

# Market Update

A Monthly Performance Report

October 2024

## Listed real estate sector takes a breather

### GPR 250 Index drops 3.8% in October 2024

- After five consecutive months of gains, the listed real estate sector took a breather with the GPR 250 Index down 3.8% in October 2024 due to losses in Europe (-7.2%), Africa (-3.9%), Americas (-3.6%), Oceania (-3.2%) and Asia (-2.2%). win for the third quarter. At national level, Israel (8.1%) and Austria (-17.1%) were the ends of the spectrum.

### More opposition for Melcor REIT take-private deal

- Telsec Property Corporation - a corporation controlled by Mr Dick Van Grieken - has begun to engage with and supports FC Private Equity Realty Management Corp. in respect of its opposition to the proposed going private transaction. Melcor REIT confirmed recently that it had received notice of FC Private Equity Realty Management Corp. and Telsec Property Corporation's press release regarding their unsolicited "mini tender" takeover offer to acquire up to 1,296,316 of Melcor REIT's trust units priced at CAD 4.95 apiece in cash. The purpose of the mini tender takeover offer is to defeat the Melcor Developments Limited bid and is not an endorsement of its bid price.

### Tritax EuroBox plc bid battle takes fresh twist

- After extending the "put up or shut up" deadline a few times, Brookfield Asset Management, Inc. has agreed to buy Tritax EuroBox plc for 69.00 pence per share in cash, including debt, kicking off a possible takeover battle for the company. Tritax EuroBox plc; which last month agreed an all-share deal with Segro Plc, said it planned to withdraw its backing for the Segro Plc takeover offer and support the Brookfield Asset Management, Inc. bid instead.

### Hotel Property Investments remains untempted

- Hotel Property Investments remains untempted by Hostplus and Charter Hall Retail REIT's takeover offer, even after the bidders sweetened their bid after being flatly rejected by the targeted company, which said the overture undervalued its portfolio and potential growth.



