to help fund the development and expansion of the company's data centre business line in Spain and Portugal and other general expenses

MERLIN Properties SOCIMI S.A. raised EUR 921m to help fund the development and expansion of the company's data centre business line in Spain and Portugal and other general expenses. The company sold 93,954,149 shares, representing approximately 20% of its share capital in an accelerated bookbuild process priced at EUR 9.80 per share. The newly issued shares were included in the index calculations on started trading on 26 July 2024.

A consortium formed by the Hines European Real Estate Partners III and Grupo Lar Inversiones Inmobiliarias, S.A. (Lar España Real Estate SOCIMI S.A.'s asset manager) has announced a voluntary cash tender offer for 100% of Lar España Real Estate SOCIMI S.A. through the Helios RE, S.A. special purpose vehicle that has been incorporated to launch the tender offer. The consideration offered to Lar España Real Estate SOCIMI S.A. shareholders is EUR 8.10 per share in cash. The tender offer is addressed to effectively 89.85% of the shares of Lar España Real Estate SOCIMI S.A., excluding the shares owned by Grupo Lar Inversiones Inmobiliarias, S.A. and Mr Miguel Pereda Espeso (shareholder and executive chairman of Grupo Lar Inversiones Inmobiliarias, S.A.), which will contribute their shares to the bidder after settlement.

The UNITE Group Plc completed the placing, subscription and retail offer of its GBP 450m capital raise, having sold 49,686,114 shares priced at 900.00 pence apiece

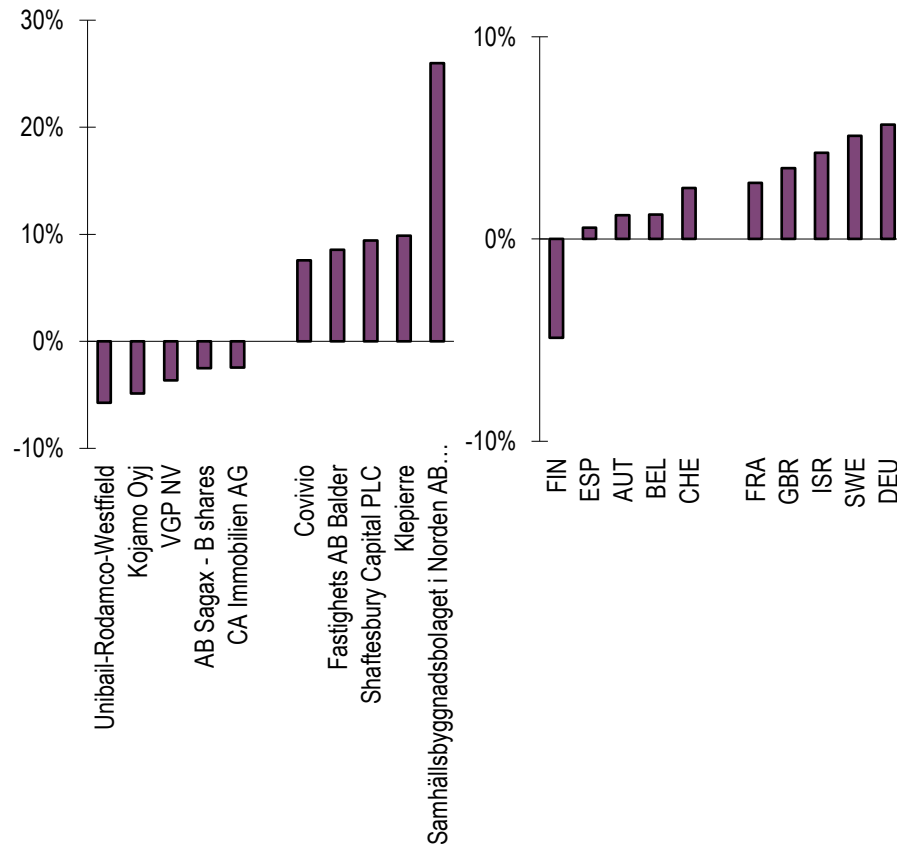
The UNITE Group Plc completed the placing, subscription and retail offer of its GBP 450m capital raise, having sold 49,686,114 shares priced at 900.00 pence apiece. The placing proceeds are being used to boost the company's acquisitions. Concurrently with the placing, certain directors of the company have subscribed for an aggregate of 13,886 new shares in the capital, raising gross proceeds of approximately GBP 125,000. In addition, concurrently with the placing, retail investors have subscribed in the separate offer made by The UNITE Group Plc via the PrimaryBid platform for a total of 300,000 new shares raising gross proceeds of approximately GBP 3m. The newly issued shares were included in the index calculations on 29 July 2024.

