

Market Update

A Monthly Performance Report

September 2024

Listed real estate sector keeps momentum going

GPR 250 Index up for fifth consecutive month

- The listed real estate securities added another 2.1% in September 2024, which is the fifth consecutive win for the GPR 250 Index and resulted in a double-digit (13.8%) win for the third quarter.

GPR 250 Index	EUR	LOC	USD
Africa	19.0%	16.9%	23.9%
Americas	11.6%	16.2%	16.2%
Asia	10.6%	5.2%	15.1%
Europe	12.4%	11.5%	17.1%
Oceania	19.0%	19.2%	23.9%
World	11.8%	13.8%	16.4%

Segro Plc and Tritax EuroBox Plc agree takeover

- Segro Plc and Tritax EuroBox plc announced that they have reached agreement on the terms of a recommended all-share offer by Segro Plc for the entire issued and to be issued share capital of Tritax EuroBox plc. The all-share transaction will see Tritax EuroBox plc shareholders getting 0.0765 Segro Plc shares for each (1) share owned as part of the deal.

FrontView REIT, Inc. prices IPO at USD 19.00 p/s

- FrontView REIT, Inc. intended to raise up to USD 267m in an IPO, offering 13.2 million shares at a subscription price of between USD 17.00 and USD 21.00 apiece. The company priced the IPO at USD 19.00 apiece, the midpoint of its indicated subscription price range.

Hotel Property Investments rejects bid

- Hotel Property Investments has rejected an AUD 718m takeover offer from Charter Hall Retail REIT and superannuation fund Hostplus, stating that it significantly undervalues the company. The bidders are offering to acquire all Hotel Property Investments securities which Charter Hall Retail REIT and its entities currently do not own for AUD 3.65 per (1) security.