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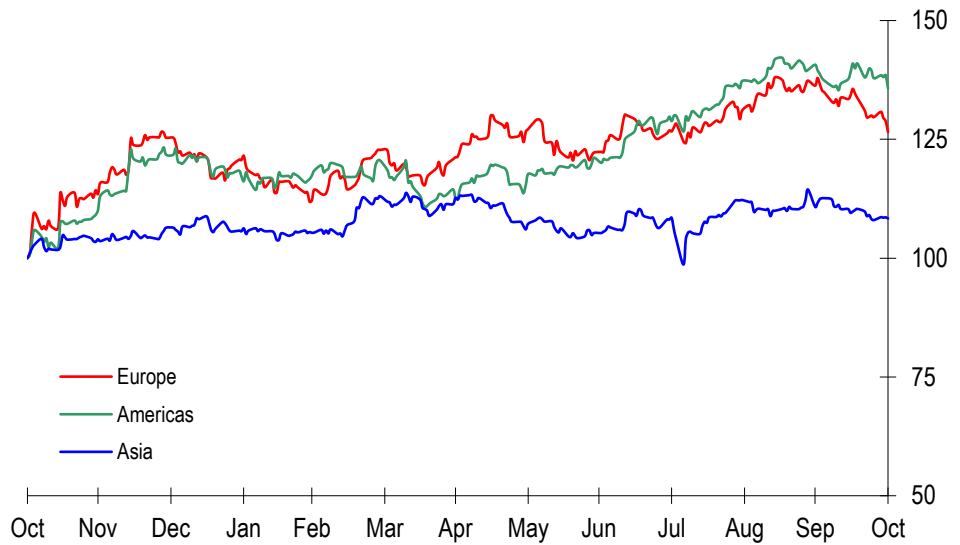
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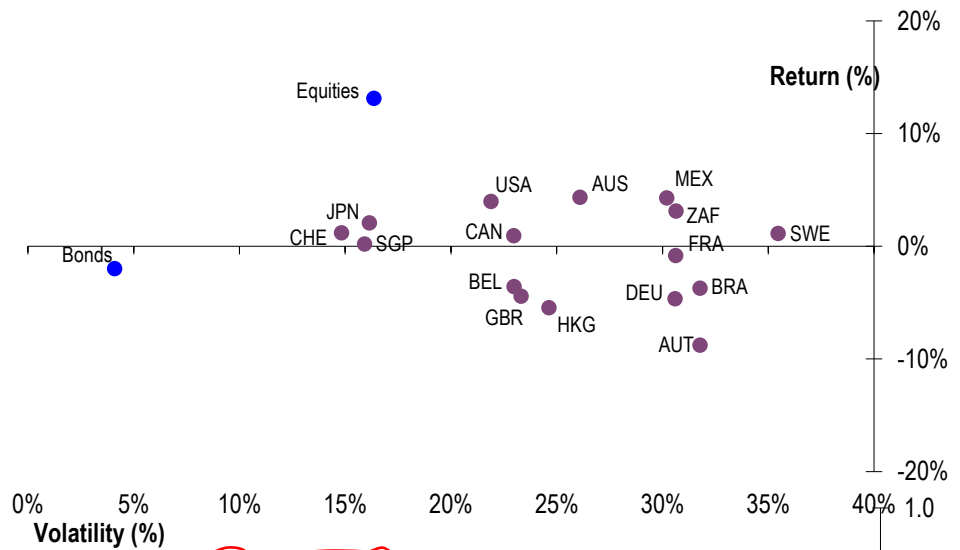
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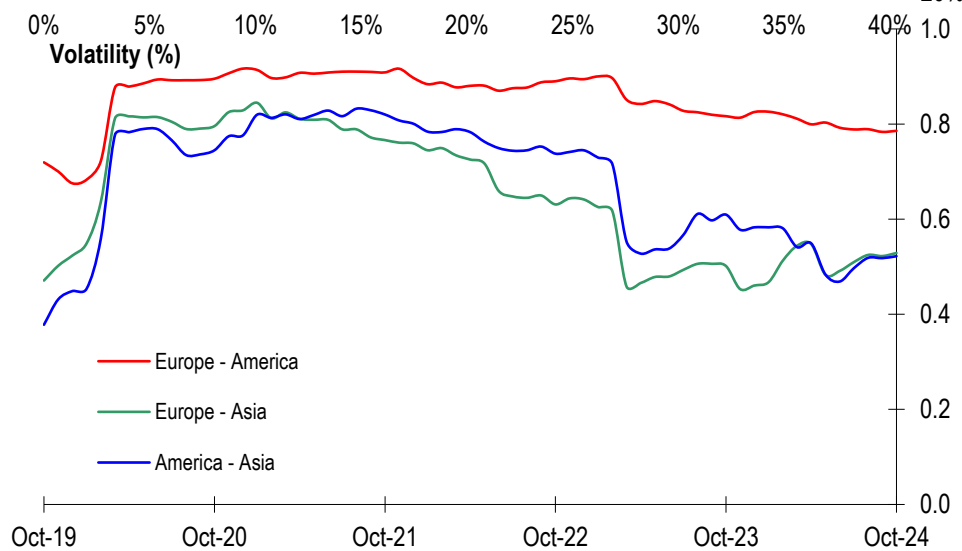
**Graph 1:**  
Continental performance of GPR 250 Index (local returns)



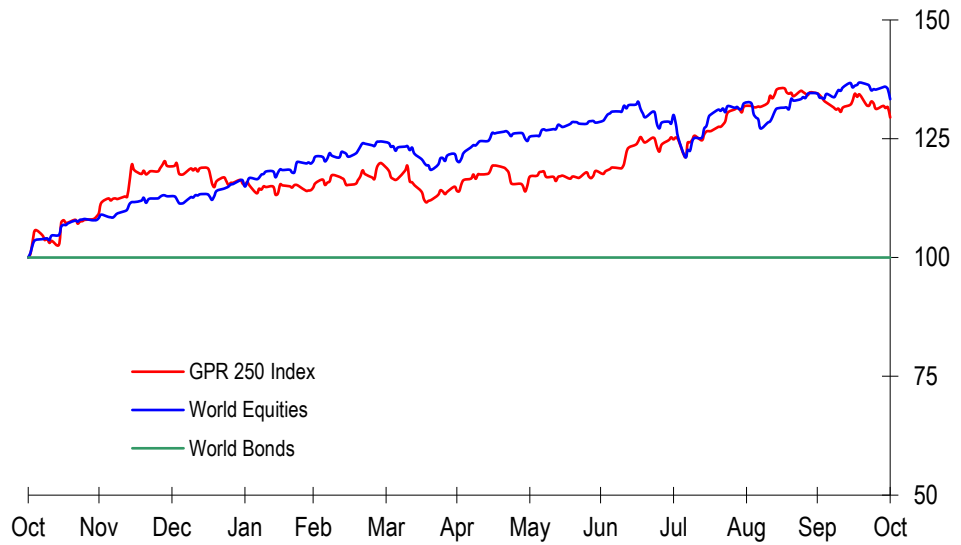
**Graph 2:**  
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



