

Market Update

A Monthly Performance Report

April 2023

GPR 250 Index 2.4% up in April 2023

Americas falls a little behind

- The GPR 250 Index finished April 2023 2.4% higher in local currency terms. Americas was also up (1.0%) but fell a little behind Asia (4.4%), Africa (5.1%), Europe (6.0%) and Oceania (6.8%). Mexico (Fibra Uno Administracio SA; -1.3%) and Spain (-0.6%) were the two countries on the losing end while Germany (11.8%) turned out to be the winner in April 2023.

Vonovia AG sells stake in “Südewo“ portfolio

- Vonovia AG announced the sale of a minority equity participation in its “Südewo” portfolio to Apollo Global Management, Inc., on behalf of its affiliated and third party insurance clients and other long-term investors, for EUR 1.0bn. Vonovia AG retains a long-term call-option to repurchase the participation without an obligation to exercise the option. Vonovia AG will continue to control, operate, and consolidate the portfolio, which comprises more than 21,000 residential units in locations across the state of Baden-Württemberg (Germany). Closing of the transaction is expected to occur around 31 May 2023 and is subject to further conditions such as the absence of material adverse changes and regulatory clearances.

Extra Space Storage Inc. to buy Life Storage, Inc.

- Extra Space Storage Inc. said that it would acquire Life Storage, Inc. in an all-share deal that will result in the combined company becoming the largest United States self-storage space operator by store count. As part of the deal announced, Life Storage, Inc. shareholders will get 0.8950 Extra Space Storage Inc. shares for each (1) share held.

SM Prime Holdings, Inc. to launch REIT IPO

- SM Prime Holdings, Inc. is targeting to launch its first REIT in the second half of the year from which it expects to raise USD 1.0bn. Portfolio details for the REIT IPO are ready and will initially be composed of 12 to 15 shopping centres, he said, adding that around 30 to 35 of the company’s 82 malls nationwide are fully matured, making it possible for the company to initially transfer 12 to 15 of them to the REIT.