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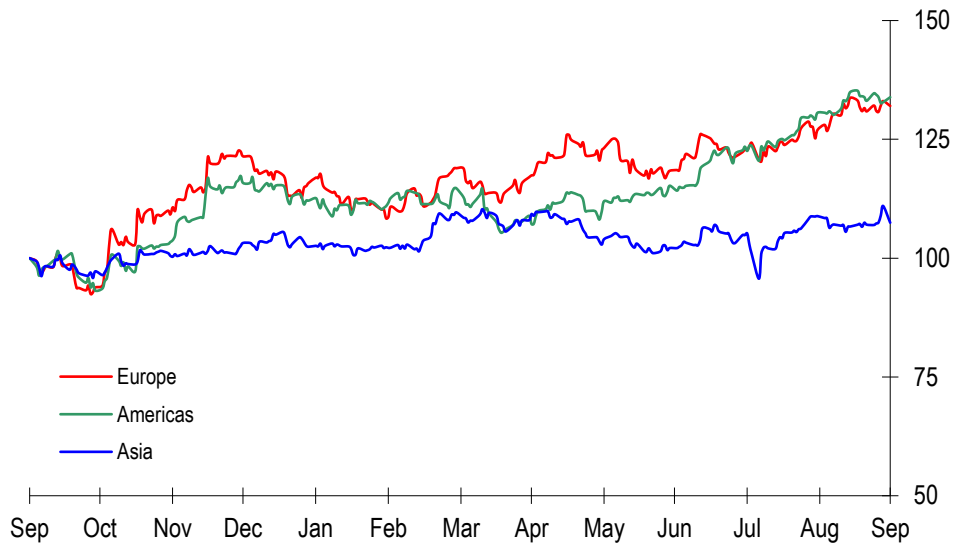
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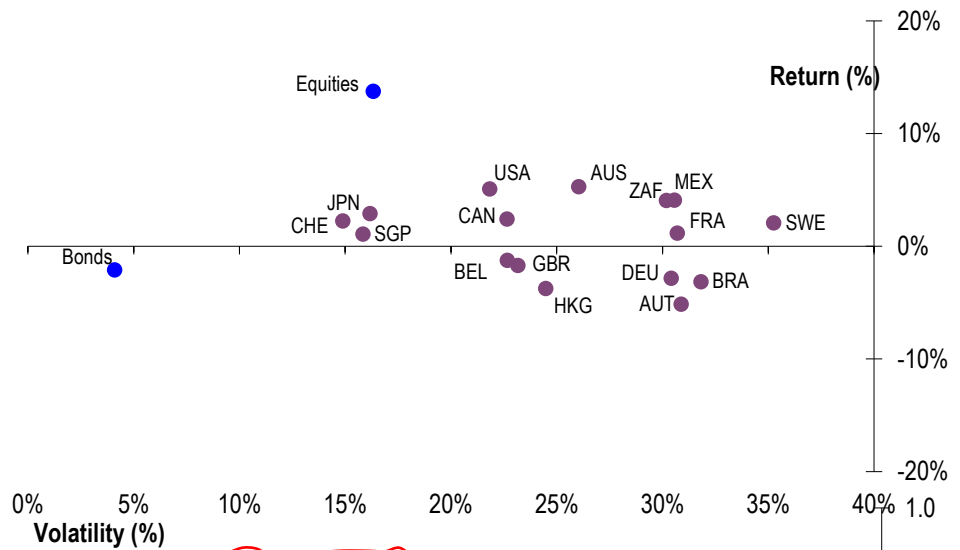
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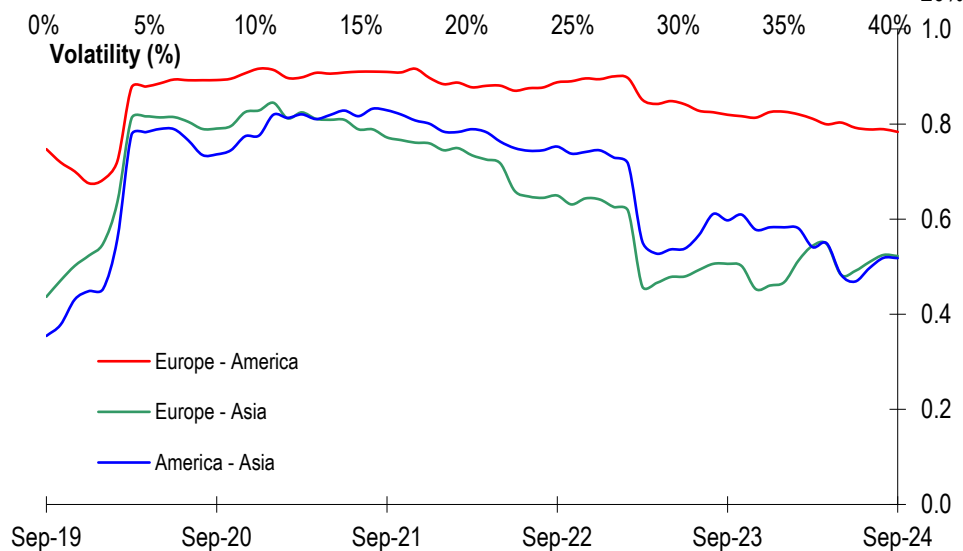
Graph 1:
Continental performance of GPR 250 Index (local returns)



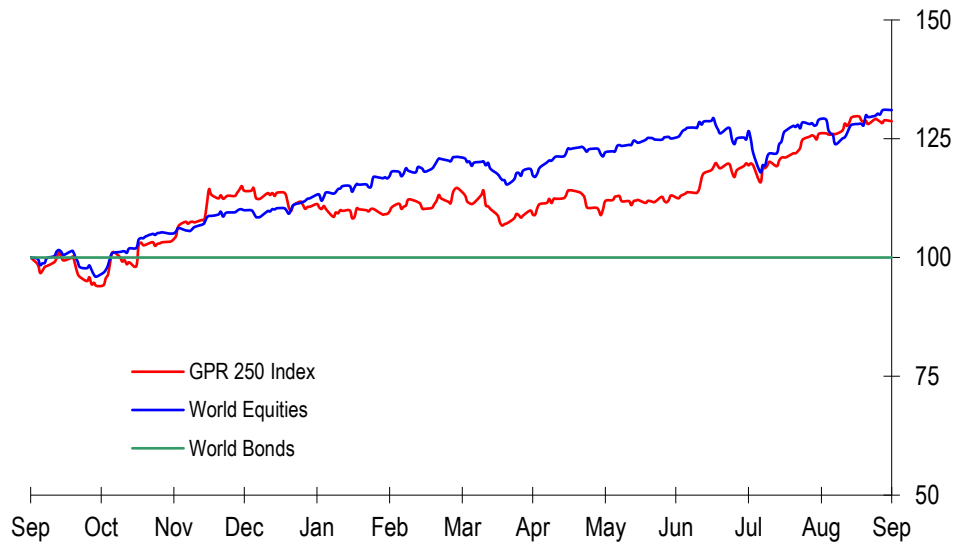
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

