

# Market Update

A Monthly Performance Report

May 2025

## GPR 250 Index adds 2.1% in May 2025

### Listed real estate sector shows recovery

- The GPR 250 Index recovered from the 0.7% decline in the preceding month and added 2.1% in May 2025. There were gains for Africa (0.4%), Oceania (1.2%), Asia (1.6%), Americas (1.9%) and Europe (4.0%). Among countries, the best gains for the month were recorded in France (10.7%), Spain (10.7%) and Mexico (8.8%) with only Singapore (-0.9%) seen as losing.

### Aedifica and Cofinimmo to unite

- Aedifica is proposing a voluntary conditional exchange offer to merge with Cofinimmo, in a deal expected to create a combined group with EUR 12.1bn in gross asset value. Aedifica is proposing an exchange ratio of 1.185 to-be-newly issued Aedifica shares per (1) Cofinimmo share. The management boards of Aedifica and Cofinimmo unanimously support the combination, which they view as a globally fair reflection of the high-quality assets and contributions of both companies, with a governance structure designed to ensure continued operational balance in the combined entity.

### InterRent REIT to be acquired in CAD 4.0bn deal

- Singapore sovereign wealth fund GIC and real estate company CLV Group have teamed up to acquire InterRent REIT in a CAD 4.0bn deal. InterRent REIT unitholders are being offered CAD 13.55 per unit in cash by Carriage Hill Properties Acquisition Corp., a newly formed entity owned by GIC and CLV Group. The proposed take-private deal is valued at approximately CAD 2.0bn in equity, or about CAD 4.0bn when including the assumption of net debt.

### Privatization bid for Frasers Hospitality Trust

- Frasers Property Limited proposed a SGD 0.71 per unit privatization bid for its Singapore-listed hospitality REIT, Frasers Hospitality Trust. Talks are at an early stage, and there is no certainty that a deal will be reached. This comes after a previous privatization attempt in 2022 failed to secure enough shareholder support.



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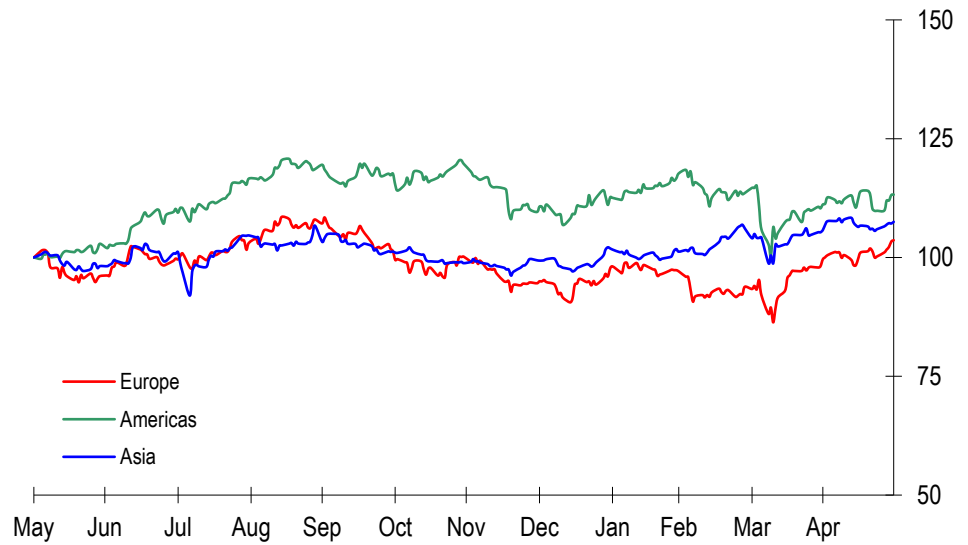
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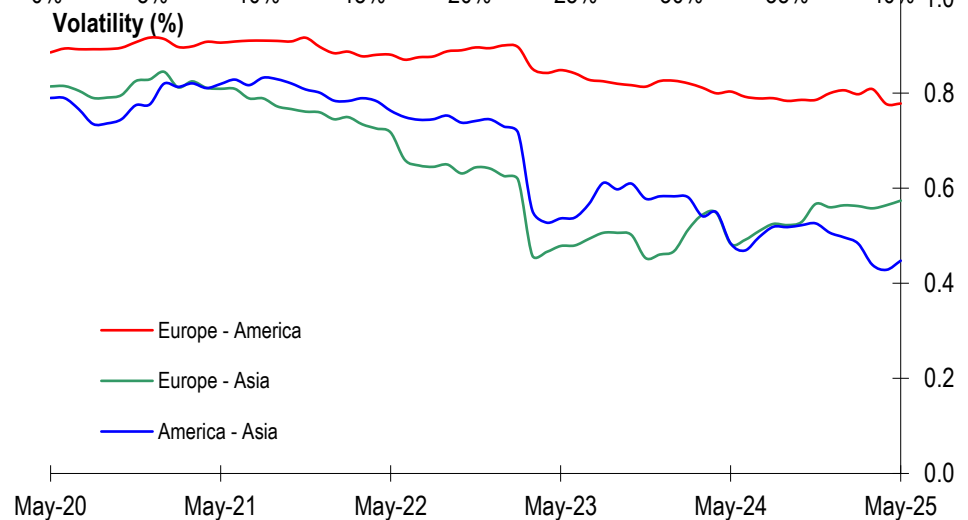
Graph 1:  
Continental performance of GPR  
250 Index (local returns)



