

Market Update

A Monthly Performance Report

March 2025

GPR 250 Index outperforms equities in Q1 2025

Africa (-1.2%) and Europe (-1.7%) relative laggards

- Despite a negative performance of -1.8% in March 2025, the listed real estate sector finished the quarter on the upside. The GPR 250 Index increased 3.2% in the January-March period, attributable to the gains for Asia (4.7%), Oceania (3.7%) and Americas (3.6%). Among countries, the best gains for the month were recorded in China (11.4%), Brazil (7.0%) and Switzerland (6.0%). Below, the Q1 2025 total return performances for the GPR 250 Index and continental subset indices.

GPR 250 Index	EUR	LOC	USD
Africa	-2.8%	-1.2%	1.4%
Americas	-0.7%	3.6%	3.6%
Asia	4.1%	4.7%	8.6%
Europe	-1.6%	-1.7%	2.6%
Oceania	0.1%	3.7%	4.4%
World	0.0%	3.2%	4.3%

India poised for fifth REIT stock exchange listing

- India is poised for its fifth REIT stock exchange listing. Known as Knowledge Realty Trust, the company is jointly sponsored by Bengaluru-based Sattva Group and The Blackstone Group, Inc.

CareTrust REIT to enter United Kingdom

- CareTrust REIT is acquiring Care REIT plc for GBP 448m, marking its entry into the United Kingdom's real estate market. CareTrust REIT is offering shareholders of the targeted company 108.00 pence in cash for each (1) share held.

Warehouse REIT Plc "minded to recommend" bid

- Having carefully considered the all-cash 115.00 pence per share takeover offer proposal with its advisers and consulted with the company's major shareholders extensively, the Warehouse REIT Plc's management board indicated to Blackstone Europe LLP that it would be minded to recommend the proposal to its shareholders.



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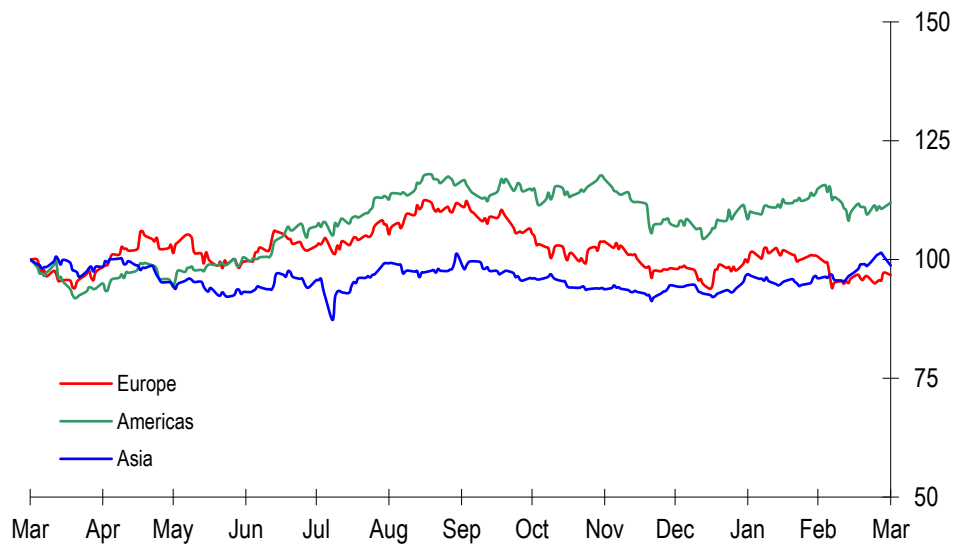
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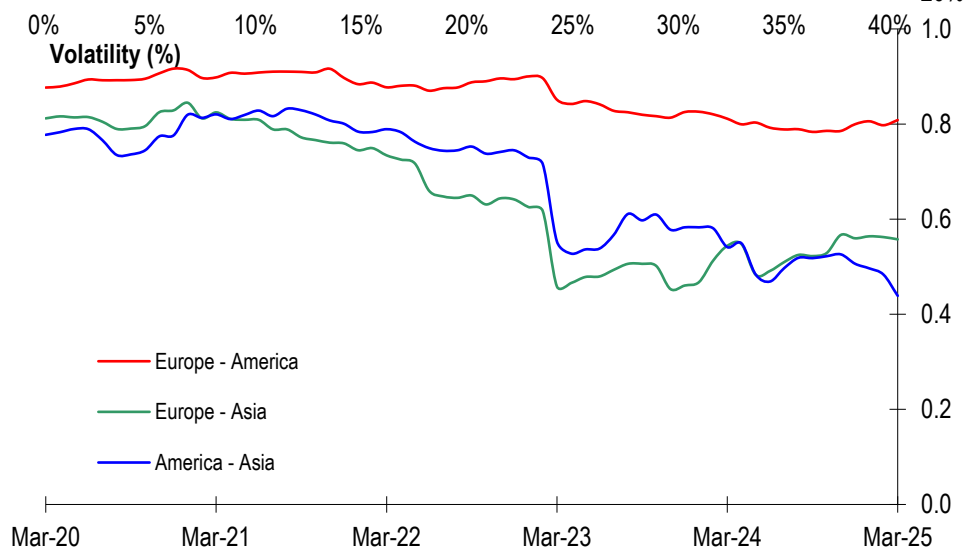
Graph 1:
Continental performance of GPR 250 Index (local returns)