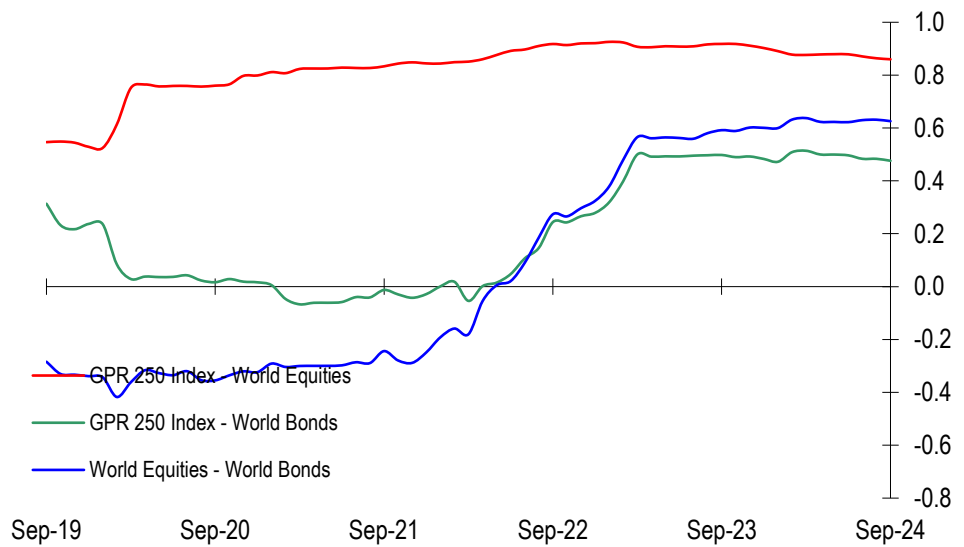


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.1%	12.3%	12.8%	28.7%	3.0%	3.3%	0.18
GPR 250 Africa Index	3.3%	23.2%	27.5%	52.0%	16.6%	4.1%	0.20
GPR 250 Americas Index	2.5%	16.7%	15.6%	33.9%	4.5%	4.9%	0.21
GPR 250 Asia Index	-1.3%	-2.0%	4.1%	7.5%	1.4%	1.4%	0.10
GPR 250 Europe Index	4.0%	11.0%	8.7%	32.0%	-4.2%	-2.0%	0.25
GPR 250 Oceania Index	3.6%	5.8%	14.6%	31.0%	5.1%	5.3%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-3.8%	-2.1%	0.04
Global Equities (MSCI)	1.5%	8.1%	19.2%	31.0%	10.4%	13.7%	0.15

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

Segro Plc And Tritax EuroBox Plc Agree Takeover

European listed real estate securities added another 4.0% in September 2024. Eight out of ten countries contributed positively to the pan-European benchmark, with Switzerland (-0.4%) and specifically Austria (-28.8%) detracting, while Finland (Kojamo Oyj; 8.7%) turned out to be the winner.

Samhällsbyggnadsbolaget i Norden AB has revealed plans to list its residential subsidiary, Sveafastigheter AB, on the Nasdaq First North Premier Growth Market

Samhällsbyggnadsbolaget i Norden AB has revealed plans to list its residential subsidiary, Sveafastigheter AB, on the Nasdaq First North Premier Growth Market. The IPO would involve offering up to 49% of Sveafastigheter AB's shares to the public and qualified investors. Existing Samhällsbyggnadsbolaget i Norden AB shareholders will have priority to purchase these shares. The stock exchange listing is expected to occur in the fourth quarter of 2024 and will be subject to market conditions. This stock exchange listing marks a significant step in Samhällsbyggnadsbolaget i Norden AB's strategy to split the company into three (3) separate divisions. Samhällsbyggnadsbolaget i Norden AB has been working on the spin-off for over a year and has sold stakes in its education and community units to raise cash and reduce debt. The IPO of Sveafastigheter AB is expected to strengthen its financial position further.