Hammerson Plc is proposing to simplify its share capital through a 1-for-10 share consolidation, and to increase distributable reserves by reducing the company's share premium account. A related circular with more details, and a notice convening an EGM, will be sent to shareholders in due course.

EUROPE – DATA

July 2024

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	3.6%	4.2%	1.0%	18.6%	-8.4%	-2.1%	0.25
Austria	1.2%	11.2%	8.8%	30.1%	7.9%	0.7%	0.18
Belgium	1.2%	-2.9%	-6.5%	-2.9%	-13.4%	0.1%	0.26
Finland	-4.9%	-17.3%	-23.2%	2.9%	-20.6%	N/A	0.32
France	2.8%	6.5%	2.9%	16.7%	0.6%	0.0%	0.26
Germany	5.7%	2.9%	2.2%	36.5%	-16.2%	-5.1%	0.36
Israel	4.3%	N/A	N/A	N/A	N/A	N/A	N/A
Spain	0.6%	9.3%	0.0%	18.0%	1.7%	-1.8%	0.26
Sweden	5.1%	8.0%	2.4%	27.4%	-8.8%	1.9%	0.39
Switzerland	2.5%	5.0%	3.5%	11.1%	0.9%	2.9%	0.13
United Kingdom	3.5%	4.1%	1.0%	14.4%	-5.5%	0.0%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-6.0%	-3.7%	0.06
Europe Equities	1.0%	9.4%	10.9%	13.1%	7.5%	8.6%	0.13

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

Rumored Bid Retail Opportunity Investments Corp.

Propelled by weakness in the technology sector coupled with expectations of potential Fed rate cuts, the GPR 250 Americas Index continued surging and won 6.3% in July 2024. All reported countries posted gains, led by Canada (8.6%).

The Blackstone Group, Inc. is in discussions to acquire Retail Opportunity Investments Corp., according to media reports

The Blackstone Group, Inc. is in discussions to acquire Retail Opportunity Investments Corp., according to media reports. Retail Opportunity Investments Corp., which owns and operates 95 community shopping centres primarily in coastal areas of the western United States, lost 11.5% of their share price value in the last 12 months, making it an attractive acquisition target. The company's portfolio focuses on necessity-based retail properties anchored by supermarkets. The potential deal is still in its early stages, and there is no certainty that an agreement will be reached. Both The Blackstone Group, Inc. and Retail Opportunity Investments Corp. have declined to comment on the matter.

After originally planning to sell 47 million shares in a USD 70.00-82.00 apiece subscription price range, Lineage Inc. offered nearly 57 million shares priced at USD 78.00 each to raise around USD 4.4bn

Lineage Inc., a temperature-controlled warehouse REIT, launched the biggest IPO of the calendar year on 25 July 2024. After originally planning to sell 47 million shares in a USD 70.00-82.00 apiece subscription price range, the company offered nearly 57 million shares priced at USD 78.00 each to raise around USD 4.4bn. With 233.7 million shares and operating partnership units to be outstanding once the deal closes, the company would fetch a valuation of USD 19.2bn. Lineage Inc. is the world's biggest temperature-controlled warehouse REIT with a network of 482 warehouses mostly located in densely populated critical-distribution markets. Of that total, 312 are in North America, 82 in Europe and 88 in Asia-Pacific.