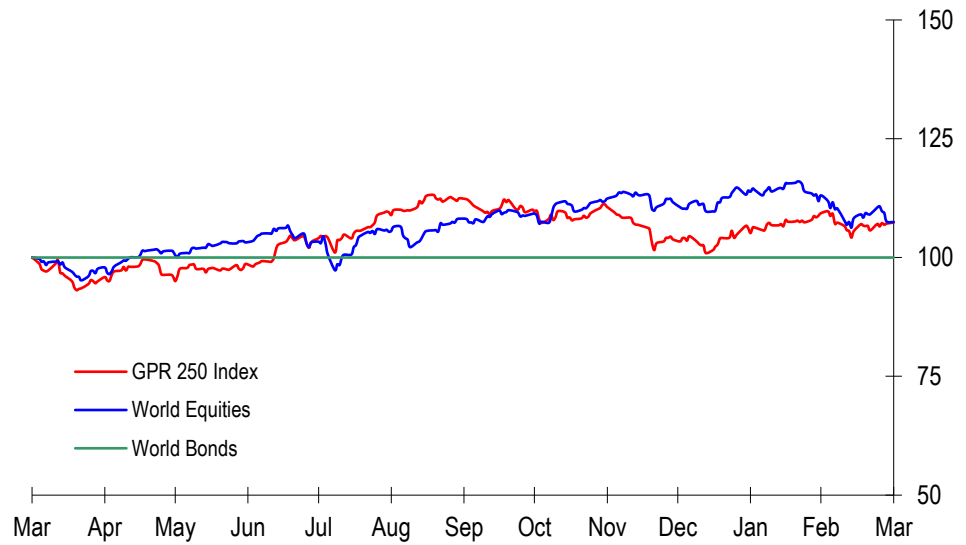
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