Segro Plc and Tritax EuroBox plc announced that they have reached agreement on the terms of a recommended all-share offer by Segro Plc for the entire issued and to be issued share capital of Tritax EuroBox plc. The deal could have ignited a bidding war for Tritax EuroBox plc, which had as well been in talks with Canada's Brookfield Asset Management, Inc. about a possible deal. Segro Plc's planned purchase of Tritax EuroBox plc comes as it is seeing its United Kingdom real estate values increase for the first time since 2022. The all-share transaction, which has the backing of the targeted company's management board, will see Tritax EuroBox plc shareholders getting 0.0765 Segro Plc shares for each (1) share owned as part of the deal.

Vastned Belgium NV shareholders approved at an EGM the proposed reverse cross-border legal merger

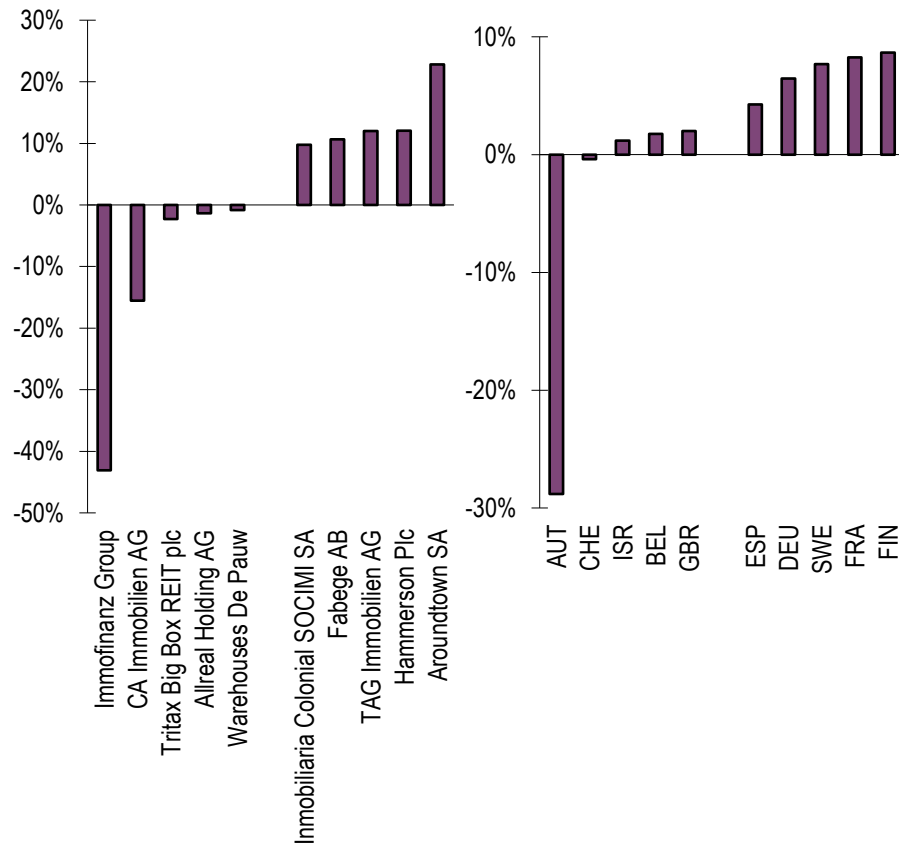
Vastned Belgium NV shareholders approved at an EGM the proposed reverse cross-border legal merger in which Vastned Retail, the Dutch parent company of Vastned Belgium NV, will merge with and into Vastned Belgium NV. The merger was unanimously approved. The shareholders of Vastned Belgium NV also approved the (re)appointment of management board members, per 1 January 2025, and the distribution (both under the condition precedent of the completion of the merger) of an intermediary dividend of EUR 1.00 per share, payable in January 2025 to the pre-merger shareholders of Vastned Belgium NV.

Hammerson Plc implemented a 1-for-10 share consolidation with effect from 30 September 2024.

EUROPE – DATA

September 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	4.0%	11.0%	8.7%	32.0%	-4.2%	-2.0%	0.25
Austria	-28.8%	-17.7%	-15.0%	-3.9%	-1.4%	-5.1%	0.24
Belgium	1.8%	3.6%	-5.4%	11.4%	-11.2%	-1.2%	0.25
Finland	8.7%	-6.3%	-13.5%	23.0%	-13.3%	N/A	0.31
France	8.3%	16.0%	16.5%	40.7%	8.5%	1.2%	0.25
Germany	6.5%	23.3%	18.8%	47.4%	-9.6%	-2.8%	0.36
Israel	1.2%	1.8%	N/A	N/A	N/A	N/A	N/A
Spain	4.3%	16.7%	9.8%	38.8%	7.3%	-1.1%	0.26
Sweden	7.7%	11.3%	12.9%	50.5%	-3.8%	2.1%	0.38
Switzerland	-0.4%	9.7%	9.6%	17.3%	5.0%	2.2%	0.13
United Kingdom	2.0%	5.2%	2.8%	23.7%	-4.1%	-1.7%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-5.4%	-3.9%	0.06
Europe Equities	-0.7%	2.9%	11.6%	17.9%	8.0%	8.4%	0.13