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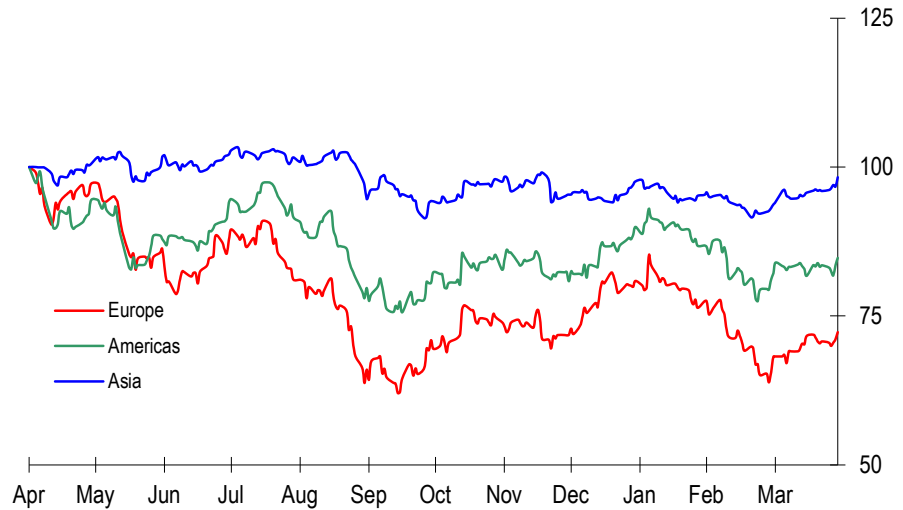
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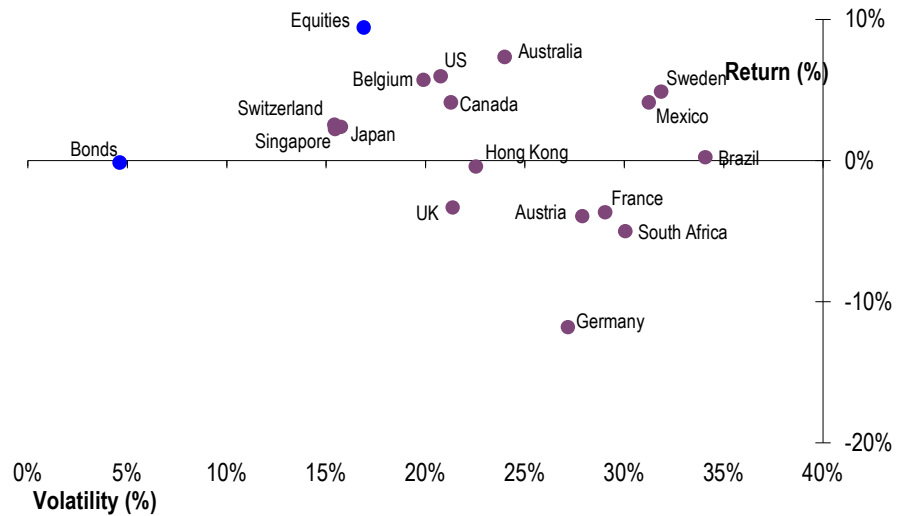
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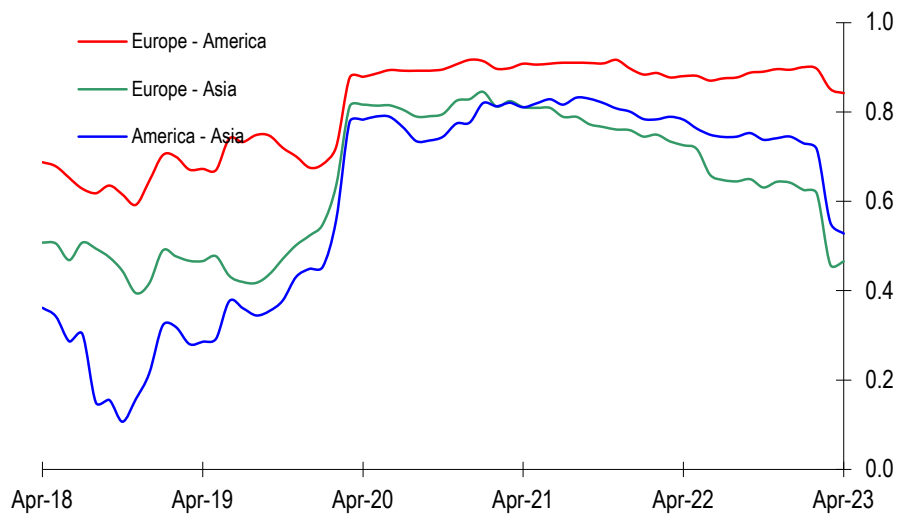
Graph 1:
Continental performance of GPR 250 Index (local returns)



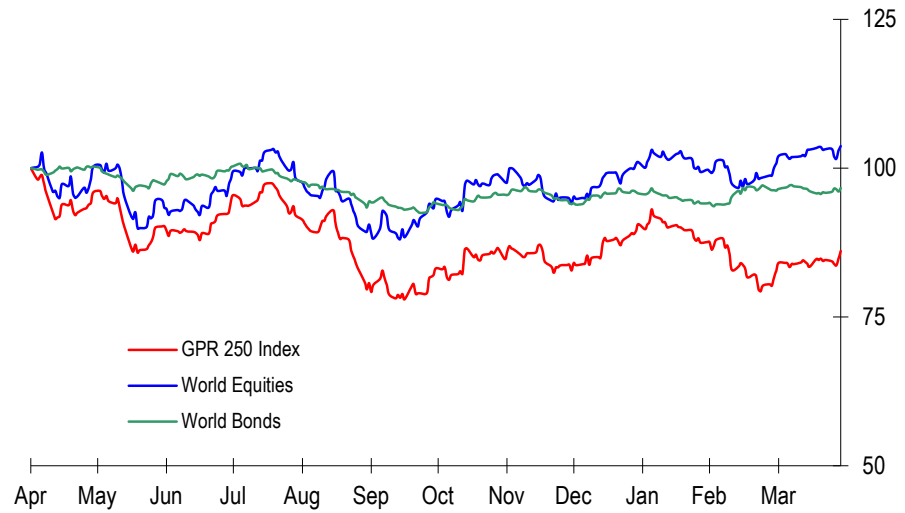
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