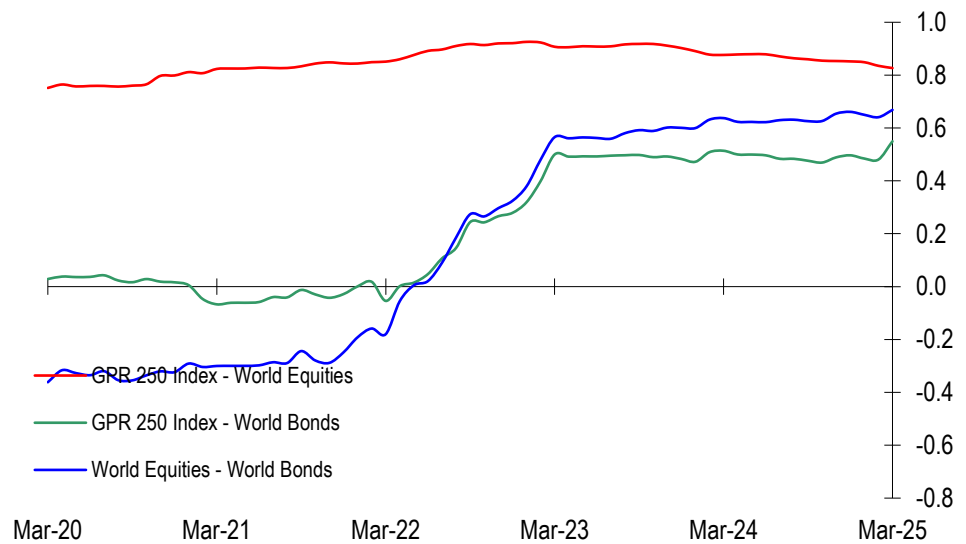


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-1.8%	-4.4%	3.2%	7.4%	-1.1%	9.0%	0.17
GPR 250 Africa Index	0.6%	-6.3%	-1.2%	15.4%	12.8%	17.7%	0.19
GPR 250 Americas Index	-2.6%	-4.1%	3.6%	12.0%	-1.0%	11.4%	0.20
GPR 250 Asia Index	2.8%	0.7%	4.7%	-1.3%	2.2%	6.8%	0.09
GPR 250 Europe Index	-3.8%	-12.9%	-1.7%	-3.3%	-9.0%	-0.1%	0.25
GPR 250 Oceania Index	-1.3%	-4.3%	3.7%	1.2%	2.8%	13.5%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.6%	0.04
Global Equities (MSCI)	-5.0%	-0.6%	-2.6%	7.5%	9.0%	17.1%	0.15

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

Warehouse REIT Plc “Minded To Recommend” Bid

Amid the turbulence globally, the GPR 250 Europe Index closed 3.8% down in March 2025 and down 1.07% for the first quarter. Switzerland (6.0%), Belgium (4.5%) and United Kingdom (0.6%) were the best performers, while Germany (-14.9%) lagged significantly, both for the month and for the quarter (-14.6%).