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

FrontView REIT, Inc. Prices IPO At USD 19.00 p/s

FrontView REIT, Inc. prices its IPO at USD 19.00 apiece, the midpoint of its indicated subscription price range

Thanks to optimism surrounding a soft landing, encouraging inflation results and the recent Fed rate cuts, the GPR 250 Americas Index finished the month (2.5%) and the quarter (16.2%) up.

FrontView REIT, Inc. intended to raise up to USD 267m in an IPO, offering 13.2 million shares at a subscription price of between USD 17.00 and USD 21.00 apiece. The company priced the IPO at USD 19.00 apiece, the midpoint of its indicated subscription price range. The company's underwriters were also granted the option to purchase up to two million more shares. FrontView REIT, Inc. intends to use the largest part of the proceeds to repay its debts, including a revolving credit facility and a term loan credit facility. The rest would be used toward general business and working capital purposes, including potential acquisitions in the future. FrontView REIT, Inc. will start trading on 2 October 2024.

FC Private Equity Realty Management Corp., or Firm Capital, is calling for the Melcor REIT's minority unitholders to reject a Melcor Developments Limited proposal to take the company private

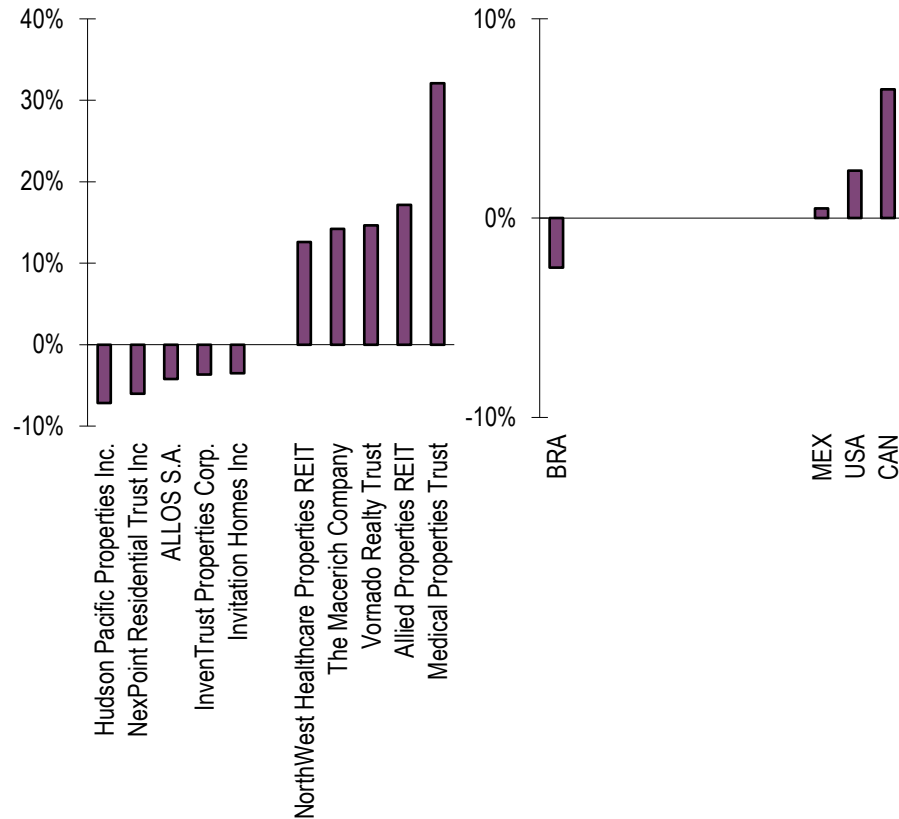
FC Private Equity Realty Management Corp., or Firm Capital, is calling for the Melcor REIT's minority unitholders to reject a Melcor Developments Limited proposal to take the company private. Firm Capital contends that the takeover offer is too low and only benefits Melcor REIT's majority owner, Melcor Developments Limited, and insiders. Firm Capital wants Melcor Developments Limited to boost the take-private bid to CAD 8.48 per unit or sell all Melcor REIT's assets and liquidate the proceeds. Earlier, Melcor REIT announced that it had agreed a proposed deal, which calls for Melcor Developments Limited to purchase all Melcor REIT units that it does not own for CAD 4.95 per unit through a plan of arrangement following an in-depth strategic review process. Melcor Developments Limited currently owns a 55.4% interest in Melcor REIT. The current proposed transaction will be subject to court and two-thirds unitholder approval, among other conditions, and is slated to close in the fourth quarter of 2024.