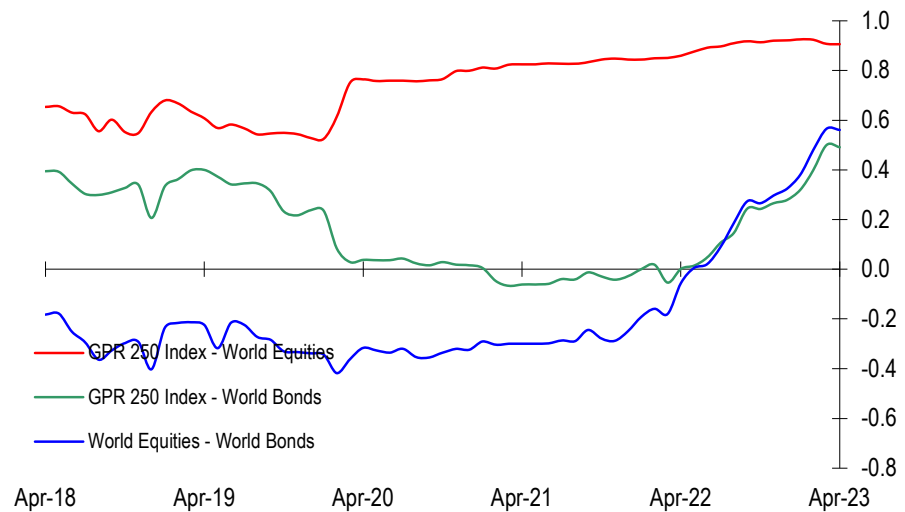


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.4%	3.7%	2.9%	-13.9%	7.1%	3.2%	0.17
GPR 250 Africa Index	5.1%	11.9%	0.6%	10.5%	16.0%	-5.0%	0.28
GPR 250 Americas Index	1.0%	3.3%	3.3%	-15.2%	9.6%	5.8%	0.19
GPR 250 Asia Index	4.4%	4.6%	2.6%	-1.7%	7.2%	1.8%	0.12
GPR 250 Europe Index	6.0%	3.3%	0.4%	-27.7%	-4.8%	-5.6%	0.23
GPR 250 Oceania Index	6.8%	7.8%	5.6%	-3.0%	13.6%	7.3%	0.20
Global Bonds (JP Morgan)	0.2%	3.1%	3.0%	-3.3%	-4.3%	-0.2%	0.05
Global Equities (MSCI)	1.7%	9.8%	9.4%	3.7%	14.1%	9.4%	0.16

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

Vonovia AG Sells Stake In “Südewo“ Portfolio

Europe was one of the brightest spots among the continental carve-outs with eight out of nine countries contributing positively to the pan-European benchmark's 6.0% total return performance. Germany (11.8%) contributed the most, followed by Austria (8.4%) and United Kingdom (6.6%).

Vonovia AG announced the sale of a minority equity participation in its “Südewo” portfolio to Apollo Global Management, Inc. for EUR 1.0bn

Vonovia AG announced the sale of a minority equity participation in its “Südewo” portfolio to Apollo Global Management, Inc., on behalf of its affiliated and third party insurance clients and other long-term investors, for EUR 1.0bn. Vonovia AG retains a long-term call-option to repurchase the participation without an obligation to exercise the option. Vonovia AG will continue to control, operate, and consolidate the portfolio, which comprises more than 21,000 residential units in locations across the state of Baden-Württemberg (Germany). Closing of the transaction is expected to occur around 31 May 2023 and is subject to further conditions such as the absence of material adverse changes and regulatory clearances. Vonovia AG intends to use the proceeds for liability management and to cover upcoming debt maturities.