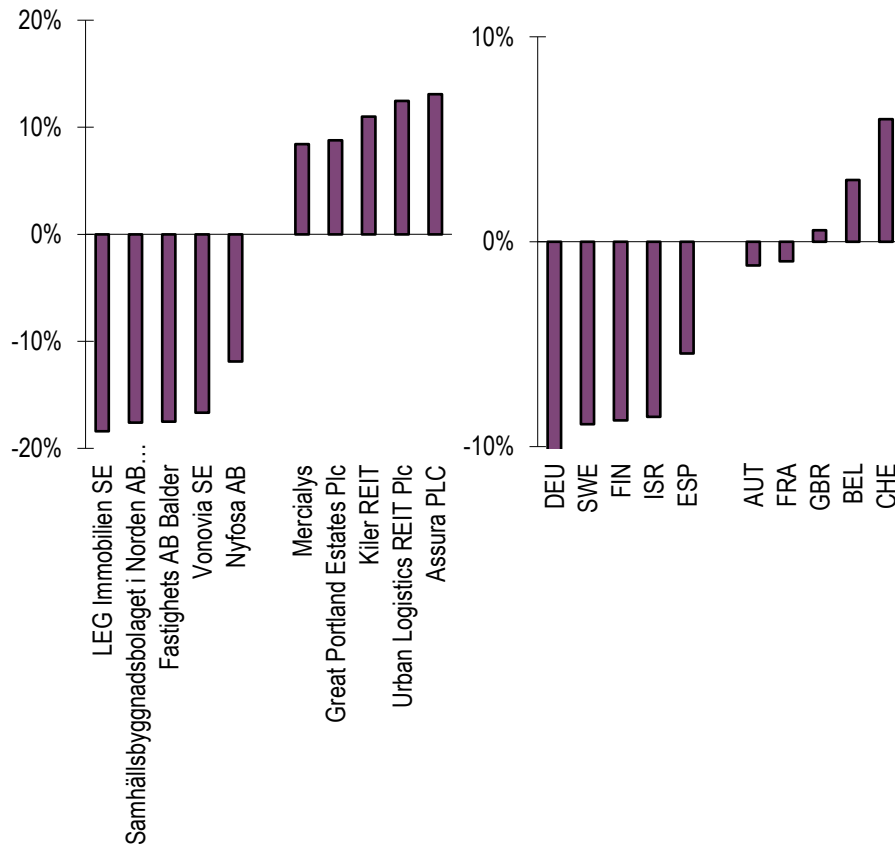
Upon expiry of the takeover offer acceptance period on 19 March 2025, Castellum AB announced that it had received valid acceptances for a total of 493,772 shares in Entra ASA. In addition, Castellum AB owned 60,710,724 shares in Entra ASA prior to the bid period and has during the offer period acquired 777,039 additional shares through purchases in the market outside of the takeover offer. Consequently, following completion of the bid and subject to due settlement of the shares for which acceptances are received, Castellum AB will own in total 61,981,535 shares in Entra ASA, representing approximately a 34.031096% stake. Warehouse REIT Plc said that it was evaluating Blackstone Europe LLP's further sweetened, final all-cash takeover offer proposal of 115.00 pence per share proposal, limitedly increased from the previous 110.50 pence per share bid made jointly by Blackstone Europe LLP and Sixth Street Luxembourg S.à r.l. Warehouse REIT Plc's management board noted that Sixth Street Luxembourg S.à r.l. no longer intends to make a bid for the company. Having carefully considered the final all-cash proposal with its advisers and consulted with the company's major shareholders extensively following the announcement of a possible offer on 3 March 2025, the Warehouse REIT Plc's management board recently indicated to Blackstone Europe LLP that, should a firm takeover offer be made on the financial terms set out, it would be minded to recommend such a bid to Warehouse REIT Plc shareholders, subject to the agreement of the other terms of the takeover offer. In order to facilitate ongoing discussions with Blackstone Europe LLP and to provide additional time for the bidder to progress its due diligence, Warehouse REIT Plc's management board has requested, and the United Kingdom Takeover Panel has consented to, an extension of the current deadline to 28 April 2025, by which time Blackstone Europe LLP is required to either announce a firm intention to make a takeover offer for Warehouse REIT Plc or announce that it does not intend to make a bid.

LondonMetric Property PLC and Highcroft Investments PLC announced that both companies have reached agreement on the terms of a recommended all-share takeover offer, pursuant to which LondonMetric Property PLC will acquire the entire issued and to-be-issued share capital of Highcroft Investments PLC, to be effected by means of a scheme of arrangement pursuant to which the targeted company's shareholders will be entitled to receive 4.65 LondonMetric Property PLC shares for each (1) Highcroft Investments PLC share.

Upon expiry of the takeover offer acceptance period, Castellum AB will own in total 61,981,535 shares in Entra ASA, representing approximately 34.031096% of the total 182,132,055 outstanding shares

LondonMetric Property PLC and Highcroft Investments PLC announced that both companies have reached agreement on the terms of a recommended all-share takeover offer