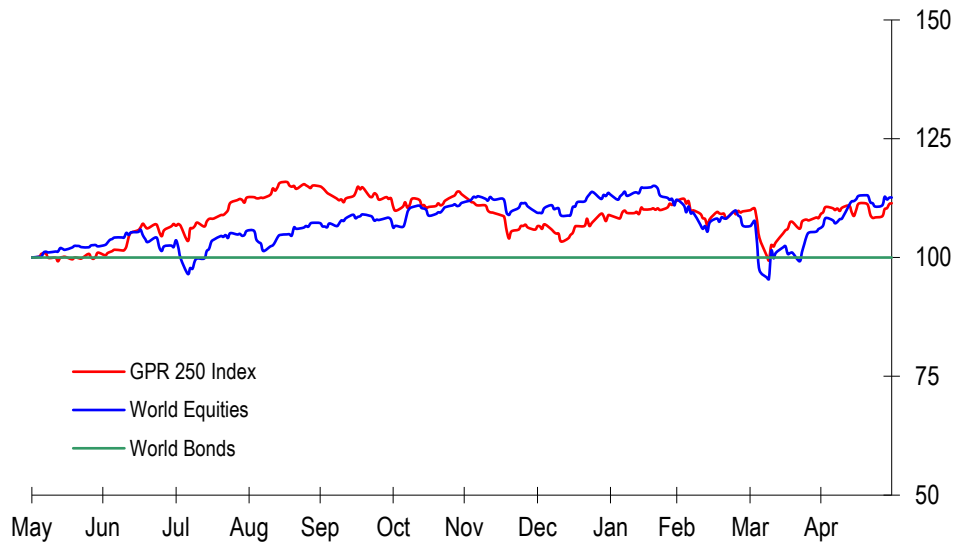
Graph 2:  
Return and volatility of the major  
countries in the GPR 250 Index  
based on 5 year figures (local  
currency)



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)