**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)

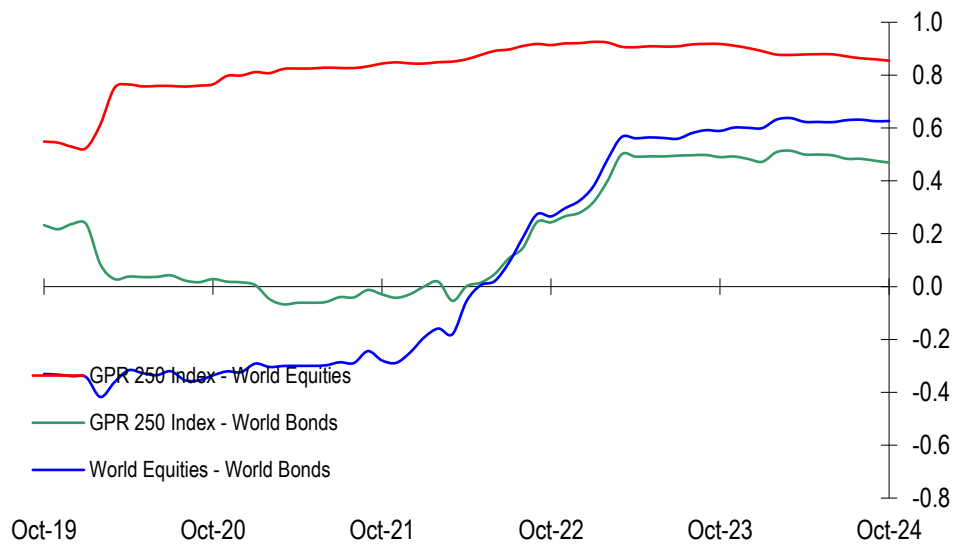


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-3.8%	13.5%	8.6%	29.5%	-0.3%	2.1%	0.18
GPR 250 Africa Index	-3.9%	19.4%	22.5%	49.8%	16.3%	3.1%	0.20
GPR 250 Americas Index	-3.6%	20.4%	11.5%	35.7%	0.6%	3.8%	0.21
GPR 250 Asia Index	-2.2%	-3.8%	1.8%	8.3%	0.2%	0.4%	0.10
GPR 250 Europe Index	-7.2%	4.4%	0.9%	26.5%	-7.9%	-4.0%	0.25
GPR 250 Oceania Index	-3.2%	12.2%	11.0%	36.1%	3.8%	4.4%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-3.8%	-2.0%	0.05
Global Equities (MSCI)	-0.9%	10.7%	18.1%	33.3%	8.1%	13.1%	0.15

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

### Tritax EuroBox Plc Bid Battle Takes Fresh Twist

The joy after the third quarter gains gave way to sadness as the GPR 250 Europe Index dropped 7.2% in October 2024. All but one of the reported countries closed the month in the red, with Israel the sole exception, up 8.1%. Austria (-17.1%) was again the biggest detractor, while also Finland (Kojamo Oyj; -12.1%), Sweden (-10.3%) and Spain (-10.0%) recorded double-digit losses.

*Brookfield Asset Management, Inc. has agreed to buy Tritax EuroBox plc for 69.00 pence per share in cash*

After extending the “put up or shut up” deadline a few times, Brookfield Asset Management, Inc. has agreed to buy Tritax EuroBox plc for 69.00 pence per share in cash, including debt, kicking off a possible takeover battle for the company. Tritax EuroBox plc; which last month agreed an all-share deal with Segro Plc, said it planned to withdraw its backing for the Segro Plc takeover offer and support the Brookfield Asset Management, Inc. bid instead.

Sveafastigheter AB began trading on Nasdaq First North Premier Growth Market on 18 October 2024, marking the company's entry as a listed company. Sveafastigheter AB was previously a wholly owned subsidiary of Samhällsbyggnadsbolaget i Norden AB. The stock exchange listing and broadening of the shareholder base of Sveafastigheter AB will reportedly give the company optimal conditions to capitalize on its unique market position and create the right conditions for growth. With approximately 14,500 apartments under management and a further 7,900 apartments in project development or under construction, Sveafastigheter AB is now Sweden's largest stock exchange listed pure-play housing company.