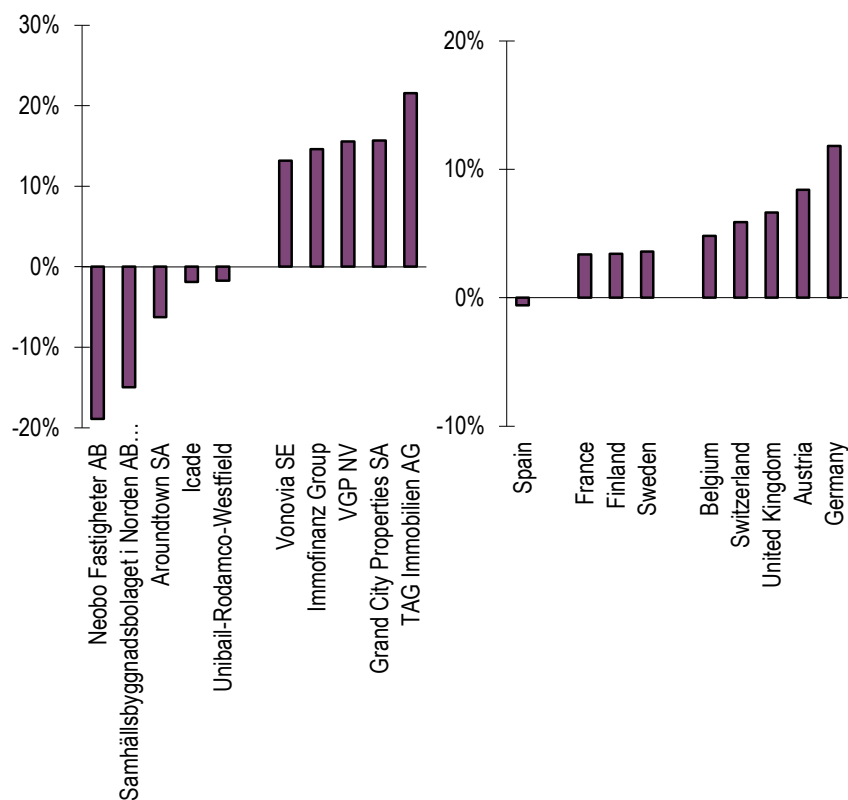
Icade, the minority shareholders of Icade Santé, and Primonial REIM have signed an exclusivity agreement relating to the liquidity of Icade's stake in Icade Santé and the organization of the disposal of the portfolio of assets of Icade Healthcare Europe for a total valuation of Icade's stake in its health property investment estimated to date at EUR 2.6bn, representing approximately 64% of its stake in Icade. On the closing, Primonial REIM would take over management of the portfolio. The sale will reduce debt and help Icade strengthen its balance sheet and seize potential growth opportunities. Icade's remaining stake in Icade Santé is expected to be sold by the end of 2025, mainly to funds managed by Primonial REIM or to investors identified by Primonial REIM.

Samhällsbyggnadsbolaget i Norden AB announced its intention to carry out a rights issue of class D shares of approximately SEK 2.63bn at a subscription price of SEK 16.00 per class D share

Samhällsbyggnadsbolaget i Norden AB announced its intention to carry out a rights issue of class D shares of approximately SEK 2.63bn at a subscription price of SEK 16.00 per class D share. The rights issue is carried out for the purpose of lowering the company's indebtedness and is intended to be resolved upon during the second quarter of 2023 on the basis of the authorization that was approved by the AGM on 28 April 2023.

EPH European Property Holdings PLC successfully completed the sale of its entire Russian property portfolio within the framework of a management buyout. The sale included six rental properties and apartment complexes in Moscow (Russia), together with their holding companies domiciled in Cyprus and Germany as well as EUR 426.1m in debt which has been taken over by local management. The sale of the Russian property portfolio is a logical further step in EPH European Property Holdings PLC's strategic realignment.

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	6.0%	3.3%	0.4%	-27.7%	-4.8%	-5.6%	0.23
Austria	8.4%	-8.7%	0.8%	-20.8%	-0.9%	-3.9%	0.29
Belgium	4.8%	6.1%	5.0%	-27.5%	-0.9%	5.7%	0.23
Finland	3.4%	-14.8%	-16.8%	-39.2%	N/A	N/A	N/A
France	3.4%	10.7%	5.4%	-5.2%	2.6%	-3.7%	0.31
Germany	11.8%	-13.2%	-11.3%	-48.1%	-19.6%	-11.8%	0.31
Spain	-0.6%	0.5%	-6.7%	-17.9%	-2.3%	-5.3%	0.31
Sweden	3.6%	9.3%	-3.3%	-26.7%	-2.6%	4.9%	0.36
Switzerland	5.9%	5.1%	4.2%	-10.5%	-0.6%	2.5%	0.14
United Kingdom	6.6%	8.5%	6.0%	-24.2%	0.9%	-3.3%	0.21
Europe Bonds	0.0%	-0.5%	1.9%	-8.6%	-6.5%	-2.2%	0.07
Europe Equities	2.6%	16.2%	11.6%	9.0%	14.6%	6.8%	0.15

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

Extra Space Storage Inc. To Buy Life Storage, Inc.