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	-3.8%	-12.9%	-1.7%	-3.3%	-9.0%	-0.1%	0.25
Austria	-1.2%	-12.6%	2.4%	-28.1%	-6.7%	1.1%	0.27
Belgium	3.0%	-5.8%	12.5%	-2.4%	-14.8%	-3.0%	0.24
Finland	-8.7%	-18.0%	-10.2%	-23.2%	-24.4%	N/A	0.32
France	-1.0%	-1.7%	7.5%	14.0%	6.3%	8.2%	0.26
Germany	-14.9%	-23.7%	-14.6%	-5.9%	-13.5%	-5.8%	0.37
Israel	-8.6%	7.9%	-10.4%	9.8%	N/A	N/A	N/A
Spain	-5.4%	-12.0%	-1.0%	2.7%	-0.5%	5.1%	0.27
Sweden	-8.9%	-25.1%	-10.2%	-16.7%	-14.2%	-0.8%	0.37
Switzerland	6.0%	15.1%	10.6%	26.3%	8.3%	5.4%	0.13
Turkey	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	0.6%	-14.5%	1.3%	-10.0%	-11.8%	0.4%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-3.9%	-3.7%	0.06
Europe Equities	-3.5%	3.4%	6.4%	6.4%	8.8%	13.6%	0.13

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

CareTrust REIT To Enter United Kingdom

The United States listed real estate sector experienced a turbulent first quarter as concerns about impending tariffs, inflation, and economic growth amid geopolitical tensions spooked investors. The GPR 250 Americas Index dipped into correction territory in March 2025, losing 2.6%, but still closed out the first quarter with a 3.6% gain.

CareTrust REIT is acquiring Care REIT plc for GBP 448m, marking its entry into the United Kingdom's real estate market. CareTrust REIT is offering shareholders of the targeted company 108.00 pence in cash for each (1) share held. Care REIT plc, launched in March 2017, invests in long-leased healthcare real estate assets throughout the United Kingdom.

Welltower Inc. announced that it is under contract to acquire a portfolio of 38 ultra-luxury senior housing communities and nine entitled development parcels, including a 31-property in-place portfolio valued at CAD 3.2bn, from Ontario Teachers' Pension Plan for an aggregate consideration of CAD 4.6bn. The irreplaceable and trophy portfolio is located within highly affluent neighbourhoods in Toronto, Vancouver and Victoria. In conjunction with the transaction, Welltower Inc. also announced the formation of a long-term strategic partnership with Amica Senior Lifestyles, a preeminent senior housing owner/operator of category-defining luxury communities with a long-term track record of substantial value creation through superior operational and development acumen.

Melcor REIT announced that leading independent proxy advisor Institutional Shareholder Services (ISS) recommended that unitholders of Melcor REIT vote for the previously announced amended and restated plan of arrangement with Melcor Developments Ltd. The restated plan of arrangement provides, among other steps, for the trust units of Melcor REIT to be redeemed in exchange for CAD 5.50 per trust unit.

SmartStop Self Storage REIT Inc. is seeking to raise as up to USD 972m in an IPO as the self-storage facilities business looks to list itself on the New York Stock Exchange. The Ladera Ranch, California-based company plans to market 27 million shares for USD 28.00 to USD 36.00 each, according to a filing with the Securities and Exchange Commission. At the top of that subscription price range, SmartStop Self Storage REIT Inc. would have a market value of more than USD 1.8bn. SmartStop Self Storage REIT Inc. owns or manages 208 stores across the United States and Canada. SmartStop Self Storage REIT Inc. is reportedly the tenth-largest owner and operator of self-storage properties in the United States. The IPO is expected to be priced during the week of 31 March 2025, with the first day of trading scheduled on or about 2 April 2025.