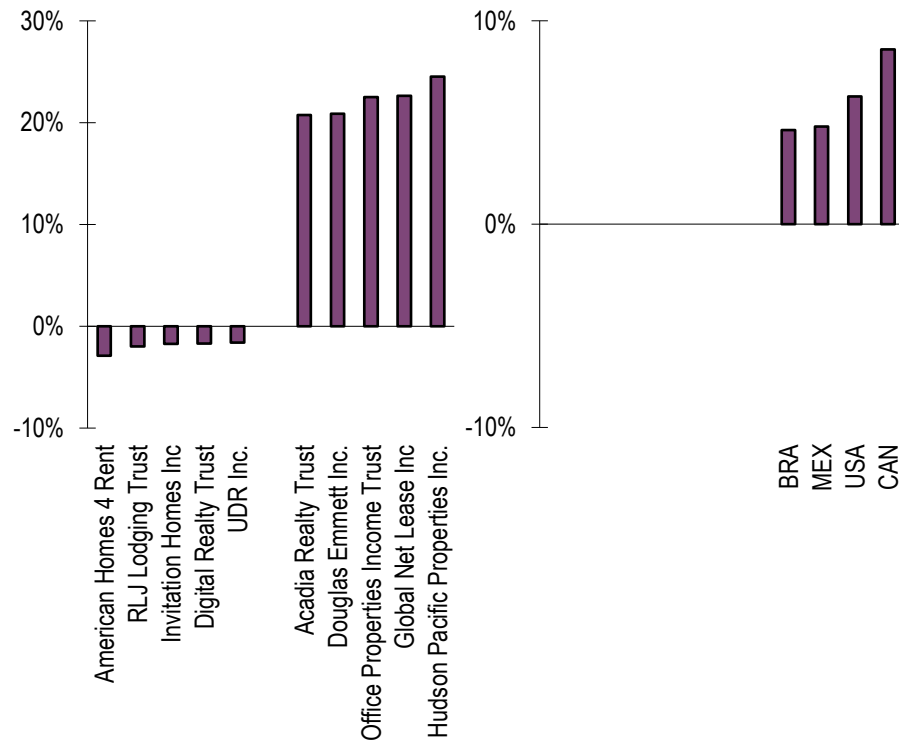
Multiplan Empreendimentos Imobiliarios S.A. announced that it has been informed by its controlling shareholders, Multiplan Participações S.A. and 1700480 Ontario Inc., that 1700480 Ontario Inc., holding 111,260,914 shares issued (representing approximately 18.52% of its capital) notified Multiplan Participações S.A. of its intention to transfer the totality of these shares, all bound to the Multiplan Empreendimentos Imobiliarios S.A. shareholders' agreement. Multiplan Participações S.A. will have a period of 90 (ninety) days to exercise its right of first opportunity.

Irenic Capital Management, LP, one of the top shareholders of Equity Commonwealth issued a statement regarding the need for the company's management board to heed shareholder feedback and pursue a liquidation of Equity Commonwealth. According to Irenic Capital Management, LP, it is time for the company's management board to focus exclusively on an orderly liquidation. This value-maximizing path would offer certainty for shareholders, who are clearly opposed to gambling on any transformative acquisition.

AMERICAS – DATA

July 2024

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)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Americas	6.3%	10.9%	5.8%	10.9%	0.2%	4.3%	0.21
Brazil	4.6%	-8.9%	-13.7%	-5.4%	3.5%	-3.5%	0.24
Canada	8.6%	3.5%	2.3%	3.1%	-2.3%	1.2%	0.18
Mexico	4.8%	-14.2%	-19.6%	1.9%	12.8%	7.7%	0.24
United States	6.3%	11.5%	6.3%	11.4%	0.3%	4.5%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-3.8%	-0.7%	0.05
North American Equities	1.4%	14.4%	16.1%	21.8%	8.7%	14.7%	0.17

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

Lifestyle Communities Limited Shares Tumble

Oceania (11.5%), Africa (4.0%) and Asia (3.0%) marched higher in July 2024 with all but China (-0.1%) countries on the winning end.

Lifestyle Communities Limited shares plunged (-27.6% in July 2024) after an ABC News media report detailed allegations of reportedly immoral and unethical conduct, which included charging dead people rent and exorbitant charges for residents wanting to sell their home

Lifestyle Communities Limited shares plunged (-27.6% in July 2024) after an *ABC News* media report detailed allegations of reportedly immoral and unethical conduct, which included charging dead people rent and exorbitant charges for residents wanting to sell their home. A group of 80 residents at its Wollert Lifestyle Community on Melbourne's northern outskirts has banded together to lodge a claim the Victorian Civil and Administrative Tribunal (VCAT) over fees they believe are illegal and excessive. Lifestyle Communities Limited rejects the allegations made in the VCAT applications and will defend them accordingly. The company also withdrew its guidance after posting weaker year-on-year numbers. The allegations come a few months after Lifestyle Communities Limited launched an AUD 275m raising as it sought to go deeper into the land lease sector, before going on just few weeks later to downgrade its new home settlements for the 2024 financial year, to which the market responded by wiping nearly one-third off its share price.

Arena REIT raised AUD 140m for the acquisition of six childcare centres and four development sites. Arena REIT undertook a fully underwritten AUD 120m institutional placement at a subscription price of AUD 3.78 per stapled security, with the newly issued stapled securities having started trading on 29 July 2024. The company will also offer a non-underwritten security purchase plan to raise up to AUD 20m, with the subscription price being equal to that of the institutional placement.