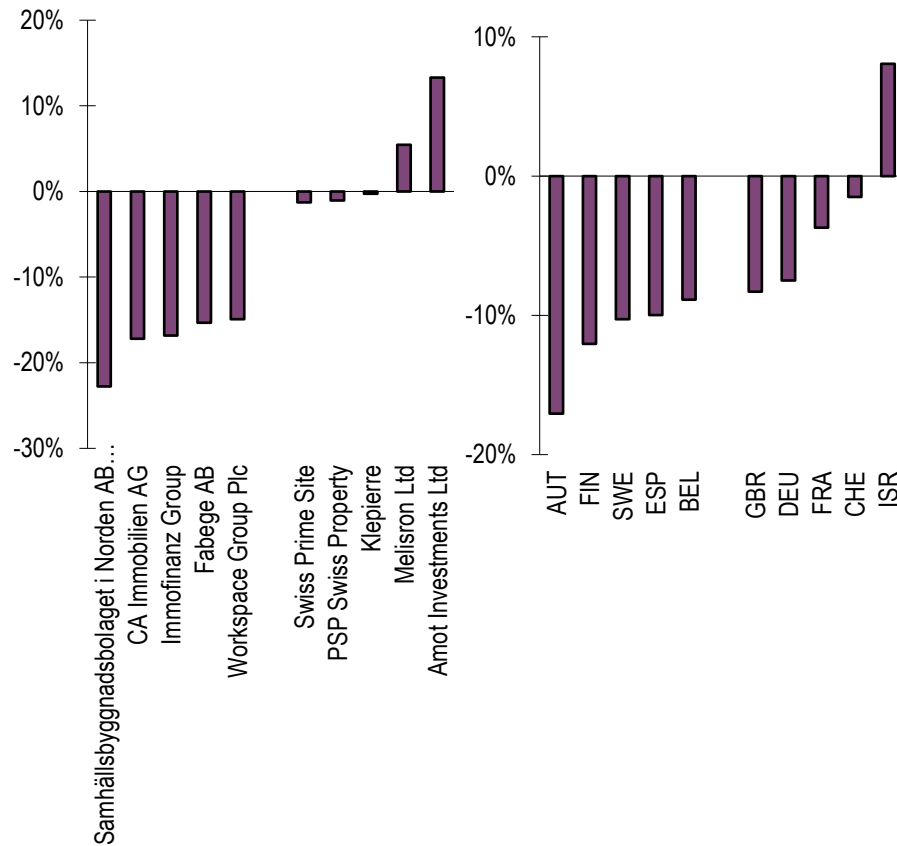
*Balanced Commercial Property Trust Limited announced that, in connection with the recommended cash acquisition by Starlight Bidco Limited, all resolutions were duly passed by the requisite majority of Balanced Commercial Property Trust Limited shareholders*

Balanced Commercial Property Trust Limited announced that, at the Court Meeting and the EGM held on 25 October 2024 in connection with the recommended cash acquisition by Starlight Bidco Limited, all resolutions were duly passed by the requisite majority of Balanced Commercial Property Trust Limited shareholders. Completion of the acquisition remains subject to the satisfaction or (where applicable) waiver of the remaining conditions and further terms set out in the scheme document, including the court sanctioning the scheme of arrangement at the Sanction Hearing. The scheme of arrangement is currently expected to become effective on or around 15 November 2024.

Fastighets AB Balder resolved to carry out a directed cash issue of 18 million Class B shares at a subscription price of SEK 82.42 per share. The rationale for the share issue is to be able to capture investment opportunities, primarily through acquisitions.

JSS Real Estate Socimi S.A. gained approval from Spain's National Securities Market Commission (CNMV) for its voluntary EUR 8.61 per share takeover offer for Árima Real Estate Socimi S.A. The deal is subject to a minimum acceptance threshold of over 50.01% of Árima Real Estate Socimi S.A. shares.

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	-7.2%	4.4%	0.9%	26.5%	-7.9%	-4.0%	0.25
Austria	-17.1%	-29.6%	-29.5%	-21.8%	-8.2%	-8.8%	0.26
Belgium	-8.9%	-6.4%	-13.8%	6.9%	-16.4%	-3.6%	0.25
Finland	-12.1%	-13.0%	-23.9%	12.3%	-19.0%	N/A	0.32
France	-3.7%	7.0%	12.2%	38.4%	5.9%	-0.8%	0.26
Germany	-7.5%	14.1%	9.9%	42.9%	-12.3%	-4.7%	0.36
Israel	8.1%	18.1%	N/A	N/A	N/A	N/A	N/A
Spain	-10.0%	0.4%	-1.2%	27.0%	2.5%	-4.1%	0.27
Sweden	-10.3%	5.7%	1.3%	40.8%	-11.0%	1.1%	0.38
Switzerland	-1.5%	8.1%	7.9%	13.9%	3.7%	1.2%	0.13
United Kingdom	-8.3%	-0.4%	-5.7%	17.6%	-8.1%	-4.4%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-5.4%	-3.6%	0.06
Europe Equities	-2.8%	0.6%	8.4%	18.6%	5.6%	7.7%	0.13