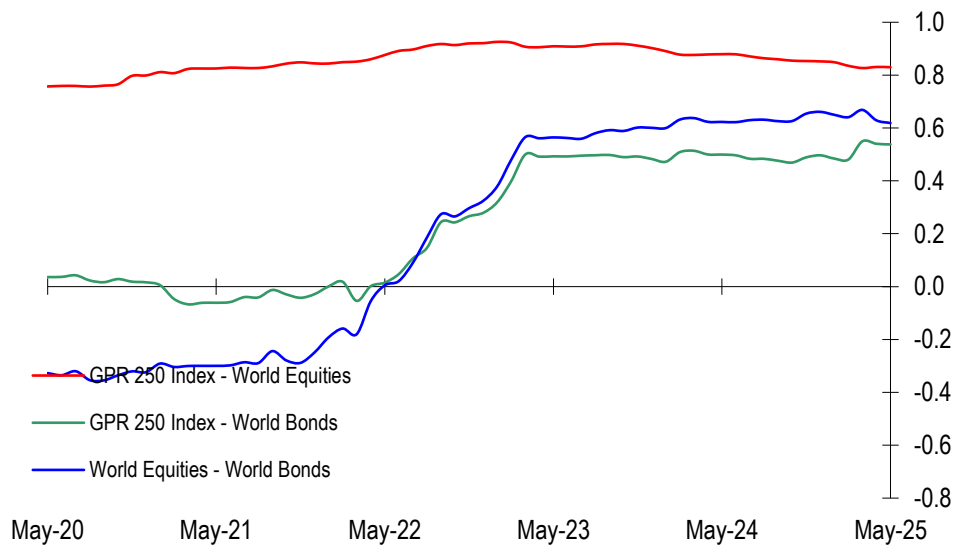


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.1%	-1.6%	4.6%	11.4%	2.3%	7.7%	0.17
GPR 250 Africa Index	0.4%	5.6%	6.8%	25.3%	15.7%	18.0%	0.19
GPR 250 Americas Index	1.9%	-5.4%	2.3%	13.2%	2.5%	9.5%	0.20
GPR 250 Asia Index	1.6%	8.8%	8.2%	7.5%	3.0%	6.5%	0.09
GPR 250 Europe Index	4.0%	3.5%	9.1%	3.6%	-2.6%	0.8%	0.26
GPR 250 Oceania Index	1.2%	6.0%	12.9%	21.9%	7.8%	11.0%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-1.2%	-2.7%	0.04
Global Equities (MSCI)	6.0%	1.0%	2.9%	12.6%	13.7%	14.9%	0.15

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

## Aedifica And Cofinimmo To Unite

*Aedifica is proposing an exchange ratio of 1.185 to-be-newly issued Aedifica shares per (1) Cofinimmo share*

The European listed real estate sector experienced a strong rally, buoyed by a reduction in United States tariff-related risk. The GPR 250 Europe Index gained 4.0% following a 6.7%win in April 2025. France (10.7%) and Spain (10.7%) stood out, while none of the member countries ended the month in negative territory.

Aedifica is proposing a voluntary conditional exchange offer to merge with Cofinimmo, in a deal expected to create a combined group with EUR 12.1bn in gross asset value. Aedifica is proposing an exchange ratio of 1.185 to-be-newly issued Aedifica shares per (1) Cofinimmo share. The proposed exchange offer will, in addition to a minimum acceptance threshold of 50%+1 of the Cofinimmo shares, be subject only to limited, customary closing conditions. Aedifica said the proposal, if agreed, will combine its existing portfolio with Cofinimmo's holdings in Belgium, Germany, The Netherlands, United Kingdom, Finland and Ireland. This is expected to increase Aedifica's presence in Spain and establish a presence in France and Italy. For Cofinimmo, the combination will expand its exposure in United Kingdom, Finland and Ireland while it is also expected to reduce Belgium's contribution to the real estate portfolio from approximately 47% to 34%. The management boards of Aedifica and Cofinimmo unanimously support the combination, which they view as a globally fair reflection of the high-quality assets and contributions of both companies, with a governance structure designed to ensure continued operational balance in the combined entity.

*Aker Property Group AS (through its subsidiary APG Invest AS) - a wholly owned subsidiary of Aker ASA, announced that it has completed the acquisition of a strategic ownership interest in Samhällsbyggnadsbolaget i Norden AB and the first two tranches of a strategic ownership interest in Public Property Invest ASA*

Aker Property Group AS (through its subsidiary APG Invest AS) - a wholly owned subsidiary of Aker ASA, announced that it has completed the acquisition of a strategic ownership interest in Samhällsbyggnadsbolaget i Norden AB and the first two tranches of a strategic ownership interest in Public Property Invest ASA announced in mid-May 2025. Following these completions, APG Invest AS will own about 9.08% of the share capital and 4.44% of the votes in Samhällsbyggnadsbolaget i Norden AB, and 34,672,588 shares in Public Property Invest ASA, equaling approximately 11.78% of the share capital and votes in the latter company. The final tranche of the Public Property Invest ASA-transaction is expected to be completed on or about 10 June 2025, following which APG Invest AS will hold 84,589,085 shares in Public Property Invest ASA, equaling approximately 24.58% of the shares and votes in the company.

Highcroft Investments PLC approved the recommended all-share offer, pursuant to which LondonMetric Property PLC will acquire the entire issued share capital to be implemented by means of a Court-sanctioned scheme of arrangement. The cancellation of admission to trading of the Highcroft Investments PLC shares took effect on 22 May 2025.

