

Market Update

A Monthly Performance Report

February 2024

Listed real estate sector inches (0.5%) down

Europe (-7.7%) negative outlier in February 2024

- The GPR 250 Index (-0.5%) inched down in February 2024 with Africa (3.1%) and Americas (1.1%) posting gains. The other three continents – Europe (-7.7%), Oceania (-1.2%) and Asia (-0.9%) – closed the month in the red. At national level, Mexico (7.6%), Hong Kong (5.7%), South Africa (3.1%) and United States (1.1%) were up, while the vast majority of the reported GPR 250 Index countries posted negative total return performances led by Germany (-11.6%).

Wave of consolidation among UK REITs

- Tritax Big Box REIT PLC and UK Commercial Property REIT Limited have reached an agreement on the key terms of a possible all-share takeover offer to create a business with a combined portfolio of GBP 6.3bn assets, in the latest in a wave of consolidation among United Kingdom REITs. Tritax Big Box REIT PLC is to acquire the entire issued and to be issued share capital of UK Commercial Property REIT Limited at an exchange ratio of 0.444 newly issued Tritax Big Box REIT PLC shares per (1) UK Commercial Property REIT Limited share owned.

Healthpeak Properties, Inc. closes merger

- The merger of Healthpeak Properties, Inc., with a portfolio that includes 15 continuing care retirement communities, and Physicians Realty Trust has been approved by the companies' respective shareholders at EGMs held virtually. The transaction closed on or around 1 March 2024. The combined company will operate under the Healthpeak Properties, Inc. company name. Physicians Realty Trust shareholders received 0.674 newly issued shares of Healthpeak Properties, Inc. for each (1) Physicians Realty Trust share owned.

Mitsui Fudosan to implement 3-for-1 share split

- Mitsui Fudosan will implement 3-for-1 investment unit split with effect from 28 March 2024.