SITE Centers Corp. set record and distribution dates for the spin-off of its portfolio of convenience retail properties into a separate publicly traded company, which will be effected through the distribution of 100% of the shares of Curblin Properties Corp. to holders of SITE Centers Corp. shares. The distribution of the shares of Curblin Properties Corp. shares was completed on 1 October 2024, following which distribution, Curblin Properties Corp. will be an independent, publicly traded company. SITE Centers Corp. shareholders received two (2) shares of Curblin Properties Corp. for each one (1) share of SITE Centers Corp. held.

AMERICAS – DATA

September 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	2.5%	16.7%	15.6%	33.9%	4.5%	4.9%	0.21
Brazil	-2.5%	-1.3%	-11.2%	4.4%	12.1%	-3.2%	0.23
Canada	6.5%	16.3%	15.8%	27.1%	2.8%	2.4%	0.19
Mexico	0.5%	-12.4%	-18.8%	-12.9%	9.8%	4.1%	0.23
United States	2.4%	17.0%	16.0%	34.7%	4.6%	5.1%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-3.4%	-1.2%	0.05
North American Equities	2.2%	10.2%	21.5%	35.8%	11.1%	15.7%	0.17

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

Hotel Property Investments Rejects Bid

Mitsui Fudosan Logistics Park Inc. and Advance Logistics Investment Corporation resolved to undertake an absorption-type merger

Due to negativity in Japan (-4.2%) on the back of an unexpected election result, Asia (-1.3%) got impacted. Both Oceania (3.6%) and Africa (3.3%) were up again. Hotel Property Investments has rejected an AUD 718m takeover offer from Charter Hall Retail REIT and superannuation fund Hostplus, stating that it significantly undervalues the company. The bidders are offering to acquire all Hotel Property Investments securities which Charter Hall Retail REIT and its entities currently do not own for AUD 3.65 per (1) security. Charter Hall Retail REIT and Hostplus will contribute 50% of the cash consideration for the bid and plan to own their holdings in directly through a fund. Both bidders in 2021 took over ALE Property Group for AUD 1.68bn to gain control of 78 pubs around Australia. Responding to the takeover offer, Hotel Property Investments management board said it had considered the unsolicited and conditional offer carefully having been verbally briefed on its terms and unanimously concluded that the takeover offer is opportunistic, not compelling and materially undervalues the company. Hotel Property Investments said it intends to formally recommend that securityholders reject the bid. The takeover offer is subject to a 50.1% minimum acceptance.

Mori Hills REIT Investment Corporation received a notification from Mori Building Co., Limited regarding its intention to acquire up to 95,800 additional investment units of Mori Hills REIT Investment Corporation during the period until 30 January 2025 to further clarify the supportive attitude towards Mori Hills REIT Investment Corporation that will lead to the medium- to long-term growth of the latter company.

Global Property Research will change the Company Structure of Future Park Leasehold Property Fund from non-REIT to REIT with effect from 7 October 2024

Future Park Leasehold Property Fund will convert to REIT with effect from 7 October 2024 and change its company name to Future City Leasehold REIT as per that same date. Global Property Research will change the Company Structure of Future Park Leasehold Property Fund from non-REIT to REIT with effect from 7 October 2024.