Graph 6:  
Top and bottom performing  
European companies (local  
returns)

Graph 7:  
Top and bottom performing  
European countries (local  
returns)

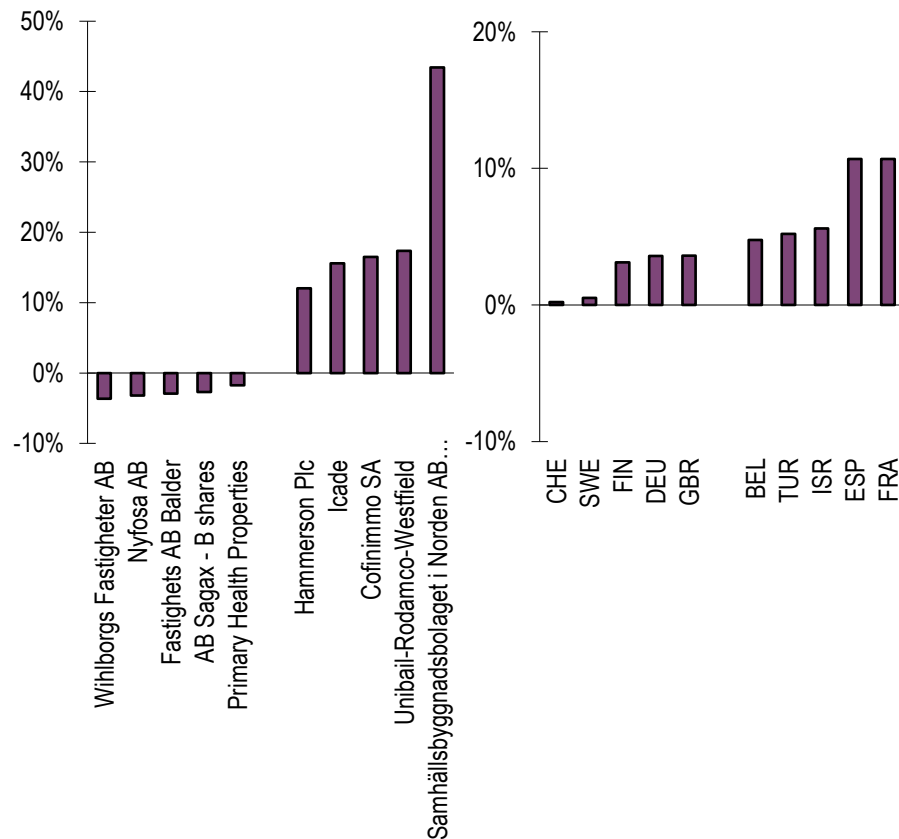


Table 2:  
Long and short-term returns of  
European countries (local returns)

**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%	3.5%	9.1%	3.6%	-2.6%	0.8%	0.26
Austria	4.3%	8.1%	12.2%	-20.0%	-3.3%	2.2%	0.27
Belgium	4.8%	21.7%	28.8%	4.4%	-9.0%	-0.4%	0.25
Finland	3.1%	9.4%	12.6%	4.9%	-13.8%	N/A	0.34
France	10.7%	13.8%	19.6%	15.6%	11.7%	11.0%	0.26
Germany	3.6%	-5.4%	1.5%	3.9%	-4.5%	-4.9%	0.38
Israel	5.6%	3.1%	1.2%	40.4%	N/A	N/A	N/A
Spain	10.7%	8.4%	11.7%	2.5%	4.3%	7.3%	0.28
Sweden	0.5%	-9.2%	-4.1%	-7.8%	-5.6%	0.5%	0.36
Switzerland	0.2%	20.0%	18.6%	36.5%	10.8%	8.3%	0.14
Turkey	5.2%	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	3.6%	2.4%	9.9%	-5.1%	-6.6%	0.7%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-2.4%	-3.7%	0.06
Europe Equities	4.6%	10.2%	10.7%	7.9%	10.5%	12.4%	0.13

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

## InterRent REIT To Be Acquired In CAD 4.0bn Deal

*Paramount Group, Inc. disclosed that its management board initiated a review and evaluation of strategic alternatives to maximize shareholder value*

The GPR 250 Americas Index recovered from the 3.1% loss in the preceding month and was up 1.9%. The total return performances realized by United States (1.7%), Brazil (4.7%), Canada (6.2%) and Mexico (8.8%) were all positive.