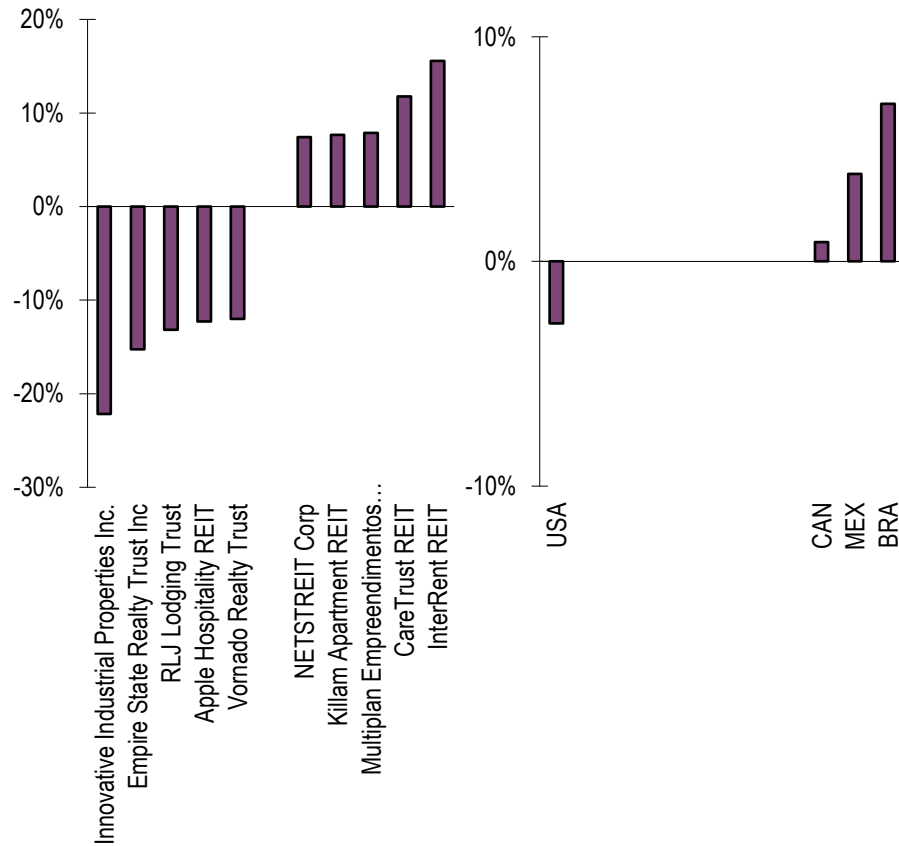
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AMERICAS – DATA

March 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	-2.6%	-4.1%	3.6%	12.0%	-1.0%	11.4%	0.20
Brazil	7.0%	-9.3%	8.2%	-10.5%	2.8%	2.8%	0.23
Canada	0.9%	-11.8%	2.7%	2.6%	-3.7%	8.1%	0.19
Mexico	3.9%	6.4%	16.3%	-6.7%	10.4%	14.2%	0.22
United States	-2.8%	-3.8%	3.5%	12.6%	-0.9%	11.6%	0.20
North American Bonds	0.0%	0.0%	0.0%	0.0%	-1.7%	-2.7%	0.05
North American Equities	-5.7%	-1.5%	-4.3%	8.5%	8.8%	18.5%	0.17

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

India Poised For Fifth REIT Stock Exchange Listing

Asia (2.8%) and Africa (0.6%) fared relatively better in March 2025, while Oceania (-1.3%) recorded a loss. Asia (4.7%) and Oceania (3.7%) advanced in the first quarter, while Africa (-1.2%) lagged.

Frasers Centrepoint Trust is acquiring the remaining portion of Northpoint City South Wing shopping centre in Singapore for SGD 1.17bn

Frasers Centrepoint Trust is acquiring the remaining portion of *Northpoint City South Wing* shopping centre in Singapore for SGD 1.17bn. The sellers are Frasers Property Limited, its controlling shareholder, Thai billionaire Mr Charoen Sirivadhanabhakdi and the estate of his late wife. To fund the transaction, Frasers Centrepoint Trust closed an upsized private placement at SGD 2.09 apiece, raising around SGD 220m in gross proceeds with 105,264,000 units to be issued. At the enlarged size, the private placement was about four times oversubscribed. Alongside a 54-per-1,000 rights issue (98,185,673 units priced at SGD 2.05 apiece), this brings the total fundraising to approximately SGD 421.3m. The balance will be debt funded. The private placement initially targeted raising SGD 200m but was upsized to S SGD 220m as it drew strong demand from new and existing institutional, accredited and other investors.