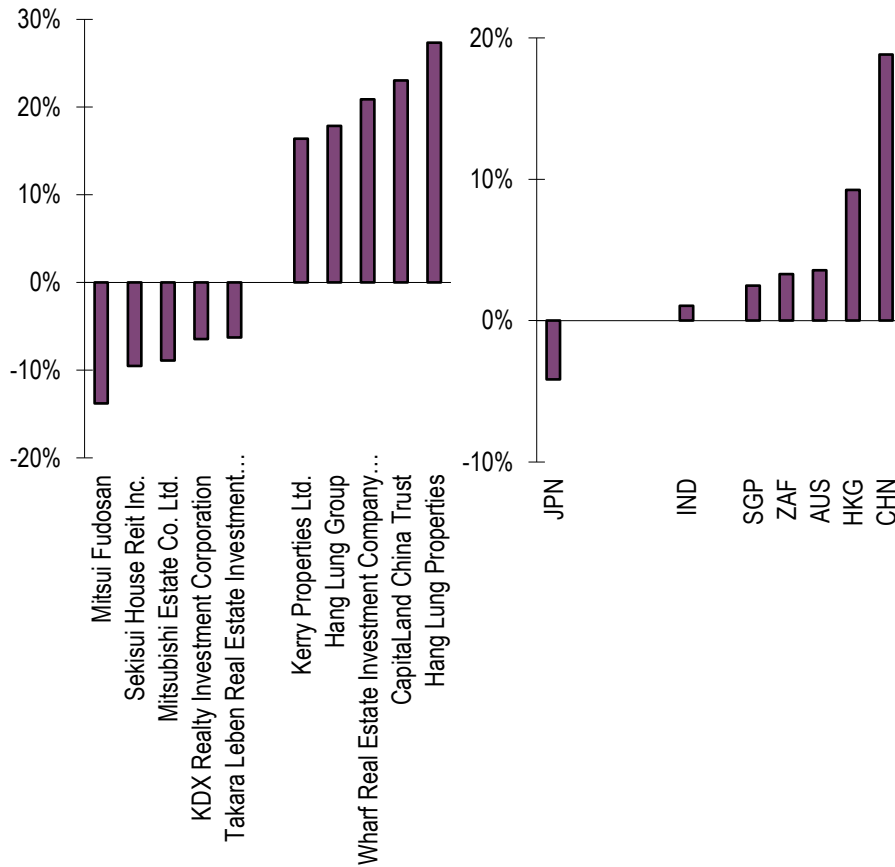
TOKYU REIT, Inc. received a notification from Tokyu Corporation, the parent company of Tokyu Real Estate Investment Management Inc. (the investment management company of TOKYU REIT, Inc., and the sponsor of TOKYU REIT, Inc.) regarding its intention to acquire up to 48,760 additional investment units of TOKYU REI, Inc. during the period until 31 March 2025.

LOTTE REIT started to sell a maximum of 46,000,000 new shares in a 0.1893246544 per 1 rights issue priced at KRW 3,565 apiece with effect from 25 September 2024. The rights issue was not fully underwritten.

AFRICA, ASIA & OCEANIA – DATA

September 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	3.3%	23.2%	27.5%	52.0%	16.6%	4.1%	0.20
Asia	-1.3%	-2.0%	4.1%	7.5%	1.4%	1.4%	0.10
Oceania	3.6%	5.8%	14.6%	31.0%	5.1%	5.3%	0.21
Australia	3.6%	5.8%	14.6%	31.0%	5.1%	5.3%	0.21
China	18.8%	24.9%	15.5%	22.9%	-2.6%	N/A	0.27
Hong Kong	9.3%	12.3%	-1.8%	6.3%	-6.8%	-3.7%	0.25
India	1.1%	8.9%	N/A	N/A	N/A	N/A	N/A
Japan	-4.2%	-7.5%	5.8%	7.0%	3.8%	2.9%	0.13
Singapore	2.5%	10.5%	2.6%	10.1%	1.2%	1.1%	0.14
South Africa	3.3%	23.2%	27.5%	52.0%	16.6%	4.1%	0.20
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-3.4%	-1.2%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-3.0%	-1.8%	0.06
Asia Pacific Equities	0.3%	0.6%	14.1%	18.3%	9.6%	11.1%	0.11