Paramount Group, Inc. disclosed that its management board initiated a review and evaluation of strategic alternatives to maximize shareholder value as the company remains focused on closing the persistent gap between the company's public market valuation and the assessment of its intrinsic value. The company also disclosed that it had replaced two high-level executives, effective immediately. The company did not set a timetable for completing the strategic review and stated that “no assurance can be given as to its outcome.” A strategic review could include a sale of the company or certain assets, a debt restructuring or staying the course. Paramount Group, Inc. added that it does not intend to make any further public comment regarding the process until it has been completed.

Mr Bill Ackman's Pershing Square Capital Management has agreed to invest USD 900m in Howard Hughes Holdings, Inc. The deal involves Pershing Square Capital Management buying 9 million newly issued shares of Howard Hughes Holdings, Inc. at a purchase price of USD 100.00 per share. Mr Ackman said he wants to turn the real estate company into a “modern-day Berkshire Hathaway,” referencing Mr Buffett's trillion-dollar conglomerate. The capital infusion will seed the expansion of Howard Hughes Holdings, Inc.'s business lines beyond development and into investment.

Franklin Street Properties announced a review of strategic alternatives to maximize shareholder value, including the sale of the company or its assets. There is no timeline for a potential sale, and the Franklin Street Properties management board said that no assurances could be made about the strategic review's outcome. The company had struggled to boost occupancy at its assets. Franklin Street Properties owns 14 office properties in Houston, Dallas, Minneapolis, Denver, Indianapolis and Plano with the focus on infill and central business district office buildings in the Sun Belt and Mountain West.

*Singapore sovereign wealth fund GIC and real estate company CLV Group have teamed up to acquire InterRent REIT in a CAD 4.0bn deal*

Singapore sovereign wealth fund GIC and real estate company CLV Group have teamed up to acquire InterRent REIT in a CAD 4.0bn deal. InterRent REIT unitholders are being offered CAD 13.55 per unit in cash by Carriage Hill Properties Acquisition Corp., a newly formed entity owned by GIC and CLV Group. The proposed take-private deal is valued at approximately CAD 2.0bn in equity, or about CAD 4.0bn when including the assumption of net debt.

Graph 8:  
Top and bottom performing  
American companies (local  
returns)

Graph 9:  
Top and bottom performing  
American countries (local  
returns)

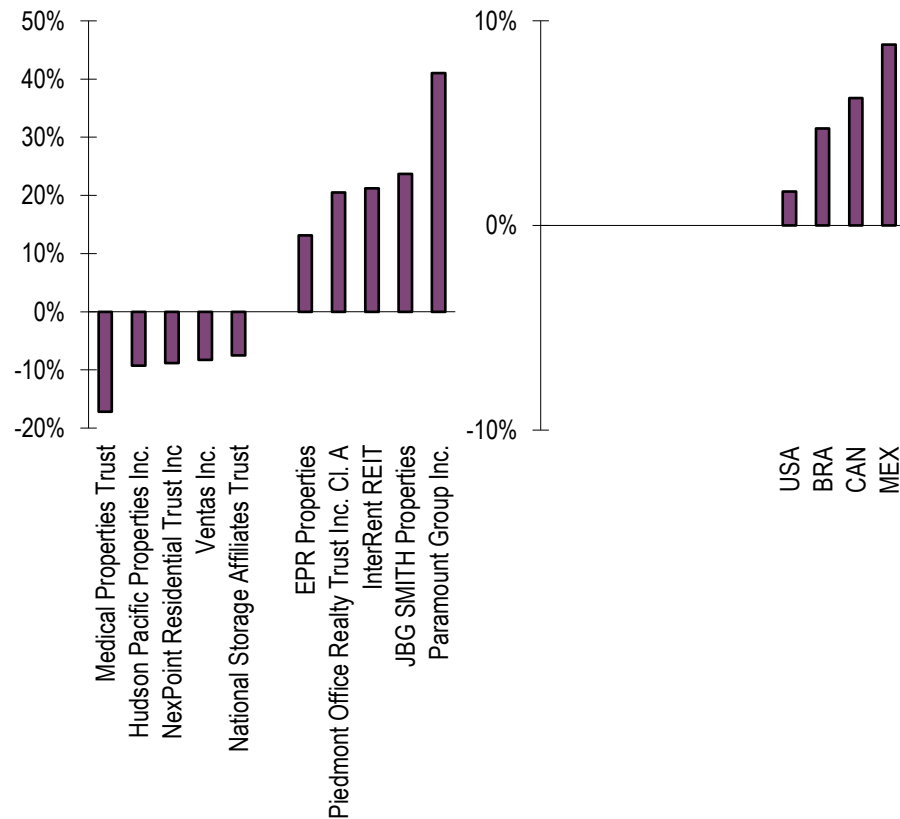


Table 3:  
Long and short-term returns of  
American countries (local  
returns)