India is poised for its fifth REIT stock exchange listing. Known as Knowledge Realty Trust, the company is jointly sponsored by Bengaluru-based Sattva Group and The Blackstone Group, Inc. Knowledge Realty Trust filed preliminary documents with the Securities and Exchange Board of India (SEBI) on 6 March 2025.

Malaysia looks set to see its next REIT stock exchange listing after WCT Holdings Bhd received regulatory approval to establish Paradigm REIT

Malaysia looks set to see its next REIT stock exchange listing after WCT Holdings Bhd received regulatory approval to establish Paradigm REIT. The Securities Commission Malaysia (SC) granted its approval via a letter dated 3 March 2025, setting the stage for WCT Holdings Bhd to move forward with its proposed REIT listing on the Main Board of Bursa Malaysia. Paradigm REIT will reportedly be launched with an initial fund size of 1.6 billion units and will acquire properties valued at MYR 2.437bn.

NTT UD REIT Investment Corporation announced that the tender offer commenced on 28 January 2025 by Citco Trustees (UT) Limited on behalf of 3D Endeavor Master Fund - II for 115,279 units to 189,128 NTT UD REIT Investment Corporation investment units was completed on 21 March 2025 and had failed because the total number of investment units tendered fell short of the minimum number of investment units to be purchased through the tender offer (115,279 units).

AFRICA, ASIA & OCEANIA – DATA

March 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	0.6%	-6.3%	-1.2%	15.4%	12.8%	17.7%	0.19
Asia	2.8%	0.7%	4.7%	-1.3%	2.2%	6.8%	0.09
Oceania	-1.3%	-4.3%	3.7%	1.2%	2.8%	13.5%	0.21
Australia	-1.3%	-4.3%	3.7%	1.2%	2.8%	13.5%	0.21
China	11.4%	0.9%	11.9%	26.0%	-2.4%	N/A	0.28
Hong Kong	2.2%	-9.5%	2.6%	1.7%	-9.8%	-2.1%	0.25
Japan	2.5%	4.3%	5.5%	-3.5%	6.6%	9.8%	0.12
Singapore	4.3%	-4.0%	3.7%	6.1%	-2.0%	4.7%	0.14
South Africa	0.6%	-6.3%	-1.2%	15.4%	12.8%	17.7%	0.19
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-1.7%	-2.7%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-0.3%	-2.2%	0.05
Asia Pacific Equities	-0.9%	0.4%	-3.0%	1.1%	10.2%	14.3%	0.10