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

GPR 250 REIT INDEX – DATA

September 2024

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

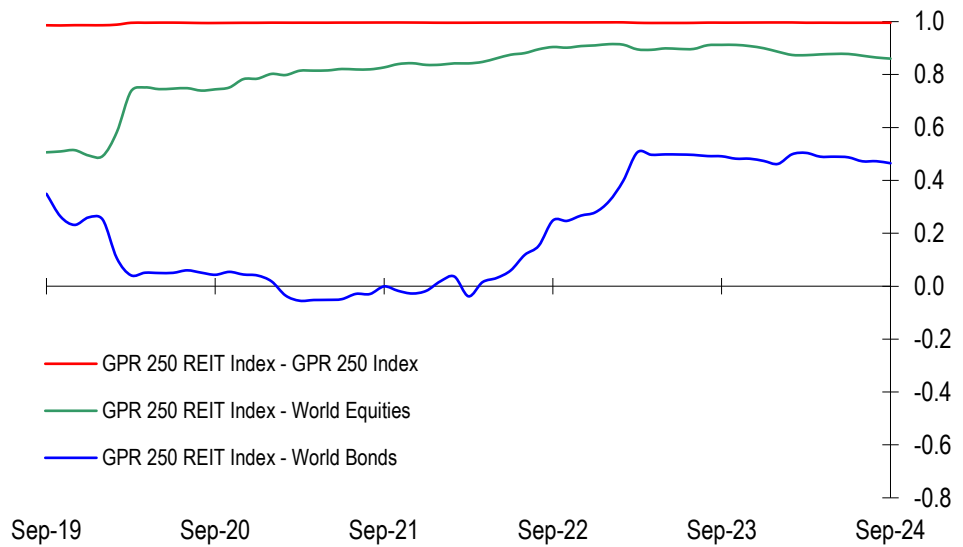


Table 5:
Long and short-term returns of
of REITs

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	2.4%	14.2%	13.0%	29.2%	3.3%	3.5%	0.19
Africa	1.7%	32.1%	30.6%	53.2%	12.5%	0.0%	0.24
Americas	2.5%	16.7%	15.6%	33.9%	4.5%	5.0%	0.21
Asia	0.4%	3.9%	-0.5%	2.0%	-2.1%	-1.2%	0.10
Europe	3.7%	8.8%	5.8%	27.5%	-1.8%	-3.2%	0.24
Oceania	3.6%	5.8%	14.6%	31.0%	5.1%	5.3%	0.21
Australia	3.6%	5.8%	14.6%	31.0%	5.1%	5.3%	0.21
Belgium	2.3%	5.9%	-4.8%	12.0%	-11.5%	-1.4%	0.25
Canada	6.4%	15.5%	14.5%	25.2%	2.1%	2.4%	0.19
China	23.0%	21.9%	0.0%	5.1%	-4.9%	N/A	0.26
France	8.3%	16.0%	16.5%	40.7%	8.5%	1.2%	0.25
Hong Kong	6.4%	21.8%	-6.5%	10.3%	-10.3%	-9.6%	0.28
India	1.1%	8.9%	N/A	N/A	N/A	N/A	N/A
Japan	-1.6%	-1.4%	-0.9%	-2.8%	-2.1%	-0.8%	0.10
Mexico	0.5%	-12.4%	-18.8%	-12.9%	9.8%	4.1%	0.23
Singapore	2.9%	10.4%	2.8%	11.8%	2.1%	1.9%	0.15
South Africa	1.7%	32.1%	30.6%	53.2%	12.5%	0.0%	0.24
Spain	4.3%	16.7%	9.8%	38.8%	7.3%	-1.1%	0.26
United Kingdom	2.0%	5.6%	3.2%	24.3%	-4.1%	-1.5%	0.24
United States	2.4%	17.0%	15.9%	34.6%	4.6%	5.1%	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	4.30%
2	France	Klepierre	6.54%
3	France	Unibail-Rodamco-Westfield	9.37%
4	Germany	Aroundtown SA	2.00%
5	Germany	LEG Immobilien SE	7.00%
6	Germany	Vonovia SE	22,98%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.49%
8	Sweden	Castellum AB	5.36%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.71%
10	Switzerland	Swiss Prime Site	7.80%
11	United Kingdom	British Land Company Plc	4.62%
12	United Kingdom	Land Securities Plc	5.84%
13	United Kingdom	Segro Plc	13.05%
14	United Kingdom	The UNITE Group plc	4.70%
15	United Kingdom	Tritax Big Box REIT plc	4.25%

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 23 September 2024.

Inclusions

Australia	BWP Trust *
Japan	Heiwa Real Estate Co.
Mexico	Terrafina *

Exclusions

Belgium	VGP NV
United States	Office Properties Income Trust *

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 October 2024.

Inclusions

Sweden	Prisma Properties AB
United States	Curblin Properties Corp
United States	Sila Realty Trust Inc

Exclusions

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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