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	1.9%	-5.4%	2.3%	13.2%	2.5%	9.5%	0.20
Brazil	4.7%	17.1%	28.3%	16.5%	11.2%	6.1%	0.24
Canada	6.2%	2.1%	8.6%	14.6%	0.8%	8.1%	0.19
Mexico	8.8%	30.1%	34.4%	17.3%	19.5%	19.4%	0.22
United States	1.7%	-5.9%	1.8%	13.1%	2.4%	9.5%	0.20
North American Bonds	0.0%	0.0%	0.0%	0.0%	-0.7%	-2.7%	0.04
North American Equities	6.4%	-1.2%	1.4%	14.4%	14.5%	15.8%	0.16

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

### Privatization Bid For Frasers Hospitality Trust

Africa (0.4%), Oceania (1.2%) and Asia (1.6%) recorded gains in May 2025, with only Singapore (-0.9%) a negative outlier.

*Frasers Property Limited proposed a SGD 0.71 per unit privatization bid for Frasers Hospitality Trust*

Frasers Property Limited, controlled by Thai billionaire Mr Charoen Sirivadhanabhakdi, proposed a SGD 0.71 per unit privatization bid for its Singapore-listed hospitality REIT, Frasers Hospitality Trust. Talks are at an early stage, and there is no certainty that a deal will be reached. Frasers Hospitality Trust owns a SGD 2.0bn portfolio comprising eight hotels and six serviced residences across Asia, Australia, and Europe. Frasers Property Limited currently holds a 24.23% stake in the targeted company, while its majority shareholder, TCC Group Investments Limited, owns a 36.72% stake. This comes after a previous privatization attempt in 2022 failed to secure enough shareholder support. The privatization proposal came after Frasers Hospitality Trust undertook a strategic review of its business. Frasers Hospitality Trust faced difficult macroeconomic headwinds, such as weaker foreign exchange rate against the Singapore dollar, higher interest rate environment, global cost inflation and unforeseen events such as Brexit and the COVID-19 pandemic.

*Abacus Storage King said that it had rejected an unsolicited takeover offer from a consortium of Ki Corporation Limited and Public Storage, Inc.*

Abacus Storage King said that it had rejected an unsolicited takeover offer from a consortium of Ki Corporation Limited and Public Storage, Inc., which valued the firm at AUD 1.93bn. In early April 2025, the consortium offered AUD 1.47 per stapled security to Abacus Storage King shareholders for all shares not currently held by Ki Corporation Limited and its subsidiaries. The targeted company's independent board committee turned down the proposal, stating that it does not reflect "compelling value" for its securities. Despite the takeover offer being at a premium to prior trading prices, the independent board committee believes the bid price of AUD 1.47 does not reflect fair value for an Abacus Storage King security. Abacus Storage King added that the decision was also influenced by the consortium's tax conditions, which requires certain tax rulings from the Australian Taxation Office to be obtained and could have potentially impacted transaction certainty. A spokesperson for the consortium declined to comment on whether it would continue to pursue Abacus Storage King or abandon the bid.