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

## More Opposition For Melcor REIT Take-Private Deal

After five consecutive months of gains, the Americas real estate securities took a breather with the GPR 250 Americas Index down 3.6% in October 2024 due to losses in United States (-3.4%) and Canada (-8.4%). Mexico (2.5%) and Brazil (1.1%) took a different path.

*FC Private Equity Realty Management Corp. and Telsec Property Corporation have tabled an unsolicited “mini tender” takeover offer to acquire up to 1,296,316 of Melcor REIT’s trust units priced at CAD 4.95 apiece in cash*

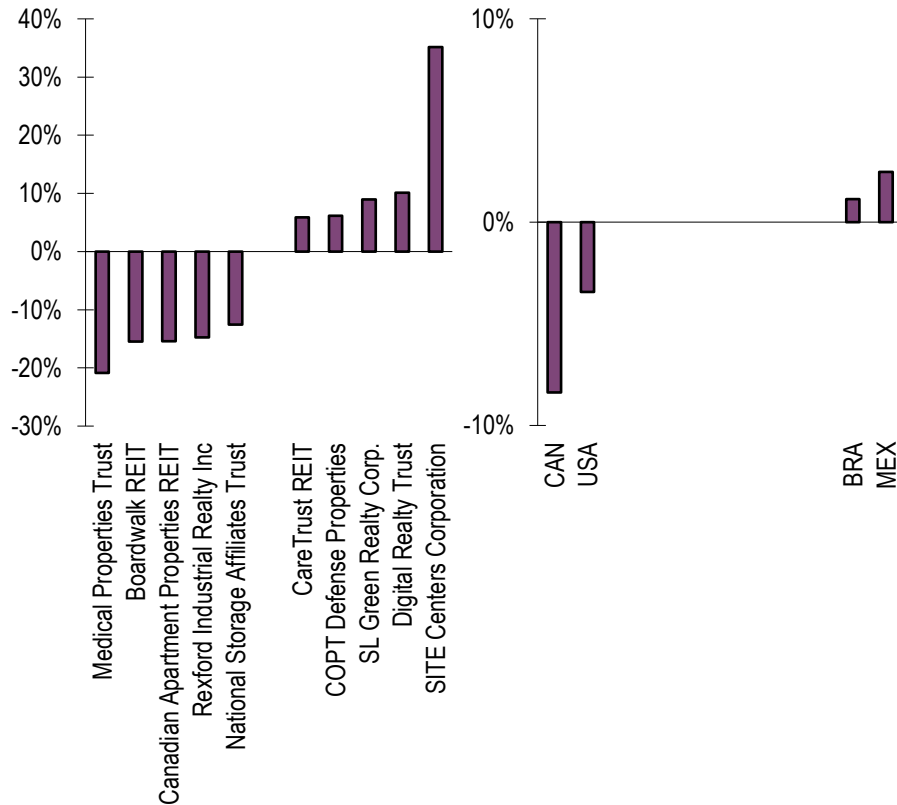
In connection with the recent going private transaction announced by Melcor REIT on 12 September 2024, Telsec Property Corporation - a corporation controlled by Mr Dick Van Grieken - has begun to engage with and supports FC Private Equity Realty Management Corp. in respect of its opposition to the proposed transaction. Melcor REIT confirmed recently that it had received notice of FC Private Equity Realty Management Corp. and Telsec Property Corporation’s press release regarding their unsolicited “mini tender” takeover offer to acquire up to 1,296,316 of Melcor REIT’s trust units priced at CAD 4.95 apiece in cash. The purpose of the mini tender takeover offer is to defeat the Melcor Developments Limited bid and is not an endorsement of its bid price. FC Private Equity Realty Management Corp. and Telsec Property Corporation – who own or control an approximate 12.2% stake – intend to vote against the Melcor Developments Limited bid as proposed on its current terms and block it. Melcor REIT said to be reviewing the terms of the mini tender takeover offer with its advisors for the purposes of making a recommendation to unit holders as to its terms.