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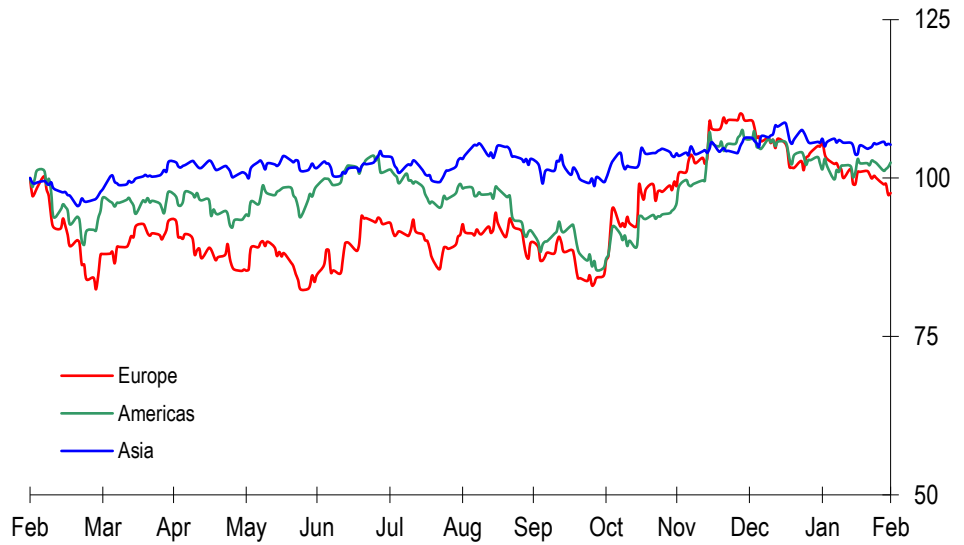
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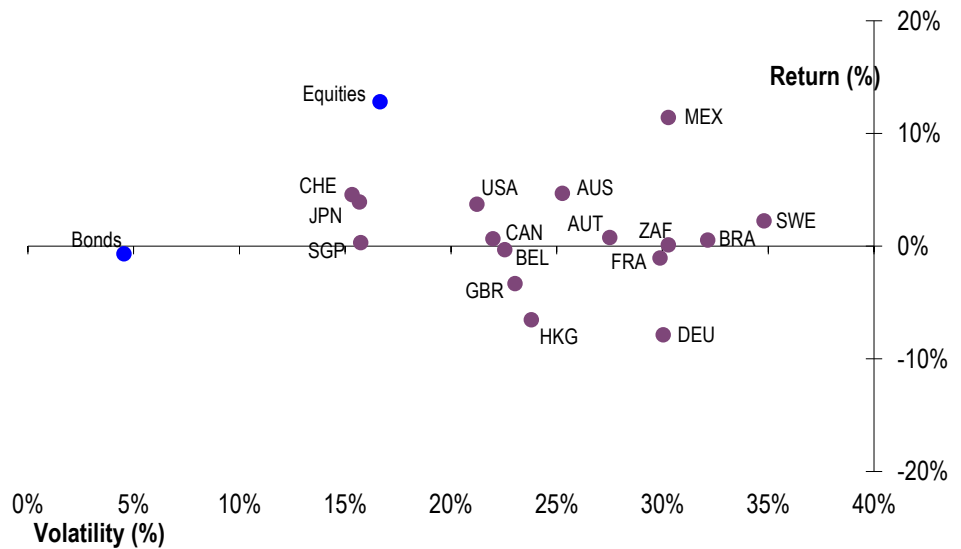
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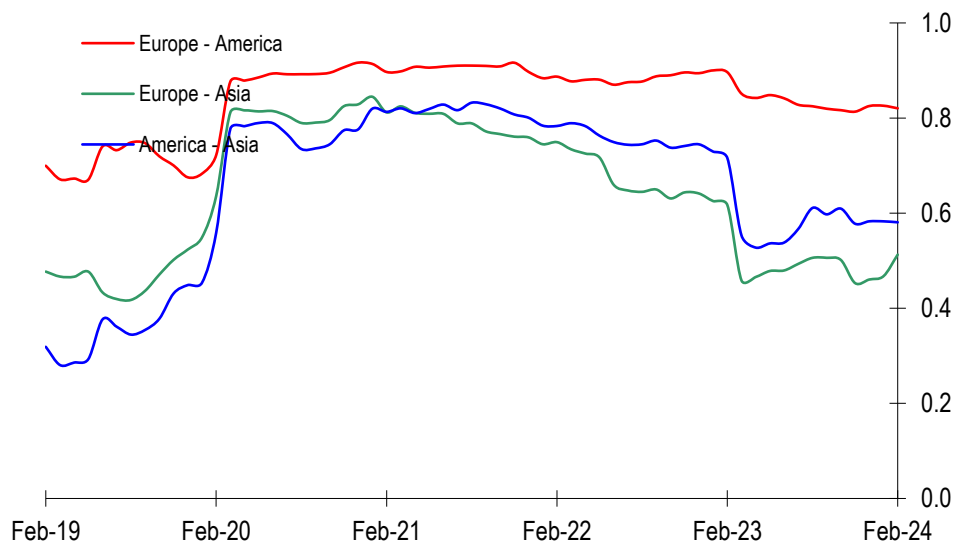
Graph 1:
Continental performance of GPR 250 Index (local returns)



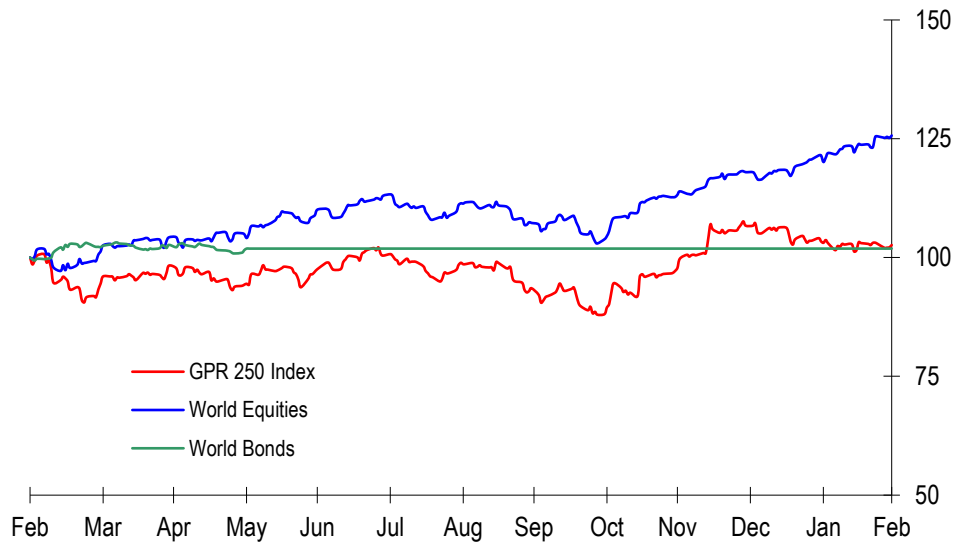
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