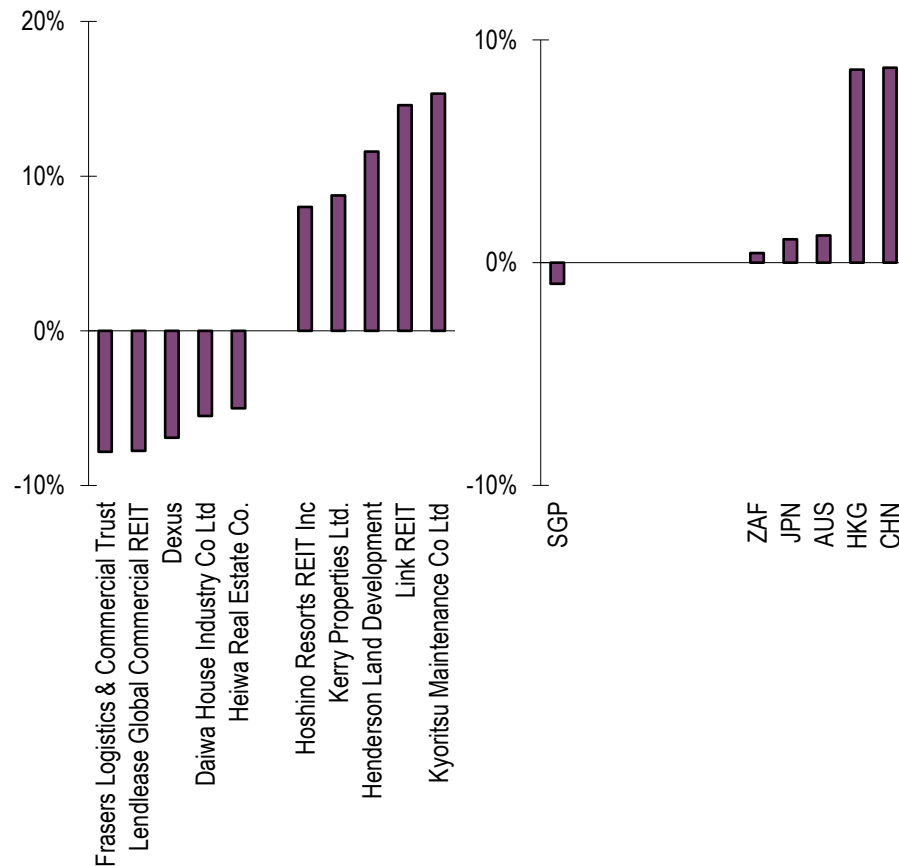
CapitaLand Ascendas REIT plans to acquire the *9 Tai Seng Drive* colocation data center in Singapore, and the *5 Science Park Drive* business space property in Singapore. The total purchase consideration for these acquisitions is approximately SGD 700.2m. The deals are to be funded partly with proceeds from a placement that raised SGD 500m selling 202,430,000 units priced at SGD 2.47 apiece. The balance will be debt-funded. The trading of the newly issued units is currently expected to commence on or around 6 June 2025.



## AFRICA, ASIA & OCEANIA – DATA

May 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	0.4%	5.6%	6.8%	25.3%	15.7%	18.0%	0.19
Asia	1.6%	8.8%	8.2%	7.5%	3.0%	6.5%	0.09
Oceania	1.2%	6.0%	12.9%	21.9%	7.8%	11.0%	0.21
Australia	1.2%	6.0%	12.9%	21.9%	7.8%	11.0%	0.21
China	8.8%	21.0%	20.9%	36.7%	1.4%	N/A	0.28
Hong Kong	8.7%	10.6%	12.5%	14.7%	-8.1%	1.1%	0.25
Japan	1.1%	10.7%	8.9%	6.3%	7.2%	9.1%	0.12
Singapore	-0.9%	1.0%	2.8%	7.5%	-1.1%	2.3%	0.13
South Africa	0.4%	5.6%	6.8%	25.3%	15.7%	18.0%	0.19
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-0.7%	-2.7%	0.04
Australia Bonds	0.0%	0.0%	0.0%	0.0%	0.5%	-2.1%	0.05
Asia Pacific Equities	5.2%	5.3%	3.1%	7.1%	13.3%	13.6%	0.10