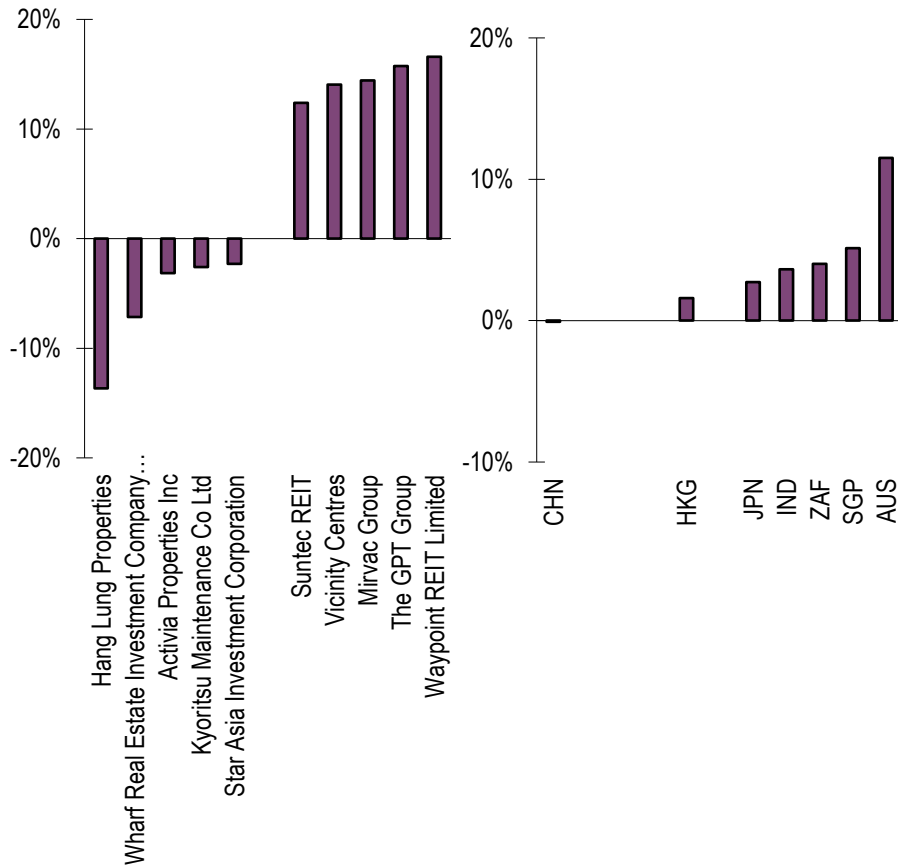
LOGOS' founders are in talks to cash out to ESR Group Limited, after LOGOS co-founder Mr Stephen Hawkins sealed a deal

LOGOS' founders are in talks to cash out to ESR Group Limited, after LOGOS co-founder Mr Stephen Hawkins sealed a deal. ESR Group Limited has had made no secret that it wishes to expand its industrial platform, and the assuming full control of LOGOS fits with the strategy. Since its founding, LOGOS has expanded to become one of the leading industrial specialists in Australia and Asia. ESR Group Limited stepped into LOGOS as a major owner in 2021 after it acquired ARA Asset Management in 2021. At the time, the company held an 86.4% interest in LOGOS with the remaining 13.6% interest held by the three founders. ESR Group Limited is now in advanced stages of discussions with the remaining founders Mr John Marsh and Mr Trent Iliffe (owning 6.15% each) to acquire their stakes in the business. The transaction will also allow ESR Group Limited to expand its industrial platform further in China, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore and Vietnam.

AFRICA, ASIA & OCEANIA – DATA

July 2024

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	4.0%	11.2%	13.5%	27.8%	13.5%	1.1%	0.20
Asia	3.0%	2.1%	1.9%	4.9%	0.3%	1.7%	0.10
Oceania	11.5%	5.2%	7.2%	10.5%	5.4%	3.4%	0.21
Australia	11.5%	5.2%	7.2%	10.5%	5.4%	3.4%	0.21
China	-0.1%	1.9%	-10.2%	-19.5%	-16.4%	N/A	0.27
Hong Kong	1.6%	-8.8%	-18.8%	-23.7%	-15.3%	-8.8%	0.23
India	3.6%	N/A	N/A	N/A	N/A	N/A	N/A
Japan	2.7%	5.2%	9.0%	14.8%	5.4%	5.3%	0.12
Singapore	5.1%	-1.8%	-6.6%	-4.5%	-2.7%	-0.7%	0.14
South Africa	4.0%	11.2%	13.5%	27.8%	13.5%	1.1%	0.20
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-3.8%	-0.7%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-3.6%	-1.5%	0.06
Asia Pacific Equities	0.3%	9.6%	15.3%	17.7%	11.7%	11.5%	0.11