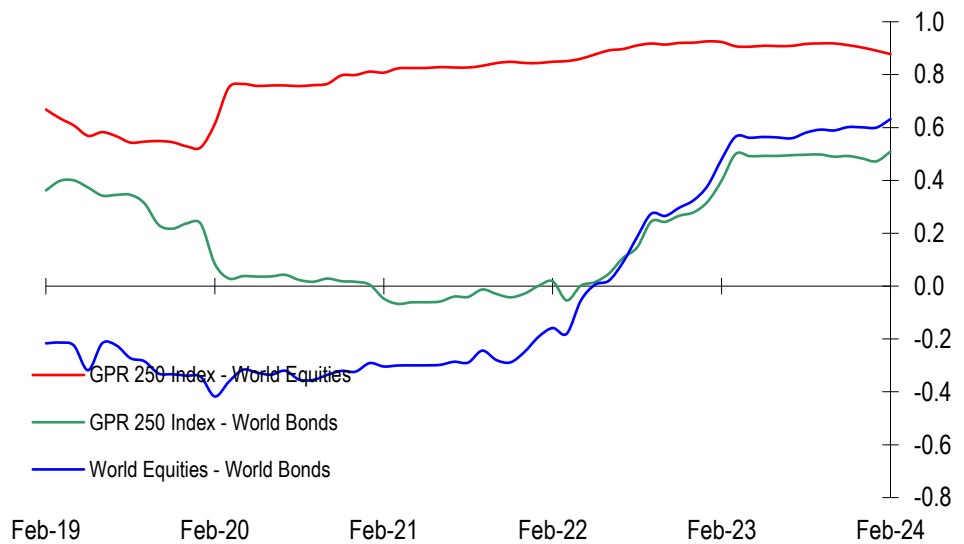


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-0.5%	4.1%	-3.8%	2.6%	2.4%	2.1%	0.18
GPR 250 Africa Index	3.1%	18.2%	5.2%	18.9%	14.1%	0.1%	0.20
GPR 250 Americas Index	1.1%	4.1%	-3.6%	2.4%	4.3%	3.6%	0.21
GPR 250 Asia Index	-0.9%	2.2%	-1.0%	5.3%	1.9%	1.7%	0.09
GPR 250 Europe Index	-7.7%	5.3%	-10.5%	-2.4%	-6.4%	-4.2%	0.25
GPR 250 Oceania Index	-1.2%	5.6%	0.6%	3.3%	6.0%	4.7%	0.19
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	1.9%	-3.7%	-0.7%	0.05
Global Equities (MSCI)	4.6%	12.9%	6.5%	25.7%	10.8%	12.8%	0.15

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

Wave Of Consolidation Among UK REITs

The GPR 250 Europe Index extended its January 2024 losses in February 2024, down 7.7% during the month. All countries contributed negatively to the pan-European benchmark, with Germany (-11.6%) and Belgium (-11.2%) detracting most.

Tritax Big Box REIT PLC and UK Commercial Property REIT Limited have reached an agreement on the key terms of a possible all-share takeover offer to create a business with a combined portfolio of GBP 6.3bn assets