The GPR 250 Americas Index added 1.0% in April 2023, helped by positive contributions coming from Brazil (5.3%), United States (1.0%) and Canada (0.9%). Mexico (-1.3%) declined.

Extra Space Storage Inc. said that it would acquire Life Storage, Inc. in an all-share deal that will result in the combined company becoming the largest United States self-storage space operator by store count

Extra Space Storage Inc. said that it would acquire Life Storage, Inc. in an all-share deal that will result in the combined company becoming the largest United States self-storage space operator by store count. The merger comes at a time when demand for storage space has waned from the heights of the pandemic, as people return to offices, and some sell-side analysts expect more consolidation in the sector. Life Storage, Inc. in February 2023 turned down a USD 11bn all-share takeover offer from Public Storage Inc. The latter company said later in February 2023 that it was "committed to pursuing a potential combination". As part of the deal announced most recently, Life Storage, Inc. shareholders will get 0.8950 Extra Space Storage Inc. shares for each (1) share held. The deal will increase the size of Extra Space Storage Inc.'s portfolio by more than 50% by store count, according to the company.

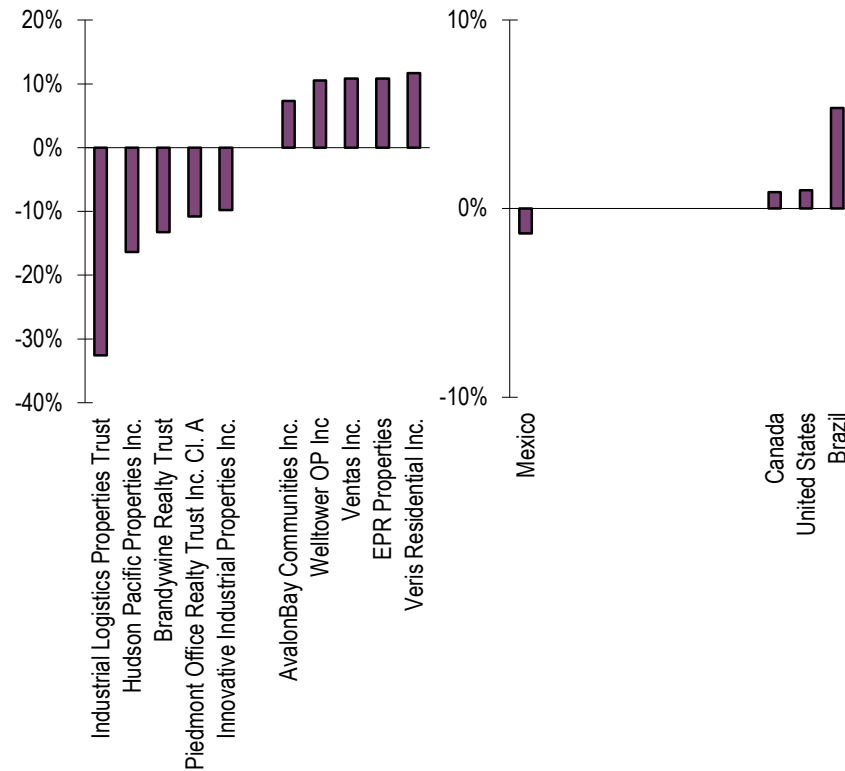
Diversified Healthcare Trust has entered into an agreement to merge with Office Properties Income Trust

Diversified Healthcare Trust, with a senior living operating portfolio that includes 237 communities with 25,346 living units, has entered into an agreement to merge with Office Properties Income Trust. In the transaction, Office Properties Income Trust will acquire the Diversified Healthcare Trust shares in an all-share transaction, which was unanimously recommended by special committees of the respective management boards of both companies. Under the terms of the agreement, Diversified Healthcare Trust shareholders will receive 0.147 Office Properties Income Trust shares for each (1) share held based on a fixed exchange ratio. It is subject to the approval of Diversified Healthcare Trust and Office Properties Income Trust shareholders and other customary closing conditions. Office Properties Income Trust will be the surviving entity and will change its name to Diversified Properties Trust upon closing of the transaction. The company is expected to trade on The Nasdaq Stock Market LLC. The transaction is expected to close during the third quarter. National Retail Properties, Inc. announced that its management board unanimously approved changing the company's name to NNN REIT, Inc. with effect from 1 May 2023.