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

GPR 250 REIT INDEX – DATA

March 2025

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

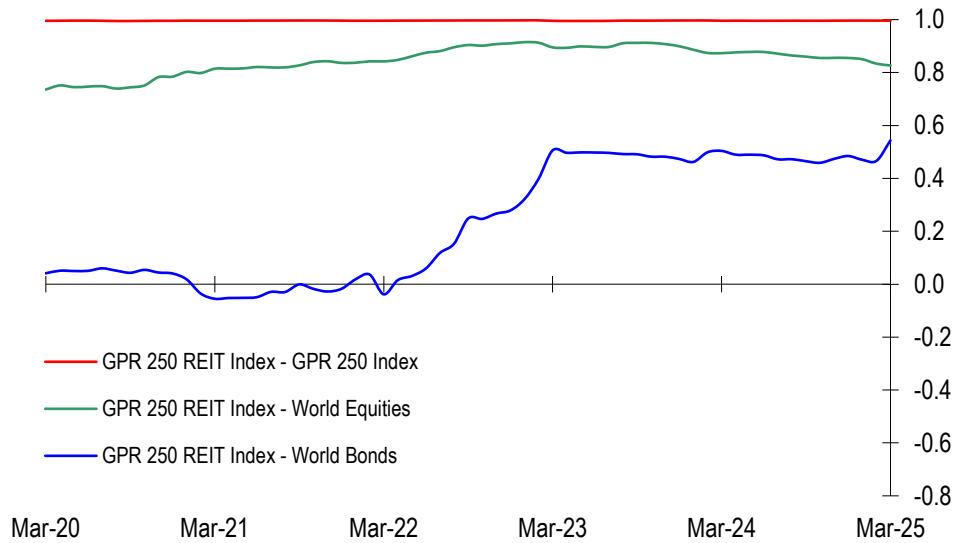


Table 5:
Long and short-term returns of
of REITs

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	-2.0%	-4.3%	3.7%	9.3%	-1.5%	9.7%	0.18
Africa	-1.4%	-7.3%	-2.4%	22.5%	6.3%	14.5%	0.23
Americas	-2.6%	-4.1%	3.6%	12.0%	-1.0%	11.4%	0.20
Asia	1.2%	-2.2%	4.1%	1.6%	-2.8%	3.6%	0.08
Europe	0.1%	-10.2%	4.1%	-2.4%	-8.1%	1.9%	0.24
Oceania	-1.3%	-4.3%	3.7%	1.2%	2.8%	13.5%	0.21
Australia	-1.3%	-4.3%	3.7%	1.2%	2.8%	13.5%	0.21
Belgium	3.0%	-5.8%	12.5%	-0.3%	-15.0%	-3.2%	0.23
Canada	0.9%	-13.6%	1.8%	-0.3%	-5.1%	6.4%	0.19
France	-1.0%	-1.7%	7.5%	14.0%	6.3%	8.2%	0.26
Hong Kong	3.3%	-3.5%	10.8%	17.5%	-12.2%	-5.6%	0.29
Japan	-0.6%	0.4%	3.5%	-1.0%	-1.4%	5.1%	0.09
Mexico	3.9%	6.4%	16.3%	-6.7%	10.4%	14.2%	0.22
Singapore	5.3%	-6.3%	4.3%	3.4%	-1.8%	4.3%	0.14
South Africa	-1.4%	-7.3%	-2.4%	22.5%	6.3%	14.5%	0.23
Spain	-5.4%	-12.0%	-1.0%	2.7%	-0.5%	5.1%	0.27
Turkey	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	0.7%	-14.5%	1.6%	-9.7%	-11.9%	0.7%	0.24
United States	-2.8%	-3.8%	3.5%	12.6%	-0.9%	11.6%	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 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	4.55%
2	France	Klepierre	7.95%
3	France	Unibail-Rodamco-Westfield	10.65%
4	Germany	Aroundtown SA	2.07%
5	Germany	LEG Immobilien SE	5.66%
6	Germany	Vonovia SE	20.29%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.51%
8	Sweden	Castellum AB	4.82%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.40%
10	Switzerland	Swiss Prime Site	10.57%
11	United Kingdom	British Land Company Plc	4.97%
12	United Kingdom	Land Securities Plc	5.68%
13	United Kingdom	Segro Plc	11.87%
14	United Kingdom	The UNITE Group plc	4.69%
15	United Kingdom	Tritax Big Box REIT plc	4.31%

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

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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 24 March 2025.

<i>Inclusions</i>		<i>Exclusions</i>	
France	Mercialys *	China	CapitaLand China Trust *
Switzerland	Mobimo Holding	India	Embassy Office Parks REIT *
Turkey	Kiler REIT *	United Kingdom	Workspace Group Plc *
United States	American Healthcare REIT *		

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

- Global Property Research removed Akelius Residential Property AB (Sweden) from the GPR General Indices as from 27 March 2025 following the completion of the acquisition by Akelius Apartments.

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 April 2025.

<i>Inclusions</i>		<i>Exclusions</i>	
Sweden	Intea Fastigheter AB - B	Hong Kong	Tsim Sha Tsui Properties
Sweden	Intea Fastigheter AB - D	Switzerland	EPH European Property Holdings PLC
		United States	BlueRock Homes Trust Inc.

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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