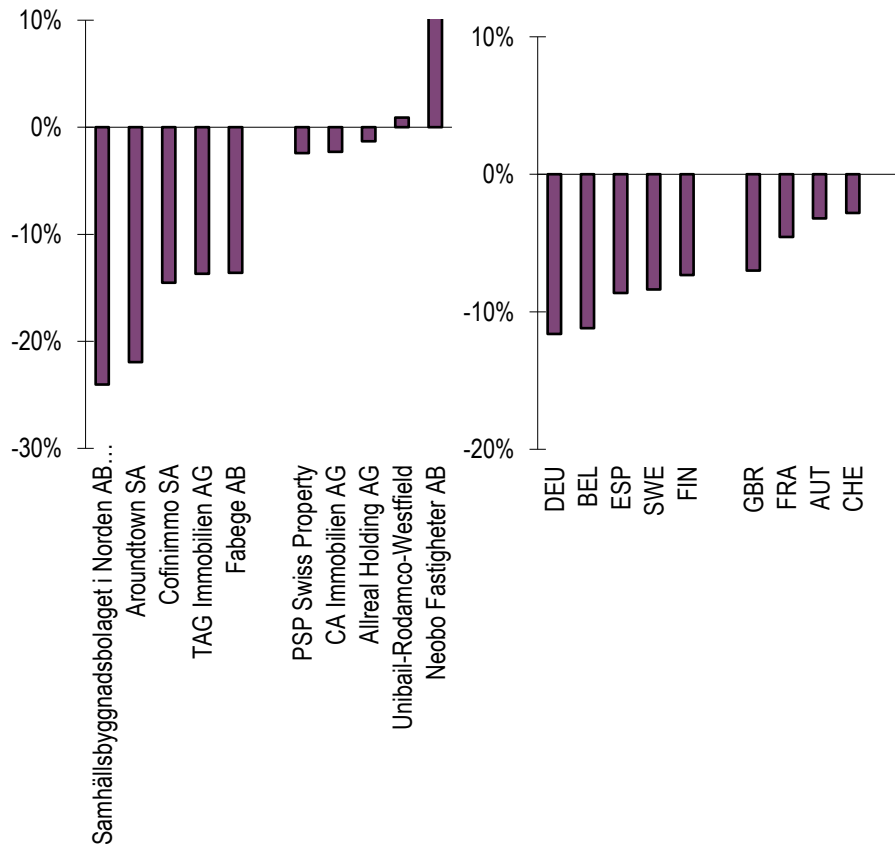
Tritax Big Box REIT PLC and UK Commercial Property REIT Limited have reached an agreement on the key terms of a possible all-share takeover offer to create a business with a combined portfolio of GBP 6.3bn assets, the latest in a wave of consolidation among United Kingdom REITs. Tritax Big Box REIT PLC is to acquire the entire issued and to be issued share capital of UK Commercial Property REIT Limited at an exchange ratio of 0.444 newly issued Tritax Big Box REIT PLC shares per (1) UK Commercial Property REIT Limited share owned. UK Commercial Property REIT Limited shareholders Phoenix Life Limited and Rathbones Investment Management Limited have stated their intentions to accept the proposal by voting in favour of the takeover offer if implemented by way of a scheme of arrangement. The announcement of the possible takeover offer follows a series of proposals from Tritax Big Box REIT PLC and UK Commercial Property REIT Limited and a period of negotiation. There can be no certainty that any firm bid will be made, even if the pre-conditions are satisfied or waived. A further announcement will be made in due course.

Segro Plc raised GBP 900m through the placing of 110,585,366 shares priced at 820.00 pence apiece, in a move aimed at financing profitable growth opportunities within its development pipeline. Moreover, the company expects further opportunities to emerge in the coming months which this additional capital will help Segro Plc to deliver. The share issue was raised from GBP 800m to GBP 900m in light of the strong demand received from investors. The newly issued shares will be included in the index calculations on 4 March 2024.

Custodian Property Income REIT plc has a rival in Urban Logistics REIT PLC looking to usurp its position as partner to abrdn Property Income Trust Limited

Custodian Property Income REIT plc has a rival in Urban Logistics REIT PLC looking to usurp its position as partner to abrdn Property Income Trust Limited as the UK listed real estate sector looks set for a tug of war. Urban Logistics REIT PLC said it had until 15 March 2024 to clarify its intentions with abrdn Property Income Trust Limited after Urban Logistics REIT PLC confirmed that it had approached abrdn Property Income Trust Limited regarding an indicative - 0.469 Urban Logistics REIT PLC shares for each (1) abrdn Property Income Trust Limited share - takeover offer for the latter company's entire share capital. The approach from Urban Logistics REIT PLC followed the announcement on 19 January 2024 of an all-share merger agreement between the targeted company and Custodian Property Income REIT plc.

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)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Europe	-7.7%	5.3%	-10.5%	-2.4%	-6.4%	-4.2%	0.25
Austria	-3.2%	10.0%	-5.4%	37.0%	9.6%	0.8%	0.17
Belgium	-11.2%	-10.4%	-14.5%	-17.3%	-10.4%	-0.3%	0.26
Finland	-7.3%	12.3%	-13.9%	-8.4%	-9.1%	N/A	0.32
France	-4.6%	5.8%	-7.8%	-0.7%	2.9%	-1.0%	0.25
Germany	-11.6%	11.8%	-12.2%	7.5%	-15.8%	-7.9%	0.35
Spain	-8.6%	1.8%	-16.4%	-6.9%	0.0%	-3.0%	0.26
Sweden	-8.4%	8.2%	-13.1%	-2.1%	-3.8%	2.2%	0.38
Switzerland	-2.8%	1.4%	-4.3%	9.9%	3.2%	3.9%	0.14
United Kingdom	-7.0%	5.2%	-9.8%	-6.5%	-3.7%	-3.3%	0.24
Europe Bonds	0.0%	0.0%	0.0%	2.6%	-5.6%	-2.8%	0.06
Europe Equities	2.4%	8.2%	3.7%	9.9%	10.1%	8.7%	0.13

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

Healthpeak Properties, Inc. Closes Merger

The GPR 250 Americas Index finished the month on the upside, rising 1.1% attributable to Mexico (7.6%) and United States (1.1%). Brazil (-1.9%) and Canada (-1.7%) both fell.