AMERICAS – DATA

April 2023

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	1.0%	3.3%	3.3%	-15.2%	9.6%	5.8%	0.19
Brazil	5.3%	-5.8%	13.1%	2.5%	1.3%	0.2%	0.29
Canada	0.9%	12.3%	5.8%	-7.8%	10.5%	4.1%	0.19
Mexico	-1.3%	14.9%	13.0%	24.4%	17.4%	4.1%	0.27
United States	1.0%	2.9%	3.1%	-15.8%	9.6%	6.0%	0.20
North American Bonds	0.5%	5.6%	3.6%	-0.8%	-4.2%	1.2%	0.05
North American Equities	1.4%	8.3%	9.0%	2.0%	14.3%	11.2%	0.18

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

SM Prime Holdings, Inc. To Launch REIT IPO

Asia (4.4%), Africa (5.1%) and Oceania (6.8%) posted gains in April 2023, with all relevant countries contributing positively.

Embattled real estate developer Sunac China Holdings Limited successfully applied to the Hong Kong stock exchange for a resumption of trading in its shares from 13 April 2023 and said it was in the process of implementing a restructuring plan

Embattled real estate developer Sunac China Holdings Limited successfully applied to the Hong Kong stock exchange for a resumption of trading in its shares from 13 April 2023 and said it was in the process of implementing a restructuring plan. Trading in the company's shares was suspended last calendar year pending the release of its financial results. In late March 2023, the company reached an agreement with a group of offshore creditors to restructure HKD 9.0bn of its debt by converting it to new notes and convertible bonds backed by its Hong Kong-listed shares and shares in its real estate management unit Sunac Services Holdings Limited.

Sinic Holdings Group Co. Limited was delisted from the Hong Kong stock exchange on 13 April 2023, becoming the first mainland Chinese property developer to face such a fate after failing to fulfil the conditions required to lift the suspension. Accordingly, the company missed the deadline to resume trading by 19 March 2023, as it failed to address the problem in accordance with the guidelines set by the stock exchange. Trading in the shares of the company had been suspended since 20 September 2021. The stock exchange's rules stipulate that it may cancel the stock exchange listing of any company that does not resume trading in its shares after 18 months of suspension. Trading in 23 Hong Kong-listed mainland Chinese property developers has been halted so far. Nine of them, including China Aoyuan Group Limited, Shimao Group Holdings Limited and China Evergrande Group, face the risk of delisting by September 2023. Meanwhile, trading in the shares of Kaisa Group Holdings Limited and Jingrui Holdings Limited resumed in March 2023.

SM Prime Holdings, Inc. is targeting to launch its first REIT in the second half of the year from which it expects to raise USD 1.0bn