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

GPR 250 REIT INDEX – DATA

July 2024

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

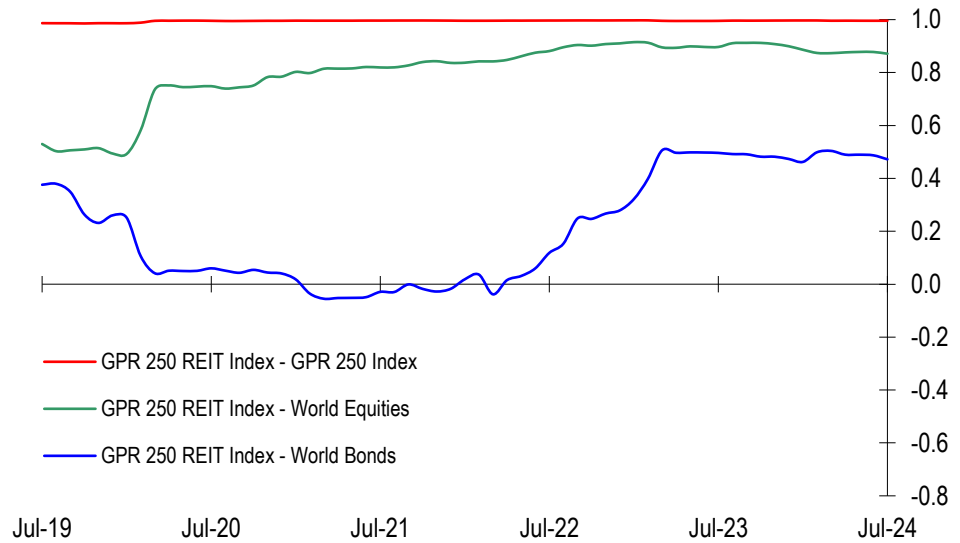


Table 5:
Long and short-term returns of
of REITs

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	5.9%	8.6%	4.2%	9.1%	-0.6%	3.0%	0.19
Africa	3.2%	8.9%	13.4%	17.2%	7.4%	-3.6%	0.24
Americas	6.3%	10.9%	5.8%	10.9%	0.2%	4.4%	0.21
Asia	2.5%	-3.2%	-5.4%	-5.6%	-5.0%	-1.2%	0.10
Europe	3.1%	4.5%	0.7%	13.2%	-5.2%	-2.4%	0.24
Oceania	11.5%	5.2%	7.2%	10.5%	5.4%	3.4%	0.21
Australia	11.5%	5.2%	7.2%	10.5%	5.4%	3.4%	0.21
Belgium	1.9%	-2.6%	-7.2%	-4.1%	-14.0%	-0.3%	0.26
Canada	8.7%	2.7%	1.2%	1.0%	-2.9%	1.3%	0.19
China	3.0%	-14.2%	-23.0%	-28.5%	-15.4%	N/A	0.22
France	2.8%	6.5%	2.9%	16.7%	0.6%	0.0%	0.26
Hong Kong	8.7%	-12.1%	-21.4%	-18.4%	-18.3%	-13.7%	0.27
India	3.6%	N/A	N/A	N/A	N/A	N/A	N/A
Japan	0.3%	-1.9%	-2.2%	-4.1%	-3.6%	0.7%	0.10
Mexico	4.8%	-14.2%	-19.6%	1.9%	12.8%	7.7%	0.24
Singapore	5.7%	-2.2%	-6.3%	-3.2%	-2.4%	0.5%	0.14
South Africa	3.2%	8.9%	13.4%	17.2%	7.4%	-3.6%	0.24
Spain	0.6%	9.3%	0.0%	18.0%	1.7%	-1.8%	0.26
United Kingdom	3.7%	4.6%	1.3%	15.1%	-5.5%	0.2%	0.24
United States	6.3%	11.5%	6.2%	11.4%	0.3%	4.5%	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	4.86%
2	France	Klepierre	6.40%
3	France	Unibail-Rodamco-Westfield	8.99%
4	Germany	Aroundtown SA	1.52%
5	Germany	LEG Immobilien SE	6.57%
6	Germany	Vonovia SE	21.79%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.40%
8	Sweden	Castellum AB	5.13%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.70%
10	Switzerland	Swiss Prime Site	7.79%
11	United Kingdom	British Land Company Plc	4.56%
12	United Kingdom	Land Securities Plc	6.13%
13	United Kingdom	Segro Plc	14.69%
14	United Kingdom	The UNITE Group plc	4.71%
15	United Kingdom	Tritax Big Box REIT plc	4.75%

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

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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 and the GPR General Quoted Index, which have become effective as of 1 August 2024.

Inclusions

South Africa Texton Property Fund Ltd

Exclusions

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”

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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