The merger of Healthpeak Properties, Inc. and Physicians Realty Trust has been approved by the companies' respective shareholders at EGMs held virtually

The merger of Healthpeak Properties, Inc., with a portfolio that includes 15 continuing care retirement communities, and Physicians Realty Trust has been approved by the companies' respective shareholders at EGMs held virtually. The transaction closed on 1 March 2024. The combined company will operate under the Healthpeak Properties, Inc. company name. Physicians Realty Trust shareholders received 0.674 newly issued shares of Healthpeak Properties, Inc. for each (1) Physicians Realty Trust share owned.

Dream Office REIT implemented the previously approved 1-for-2 unit consolidation with effect from 27 February 2024. Following the unit consolidation, the company's monthly distributions will not be proportionately increased and adjusted.

Melcor REIT announced steps to strengthen its financial position and maximize unitholder value, including commencement of a strategic review process and a suspension of its monthly distributions

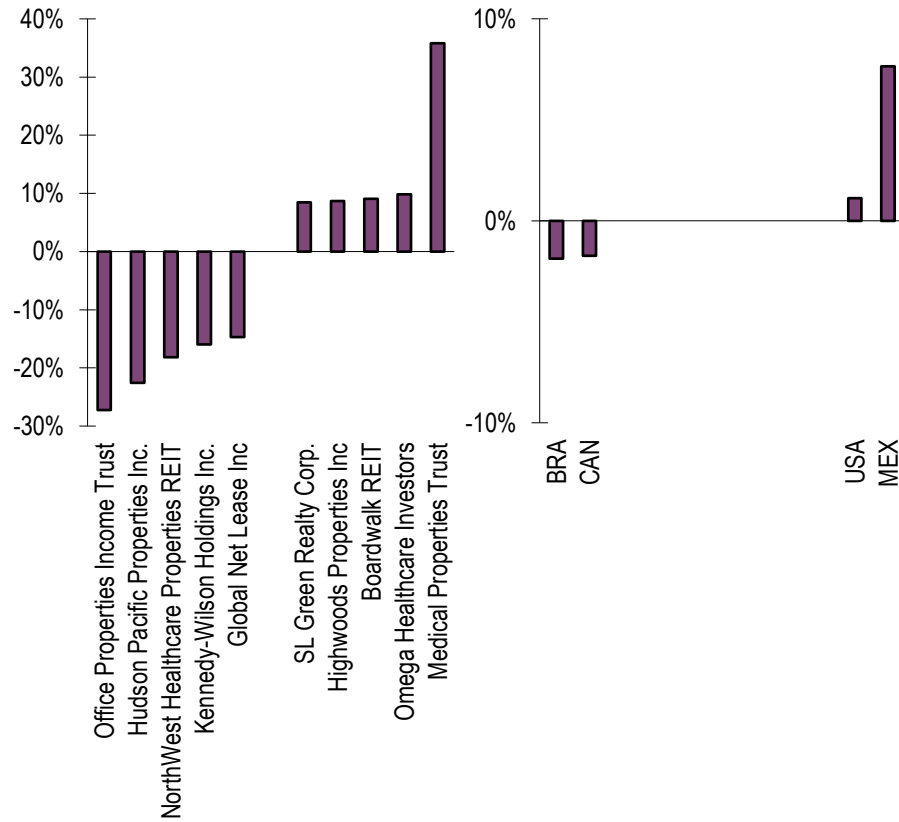
Melcor REIT announced steps to strengthen its financial position and maximize unitholder value, including commencement of a strategic review process and a suspension of its monthly distributions. The Melcor REIT management board established an independent committee to oversee a broad-based strategic review with a focus on unlocking unitholder value. There can be no assurance that the strategic review process will result in Melcor REIT pursuing or consummating any transaction or alternative, nor any assurance as to its outcome or timing. The independent committee has not set a completion date for the culmination of the strategic review process and the company does not intend to comment further until it determines that additional disclosure is appropriate or required. Additionally, Melcor REIT reassessed its distribution policy and has determined that a suspension of the monthly distributions is warranted at this time.