*MCB Real Estate LLC has sweetened its takeover offer to acquire Whitestone REIT to USD 1.45bn including debt, which would give shareholders USD 15.00 per share in cash*

MCB Real Estate LLC has sweetened its takeover offer to acquire Whitestone REIT to USD 1.45bn including debt, which would give shareholders USD 15.00 per share in cash. MCB Real Estate LLC, whose earlier USD 14.00-per-share offer was rebuffed by the target, is Whitestone REIT's third-largest shareholder, with a 9.4% stake in the company. Earlier this year, Whitestone REIT fended off pressure from another shareholder Erez Asset Management, which launched a proxy fight at the company, nominating two new candidates to its management board. Whitestone REIT responded by saying that “as a fiduciary”, the company’s management board would carefully consider the proposal to determine if it was in the best interests of the company and its shareholders.

Healthcare Trust, Inc. announced the successful completion of its previously announced internalization of management. As part of this transformative process, the company is also rebranding itself as National Healthcare Properties, Inc. to better reflect its strategic vision and continued commitment to excellence in the healthcare real estate sector. In conjunction with the internalization and rebranding, the company has executed a 4-for-1 reverse share split to potentially enhance its marketability and liquidity. To further support its strategic initiatives, the company has engaged a financial advisor to assist it in the evaluation of a potential public listing of its shares.

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	-3.6%	20.4%	11.5%	35.7%	0.6%	3.8%	0.21
Brazil	1.1%	12.9%	-10.2%	4.4%	15.9%	-3.7%	0.22
Canada	-8.4%	13.1%	6.2%	25.4%	-2.0%	1.0%	0.19
Mexico	2.5%	-1.3%	-16.8%	-5.2%	15.7%	4.3%	0.22
United States	-3.4%	20.9%	12.0%	36.6%	0.6%	4.0%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-3.4%	-1.2%	0.05
North American Equities	-0.7%	14.1%	20.7%	38.2%	8.4%	15.1%	0.17

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

## Hotel Property Investments Remains Untempted

Africa (-3.9%), Oceania (-3.2%) and Asia (-2.2%) declined in October 2024 with the gains in India (3.2%) not being enough to lift the Asian average above the zero line.

*Hotel Property Investments remains untempted by Hostplus and Charter Hall Retail REIT's takeover offer, even after the bidders sweetened their bid after being flatly rejected by the targeted company, which said the overture undervalued its portfolio and potential growth*

Hotel Property Investments remains untempted by Hostplus and Charter Hall Retail REIT's takeover offer, even after the bidders sweetened their bid after being flatly rejected by the targeted company, which said the overture undervalued its portfolio and potential growth. The takeover offer has increased from AUD 3.65 to AUD 3.85 in cash per Hotel Property Investments security. Charter Hall Retail REIT said that the improved bid price has been declared best and final and will not be increased, in the absence of a competing proposal thereby noting no competing proposal has emerged, and the bidder considers the likelihood of one emerging is low. Hotel Property Investments said that the management board maintains its previously stated position that there is no reason to sell the portfolio in the absence of a compelling takeover offer and reiterated that the bid price does not provide securityholders any premium to for the value of its portfolio in contrast to Australia Securities Exchange-listed REIT transaction precedents.

NEPI ROCKCASTLE N.V. sold 41,724,618 shares in a capital raise priced at ZAR 137.85 apiece. NEPI ROCKCASTLE N.V. intends to use the net proceeds towards executing its development and acquisition pipeline and replenishing funds to use opportunistically. Accordingly, the allocation of net proceeds may vary between identified opportunities. The company will retain the net proceeds of the capital raise on its balance sheet until such time as they are required to be deployed in development or acquisitions. The newly issued shares were included in the index calculations on 24 October 2024.

*Parkway Life REIT completed a capital raise by way of a private placement of 47,369,000 units priced at SGD 3.80 per new unit*

Parkway Life REIT completed a capital raise by way of a private placement of 47,369,000 units priced at SGD 3.80 per new unit. The private placement proceeds will be used to fully-finance the total acquisition outlay of the proposed acquisition of 11 nursing homes in France from care home operator DomusVi while maintaining an optimal capital structure. Parkway Life REIT said that the expansion into Europe positioned the company for the next phase of growth and would also strategically diversify its portfolio.