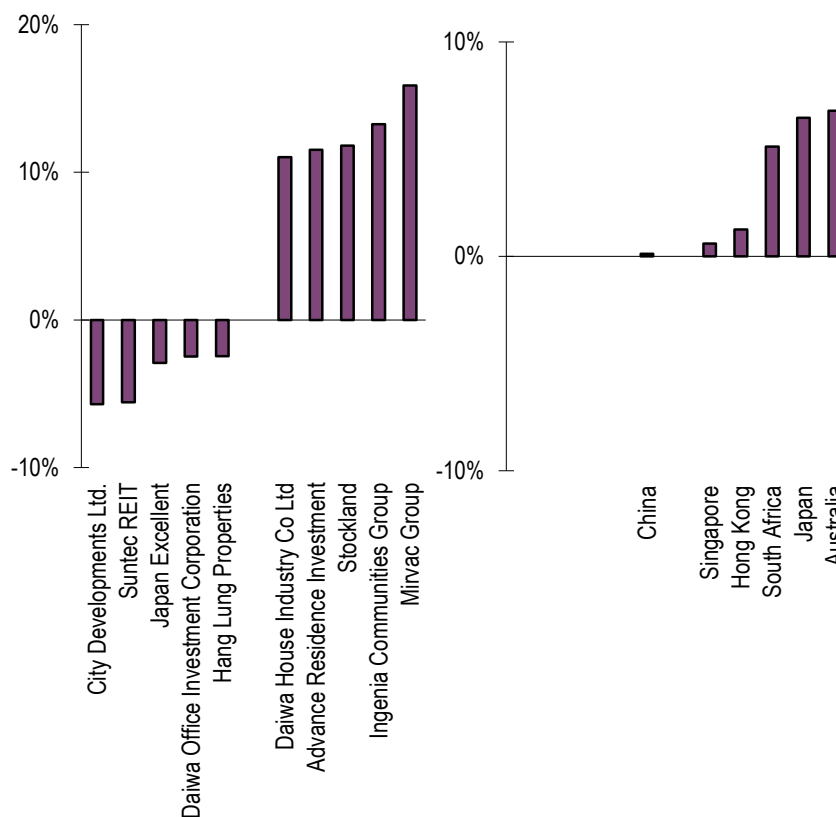
SM Prime Holdings, Inc. is targeting to launch its first REIT in the second half of the year from which it expects to raise USD 1.0bn. Portfolio details for the REIT IPO are ready and will initially be composed of 12 to 15 shopping centres, he said, adding that around 30 to 35 of the company's 82 malls nationwide are fully matured, making it possible for the company to initially transfer 12 to 15 of them to the REIT.

CapitaLand Investment Management completed the distribution in specie of CapitaLand Ascott Trust units to its shareholders on 28 April 2023. Prior to the distribution in specie, CapitaLand Investment Management owned a 37.53% stake in CapitaLand Ascott Trust and CapitaLand Investment Management distributed a 8.48% stake to shareholders. Post distribution in specie, CapitaLand Investment Management still owns a 29.05% stake.

AFRICA, ASIA & OCEANIA – DATA

April 2023

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)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Africa	5.1%	11.9%	0.6%	10.5%	16.0%	-5.0%	0.28
Asia	4.4%	4.6%	2.6%	-1.7%	7.2%	1.8%	0.12
Oceania	6.8%	7.8%	5.6%	-3.0%	13.6%	7.3%	0.20
Australia	6.8%	7.8%	5.6%	-3.0%	13.6%	7.3%	0.20
China	0.1%	42.0%	11.7%	2.6%	N/A	N/A	N/A
Hong Kong	1.3%	27.2%	-3.3%	-1.9%	3.8%	-0.4%	0.25
Japan	6.5%	-2.3%	3.6%	-0.7%	8.8%	2.4%	0.13
Singapore	0.6%	12.7%	4.8%	-4.1%	5.6%	2.2%	0.13
South Africa	5.1%	11.9%	0.6%	10.5%	16.0%	-5.0%	0.28
Japan Bonds	0.5%	5.6%	3.6%	-0.8%	-4.2%	1.2%	0.05
Australia Bonds	0.0%	4.0%	5.1%	2.0%	-3.0%	1.4%	0.07
Asia Pacific Equities	2.1%	10.0%	7.9%	7.4%	13.2%	5.7%	0.12