Simon Property Group Inc.'s management board authorized a new share repurchase programme, pursuant to which the company may purchase up to USD 2.0b of its shares over the next 24 months, as market conditions warrant. The shares may be repurchased in the open market or in privately negotiated transactions, at prices that the company deems appropriate and subject to market conditions, applicable law and other factors deemed relevant in the company's sole discretion. The share repurchase programme does not obligate Simon Property Group Inc. to repurchase any USD amount or number of shares of, and the programme may be suspended or discontinued at any time. This new USD 2.0b programme replaces the previous programme that had been scheduled to expire on 16 May 2024 of which approximately USD 1.7bn was available.

AMERICAS – DATA

February 2024

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	1.1%	4.1%	-3.6%	2.4%	4.3%	3.6%	0.21
Brazil	-1.9%	8.8%	-7.0%	29.6%	12.9%	0.6%	0.27
Canada	-1.7%	0.6%	-2.9%	-7.3%	2.3%	0.6%	0.18
Mexico	7.6%	26.6%	0.9%	26.1%	18.7%	11.4%	0.22
United States	1.1%	4.1%	-3.6%	2.6%	4.3%	3.7%	0.21
North American Bonds	0.0%	0.0%	0.0%	2.2%	-3.2%	0.3%	0.05
North American Equities	5.2%	13.9%	6.8%	29.8%	11.0%	14.5%	0.17

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)

Mitsui Fudosan To Implement 3-For-1 Share Split

Africa (3.1%) posted a second consecutive win in 2024 while Asia (-0.9%) and Oceania (-1.2%) lost. Hong Kong (5.7%) real estate securities recovered a bit from the double-digit loss (-11.0%) in January 2024, while the other countries were largely muted.

Chinese real estate developer Country Garden Holdings Company Limited said that a liquidation petition had been filed against the company for non-payment of a USD 205m loan

Chinese real estate developer Country Garden Holdings Company Limited said that a liquidation petition had been filed against the company for non-payment of a USD 205m loan, clouding its debt revamp prospects and undermining Beijing's effort to restore confidence in the property sector. Country Garden Holdings Company Limited said in a regulatory filing to the Hong Kong Stock Exchange that it would "resolutely" oppose the petition, which was filed by a creditor, Ever Credit Limited, a unit of Kingboard Holdings. A court hearing has been set for 17 May 2024. The petition is likely to revive homebuyer and creditor concerns about the Chinese real estate sector's debt crisis at a time when Beijing is trying to boost confidence in the industry that accounts for a quarter of China's GDP. A liquidation of Country Garden Holdings Company Limited would exacerbate the real estate crisis, put more strain on its onshore lenders, and could delay the prospect of a recovery of not only the real estate market but the overall Chinese economy. By filing liquidation petitions, creditors are applying pressure on the defaulted real estate developers to come up with meaningful restructuring plans or risk being liquidated.

Lifestyle Communities Limited launched a 1 per 6.08 fully underwritten entitlement offer priced at AUD 16.00 per security as the company looks to go deeper into the land lease residential sector

Lifestyle Communities Limited launched a 1 per 6.08 fully underwritten entitlement offer priced at AUD 16.00 per security as the company looks to go deeper into the land lease residential sector. The company said that the entitlement offer is being undertaken to provide funding for strategic growth initiatives (identified land acquisition pipeline, and associated development capex), and to provide Lifestyle Communities Limited with funding capacity to support an expansion of its greenfield development strategy.