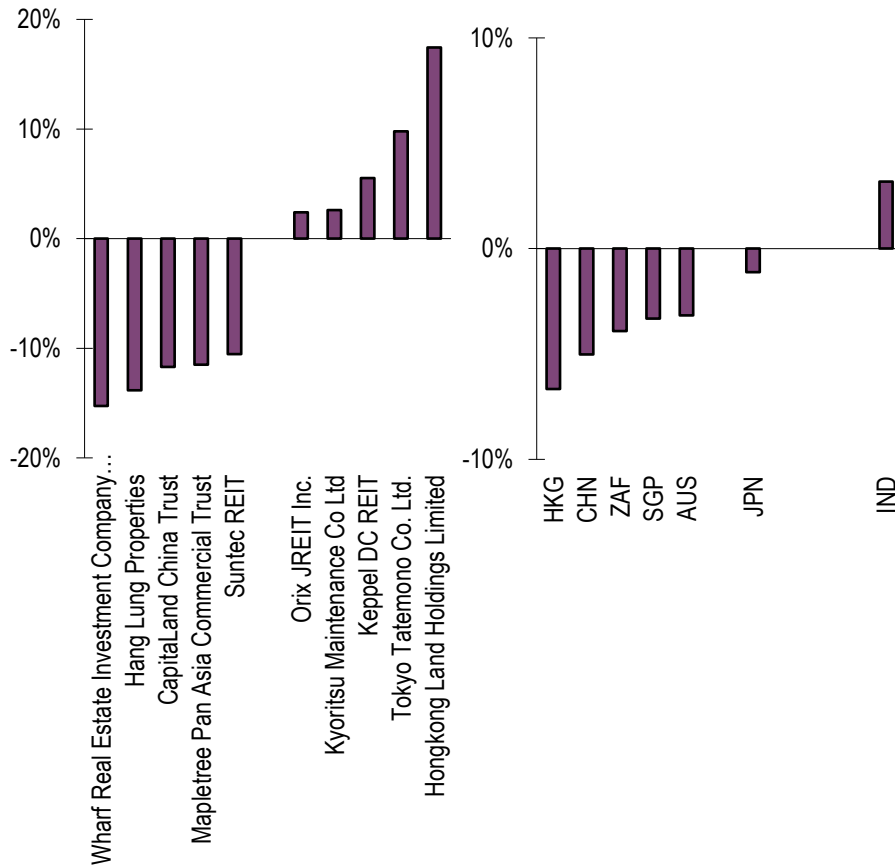
ESR-LOGOS REIT implemented a fully underwritten 4 per 100 rights issue priced at SGD 0.305 per share to fund the proposed acquisition of (i) 100% trust beneficiary interest in *ESR Yatomi Kisosaki Distribution Centre* in Japan; and (ii) 51.0% interest in *20 Tuas South Avenue 14* in Singapore.



# AFRICA, ASIA & OCEANIA – DATA

October 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	-3.9%	19.4%	22.5%	49.8%	16.3%	3.1%	0.20
Asia	-2.2%	-3.8%	1.8%	8.3%	0.2%	0.4%	0.10
Oceania	-3.2%	12.2%	11.0%	36.1%	3.8%	4.4%	0.21
Australia	-3.2%	12.2%	11.0%	36.1%	3.8%	4.4%	0.21
China	-5.0%	18.1%	9.7%	23.2%	-5.2%	N/A	0.27
Hong Kong	-6.7%	3.1%	-8.4%	5.2%	-10.5%	-5.4%	0.25
India	3.2%	15.2%	N/A	N/A	N/A	N/A	N/A
Japan	-1.1%	-8.4%	4.6%	7.4%	3.5%	2.1%	0.13
Singapore	-3.3%	9.5%	-0.8%	14.4%	-1.4%	0.2%	0.14
South Africa	-3.9%	19.4%	22.5%	49.8%	16.3%	3.1%	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%	-1.9%	-1.7%	0.05
Asia Pacific Equities	0.8%	2.4%	15.0%	23.1%	10.1%	10.4%	0.11