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

## GPR 250 REIT INDEX – DATA

May 2025

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

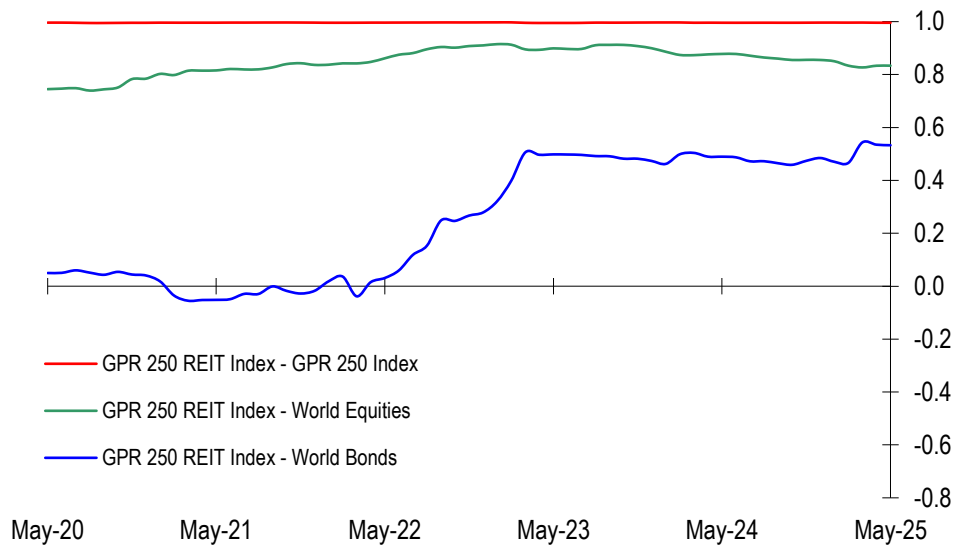


Table 5:  
Long and short-term returns of  
of REITs

**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	2.1%	-3.0%	4.0%	11.9%	1.8%	8.1%	0.18
Africa	4.3%	8.6%	9.7%	37.8%	10.8%	17.0%	0.23
Americas	1.8%	-5.5%	2.2%	13.1%	2.4%	9.4%	0.20
Asia	1.8%	5.8%	6.6%	6.9%	-2.1%	3.0%	0.08
Europe	6.1%	7.7%	14.6%	1.7%	-2.7%	3.4%	0.24
Oceania	1.2%	6.0%	12.9%	21.9%	7.8%	11.0%	0.21
Australia	1.2%	6.0%	12.9%	21.9%	7.8%	11.0%	0.21
Belgium	4.8%	21.7%	28.8%	6.1%	-9.2%	-0.5%	0.24
Canada	6.0%	0.6%	7.0%	11.3%	-0.7%	6.6%	0.19
France	10.7%	13.8%	19.6%	15.6%	11.7%	11.0%	0.26
Hong Kong	14.6%	23.0%	26.8%	37.9%	-9.9%	-0.5%	0.30
Japan	1.6%	6.8%	6.8%	4.7%	-0.6%	4.5%	0.09
Mexico	8.8%	30.1%	34.4%	17.3%	19.5%	19.4%	0.22
Singapore	-1.8%	-0.7%	1.0%	3.6%	-1.4%	0.8%	0.14
South Africa	4.3%	8.6%	9.7%	37.8%	10.8%	17.0%	0.23
Spain	10.7%	8.4%	11.7%	2.5%	4.3%	7.3%	0.28
Turkey	5.2%	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	3.6%	2.5%	10.2%	-5.0%	-6.6%	0.9%	0.24
United States	1.7%	-5.9%	1.9%	13.2%	2.4%	9.5%	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	4.17%
2	France	Klepierre	8.11%
3	France	Unibail-Rodamco-Westfield	10.46%
4	Germany	Aroundtown SA	2.10%
5	Germany	LEG Immobilien SE	5.91%
6	Germany	Vonovia SE	21.45%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.56%
8	Sweden	Castellum AB	4.71%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.60%
10	Switzerland	Swiss Prime Site	10.68%
11	United Kingdom	British Land Company Plc	4.78%
12	United Kingdom	Land Securities Plc	5.91%
13	United Kingdom	Segro Plc	10.90%
14	United Kingdom	The UNITE Group plc	4.51%
15	United Kingdom	Tritax Big Box REIT plc	4.10%

## 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 will become effective as of 23 June 2025.

### *Inclusions*

Singapore      Pathway Life REIT \*

### *Exclusions*

Turkey      Kiler REIT \*

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

- Following the completion of the acquisition by CR United Bidco Limited, a wholly owned subsidiary of CareTrust REIT, Inc. (United States), Global Property Research removed Care REIT plc (United Kingdom) from the GPR General Indices as from 9 May 2025.
- Following the completion of the acquisition by Times Properties Private Limited, a wholly owned subsidiary of Cuscaden Peak Pte. Limited, Global Property Research announces removed Paragon REIT (Singapore) from the GPR General Indices as from 15 May 2025.

## 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 June 2025.

### *Inclusions*

### *Exclusions*

Germany      Adler Group S.A.  
United States      Office Properties Income 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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