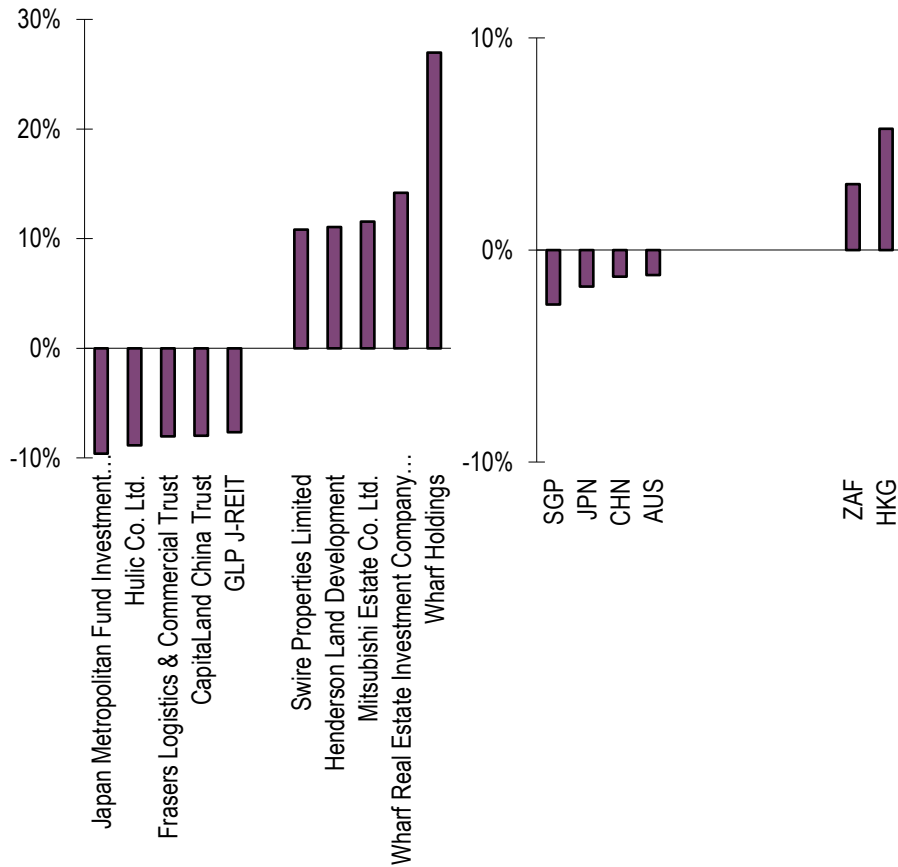
RDC Properties Limited announced to have engaged with certain of the major unitholders of both RDC Properties Limited and PrimeTime Property Holdings Limited with a view to a proposed corporate action which, if supported and approved, may result in RDC Properties Limited proposing a partial offer to each of the unitholders of PrimeTime Property Holdings Limited which if accepted and rendered unconditional will result in a change of control.

Mitsui Fudosan will implement 3-for-1 investment unit split with effect from 28 March 2024.

AFRICA, ASIA & OCEANIA – DATA

February 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	3.1%	18.2%	5.2%	18.9%	14.1%	0.1%	0.20
Asia	-0.9%	2.2%	-1.0%	5.3%	1.9%	1.7%	0.09
Oceania	-1.2%	5.6%	0.6%	3.3%	6.0%	4.7%	0.19
Australia	-1.2%	5.6%	0.6%	3.3%	6.0%	4.7%	0.19
China	-1.3%	-11.2%	-13.0%	-29.7%	N/A	N/A	N/A
Hong Kong	5.7%	0.9%	-5.9%	-19.1%	-9.8%	-6.5%	0.23
Japan	-1.7%	3.8%	1.8%	15.9%	6.0%	4.6%	0.10
Singapore	-2.6%	-3.0%	-7.3%	-5.9%	-0.4%	0.3%	0.14
South Africa	3.1%	18.2%	5.2%	18.9%	14.1%	0.1%	0.20
Japan Bonds	0.0%	0.0%	0.0%	2.2%	-3.2%	0.3%	0.05
Australia Bonds	0.0%	0.0%	0.0%	2.2%	-1.9%	-0.2%	0.06
Asia Pacific Equities	4.2%	13.1%	9.7%	26.7%	11.4%	10.8%	0.11