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

# GPR 250 REIT INDEX – DATA

October 2024

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

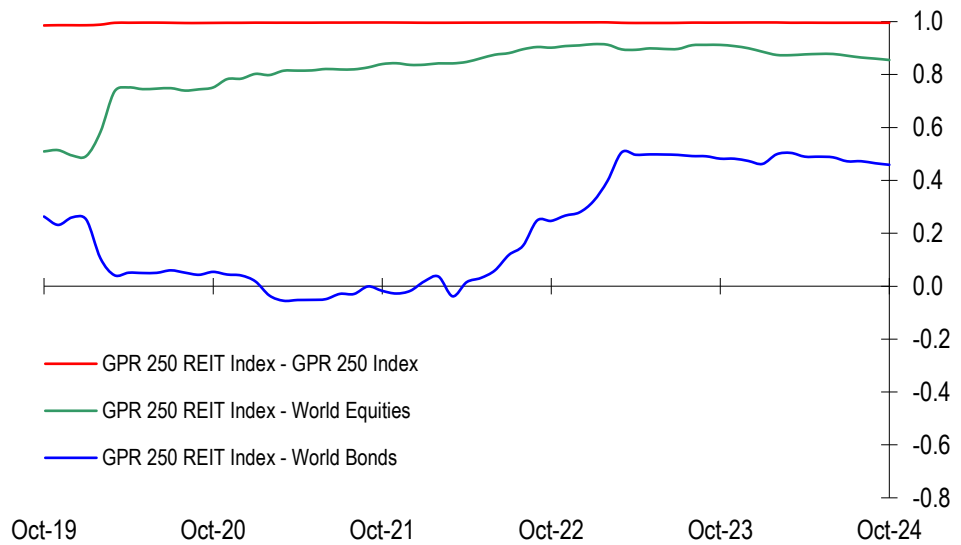


Table 5:  
Long and short-term returns of  
of REITs

**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	-3.8%	16.2%	8.6%	30.4%	-0.2%	2.3%	0.19
Africa	-2.6%	26.8%	27.2%	51.8%	13.1%	-0.5%	0.24
Americas	-3.6%	20.4%	11.4%	35.7%	0.5%	3.9%	0.21
Asia	-3.4%	0.6%	-3.9%	2.3%	-3.8%	-2.3%	0.10
Europe	-7.3%	1.2%	-2.0%	22.0%	-5.5%	-5.6%	0.24
Oceania	-3.2%	12.2%	11.0%	36.1%	3.8%	4.4%	0.21
Australia	-3.2%	12.2%	11.0%	36.1%	3.8%	4.4%	0.21
Belgium	-8.9%	-5.0%	-13.3%	6.3%	-16.6%	-3.7%	0.25
Canada	-9.1%	11.9%	4.0%	23.1%	-3.1%	0.6%	0.20
China	-11.7%	19.0%	-11.7%	4.0%	-8.9%	N/A	0.27
France	-3.7%	7.0%	12.2%	38.4%	5.9%	-0.8%	0.26
Hong Kong	-7.6%	11.8%	-13.7%	9.0%	-13.6%	-10.9%	0.29
India	3.2%	15.2%	N/A	N/A	N/A	N/A	N/A
Japan	-2.1%	-4.5%	-3.0%	-2.8%	-3.2%	-1.8%	0.11
Mexico	2.5%	-1.3%	-16.8%	-5.2%	15.7%	4.3%	0.22
Singapore	-5.2%	8.3%	-2.6%	13.5%	-0.8%	0.6%	0.15
South Africa	-2.6%	26.8%	27.2%	51.8%	13.1%	-0.5%	0.24
Spain	-10.0%	0.4%	-1.2%	27.0%	2.5%	-4.1%	0.27
United Kingdom	-8.3%	0.0%	-5.4%	18.2%	-8.1%	-4.2%	0.24
United States	-3.4%	20.9%	11.9%	36.5%	0.6%	4.0%	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	4.21%
2	France	Klepierre	7.04%
3	France	Unibail-Rodamco-Westfield	9.63%
4	Germany	Aroundtown SA	2.09%
5	Germany	LEG Immobilien SE	6.99%
6	Germany	Vonovia SE	22.85%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.44%
8	Sweden	Castellum AB	5.03%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.58%
10	Switzerland	Swiss Prime Site	8.33%
11	United Kingdom	British Land Company Plc	4.95%
12	United Kingdom	Land Securities Plc	5.74%
13	United Kingdom	Segro Plc	12.47%
14	United Kingdom	The UNITE Group plc	4.66%
15	United Kingdom	Tritax Big Box REIT plc	4.00%

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

- Global Property Research added Curblin Properties Corp (United States) to the GPR 250 Indices and the General Indices as from 1 October 2024 following the demerger of SITE Centers Corporation (United States).

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

- Global Property Research removed Advance Logistics Investment Corp. (Japan) from the GPR General Indices as from 30 October 2024 following the closing of the merger with and into Mitsui Fudosan Logistics Park Inc. (Japan).

**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 November 2024.

*Inclusions*

South Africa	Accelerate Property Fund Limited
South Africa	Fairvest Limited - A shares

*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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