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

GPR 250 REIT INDEX – DATA

April 2023

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

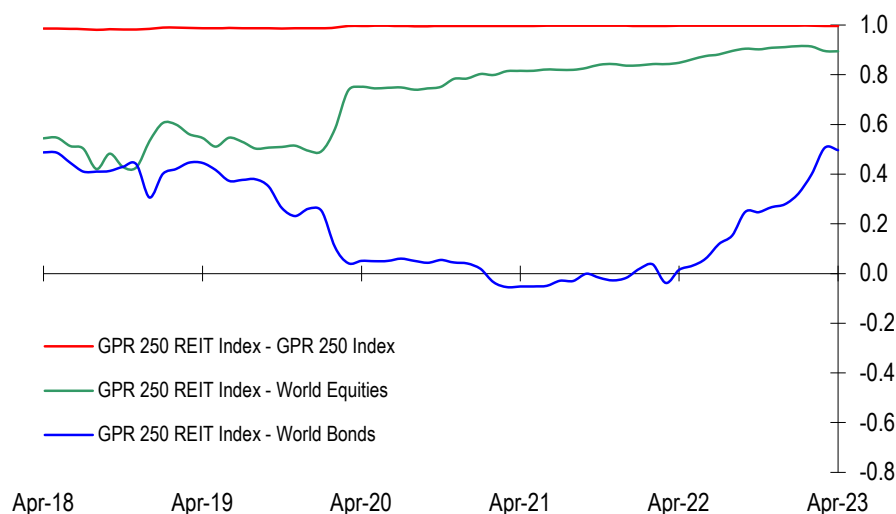


Table 5:
Long and short-term returns of
of REITs

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	1.8%	3.7%	3.1%	-13.9%	8.6%	4.5%	0.18
Africa	3.5%	2.0%	-8.2%	-0.9%	12.7%	-8.4%	0.31
Americas	0.9%	3.3%	3.2%	-15.3%	9.7%	5.9%	0.20
Asia	3.8%	2.4%	1.1%	-4.0%	7.0%	4.8%	0.11
Europe	4.9%	7.4%	4.7%	-22.2%	0.4%	-6.4%	0.24
Oceania	6.8%	7.8%	5.6%	-3.0%	13.6%	7.3%	0.20
Australia	6.8%	7.8%	5.6%	-3.0%	13.6%	7.3%	0.20
Belgium	3.6%	3.7%	3.2%	-27.2%	-0.8%	5.8%	0.23
Canada	0.7%	12.2%	5.7%	-7.0%	9.6%	5.2%	0.19
China	-0.9%	17.7%	1.9%	1.1%	N/A	N/A	N/A
France	3.4%	10.7%	5.4%	-5.2%	2.6%	-3.7%	0.31
Hong Kong	1.4%	16.9%	-8.1%	-18.6%	-4.7%	-1.5%	0.27
Japan	5.5%	-3.3%	0.4%	-1.6%	9.8%	5.4%	0.13
Mexico	-1.3%	14.9%	13.0%	24.4%	17.4%	4.1%	0.27
Singapore	1.0%	13.5%	7.2%	-3.7%	5.0%	5.7%	0.14
South Africa	3.5%	2.0%	-8.2%	-0.9%	12.7%	-8.4%	0.31
Spain	-0.6%	0.5%	-6.7%	-17.9%	-2.3%	-5.3%	0.32
United Kingdom	6.5%	8.2%	6.1%	-24.8%	1.2%	-3.0%	0.22
United States	1.0%	2.9%	3.1%	-15.7%	9.6%	6.0%	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	5.90%
2	France	Klepierre	6.14%
3	France	Unibail-Rodamco-Westfield	9.41%
4	Germany	Aroundtown SA	1.43%
5	Germany	LEG Immobilien AG	5.38%
6	Germany	Vonovia SE	19.59%
7	Spain	MERLIN Properties SOCIMI S.A.	3.61%
8	Sweden	Castellum AB	4.12%
9	Sweden	Neobo Fastigheter AB	0.16%
10	Sweden	Samhällsbyggnadsbolaget i Norden B	1.61%
11	Switzerland	Swiss Prime Site	8.65%
12	United Kingdom	British Land Company Plc	5.06%
13	United Kingdom	Land Securities Plc	7.48%
14	United Kingdom	LondonMetric Property Plc	2.76%
15	United Kingdom	Segro Plc	14.36%
16	United Kingdom	Tritax Big Box REIT plc	4.34%

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

- Global Property Research added BRPR Corporate Offices Fundo de Investimento Imobiliário (Brazil) to the GPR 250 Indices and the General Indices as from 5 April 2023 following the demerger of BR Properties S.A. (Brazil).
- Global Property Research adjusted the country classification for Unibail-Rodamco-Westfield (Netherlands) from Netherlands to France as from 14 April 2023 after the company changing its market of reference from Euronext Amsterdam to Euronext Paris and delisting the company's shares from Euronext Amsterdam.
- Global Property Research removed BR Properties S.A. (Brazil) from the GPR 250 Indices and the General Indices as from 17 April 2023 following the closing of the voluntary tender offer by Slabs Investimentos Ltda.

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 May 2023. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

Inclusions

Exclusions

South Africa Fairvest Limited - A shares

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”

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”

ThomsonReuters/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)

ThomsonReuters/Vestek: Search for “GPR”

ThomsonReuters/EIKON: Search for “GPR”

Wilshire Associates, Inc.: Search for “GPR”

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