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

GPR 250 REIT INDEX – DATA

February 2024

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

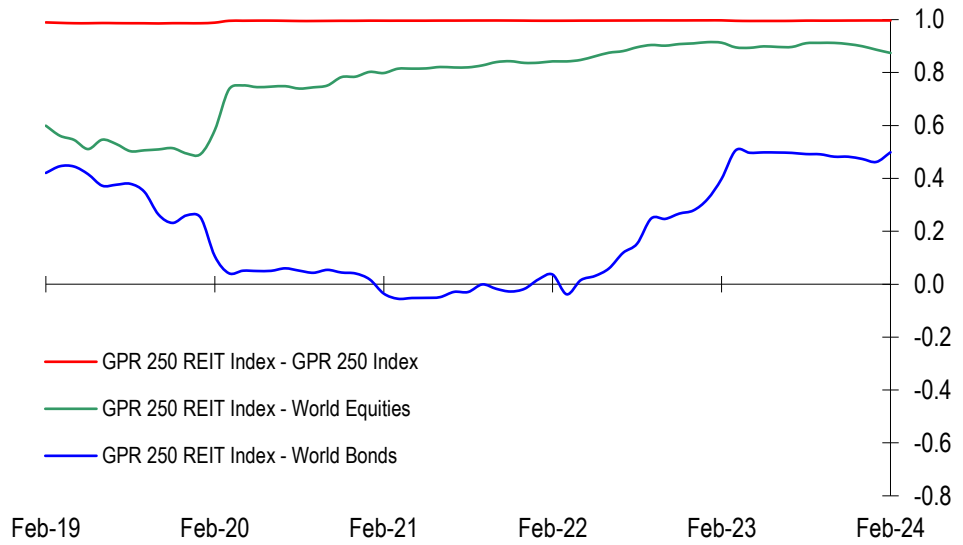


Table 5:
Long and short-term returns of
of REITs

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	-0.3%	2.9%	-4.3%	0.6%	2.8%	2.5%	0.19
Africa	-2.4%	10.1%	1.7%	3.7%	6.7%	-5.6%	0.25
Americas	1.1%	4.1%	-3.6%	2.3%	4.3%	3.7%	0.21
Asia	-4.1%	-5.8%	-6.4%	-5.6%	-2.0%	0.4%	0.10
Europe	-7.1%	2.8%	-10.5%	-8.1%	-3.4%	-4.9%	0.24
Oceania	-1.2%	5.6%	0.6%	3.3%	6.0%	4.7%	0.19
Australia	-1.2%	5.6%	0.6%	3.3%	6.0%	4.7%	0.19
Belgium	-11.8%	-12.4%	-15.9%	-21.4%	-11.3%	-1.0%	0.26
Canada	-2.0%	-0.6%	-3.4%	-9.4%	2.5%	1.0%	0.18
China	-8.0%	-15.1%	-17.4%	-31.3%	N/A	N/A	N/A
France	-4.6%	5.8%	-7.8%	-0.7%	2.9%	-1.0%	0.25
Hong Kong	-0.6%	3.5%	-11.2%	-19.9%	-13.9%	-10.8%	0.26
Japan	-4.9%	-8.5%	-5.1%	-3.9%	-0.5%	2.0%	0.10
Mexico	7.6%	26.6%	0.9%	26.1%	18.7%	11.4%	0.22
Singapore	-3.3%	-2.1%	-7.3%	-2.5%	-0.5%	2.4%	0.14
South Africa	-2.4%	10.1%	1.7%	3.7%	6.7%	-5.6%	0.25
Spain	-8.6%	1.8%	-16.4%	-6.9%	0.0%	-3.0%	0.26
United Kingdom	-7.1%	5.1%	-10.0%	-6.8%	-3.8%	-3.1%	0.24
United States	1.1%	4.1%	-3.7%	2.6%	4.3%	3.7%	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	4.93%
2	France	Klepierre	5.97%
3	France	Unibail-Rodamco-Westfield	9.20%
4	Germany	LEG Immobilien AG	5.78%
5	Germany	Vonovia SE	20.60%
6	Spain	MERLIN Properties SOCIMI S.A.	3.32%
7	Sweden	Castellum AB	5.17%
8	Sweden	Samhällsbyggnadsbolaget i Norden B	0.41%
9	Switzerland	PSP Swiss Property	6.18%
10	Switzerland	Swiss Prime Site	7.80%
11	United Kingdom	British Land Company Plc	3.98%
12	United Kingdom	Land Securities Plc	5.63%
13	United Kingdom	Segro Plc	12.92%
14	United Kingdom	The UNITE Group plc	4.38%
15	United Kingdom	Tritax Big Box REIT plc	3.72%

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

- Global Property Research removed Physicians Realty Trust (United States) from the GPR 250 Index and the GPR General Indices as from 1 March 2024 following closing of the merger with and into Healthpeak Properties, Inc. (United States).

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 18 March 2024.

<i>Inclusions</i>		<i>Exclusions</i>	
India	Embassy Office Parks REIT *	Sweden	Neobo Fastigheter AB
Israel	Amot Investments Ltd		
Israel	Melison Ltd		
Japan	Kyoritsu Maintenance Co Ltd		

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

- Global Property Research removed Fortress Real Estate Investments Limited - B (South Africa) from the GPR General Indices as from 19 February 2024 following closing of the scheme of arrangement also involving NEPI ROCKCASTLE N.V. (South Africa).
- Global Property Research removed Highcroft Investments PLC (United Kingdom) from the GPR General Indices as from 20 February 2024 following cancellation of trading in the company's shares on the premium segment of the Official List of the London Stock Exchange, and the admission of the shares to the TISE Official List.

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 2024. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

<i>Inclusions</i>	<i>Exclusions</i>
	United States Physicians Realty 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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