

Market Update

A Monthly Performance Report

June 2025

Listed real estate sector moves higher in Q2 2025

GPR 250 Index adds 2.1% in April-June period

- Following a marginal (0.8%) gain in June 2025, the GPR 250 Index finished the second quarter with a 2.1% win. There were gains for Europe (12.7%), Oceania (8.1%), Asia (6.9%) and Africa (6.1%) while Americas (-1.2%) lagged. Among countries, Israel (31.4%) and United States (-0.9%) were the outliers in the listed real estate spectrum. Below, the Q2 2025 total return performances for the GPR 250 Index and continental subset indices.

GPR 250 Index	EUR	LOC	USD
Africa	1.1%	6.1%	9.8%
Americas	-8.9%	-1.2%	-1.0%
Asia	1.6%	6.9%	10.4%
Europe	11.8%	12.7%	21.5%
Oceania	4.6%	8.1%	13.7%
World	-4.2%	2.1%	4.1%

Assura Plc opts for strategic merger

- Assura Plc has accepted an increased takeover offer from Primary Health Properties, which stands at a premium to a GBP 1.7bn improved and final 50.42 pence apiece bid from Kravis Roberts & Co. Partners L.L.P. and its partner Stonepeak Partners (UK) LLP earlier in June 2025.

Hudson Pacific Properties, Inc. soars 47.3%

- Cohen & Steers Capital Management, Inc. invested around USD 300m on behalf of its clients in the Hudson Pacific Properties, Inc. secondary offering, and as such bought up 43% of the available shares.

NTT DC REIT plans IPO for July 2025

- NTT DATA Group Corporation, a partially owned subsidiary of Nippon Telegraph and Telephone Corp., could list its data centre REIT - NTT DC REIT - on Singapore Exchange (SGX) as early as July 2025, in a deal that could raise up to USD 1.0bn.



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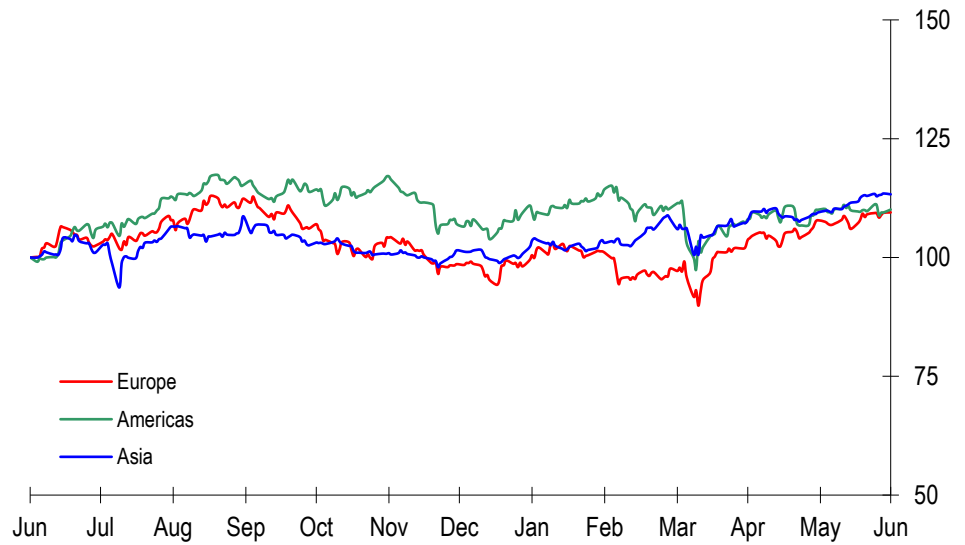
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The Netherlands

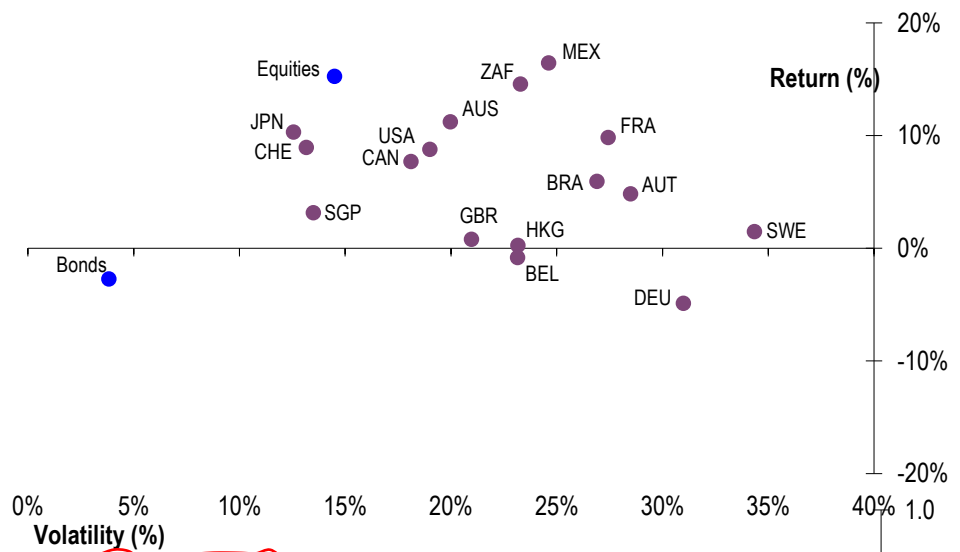
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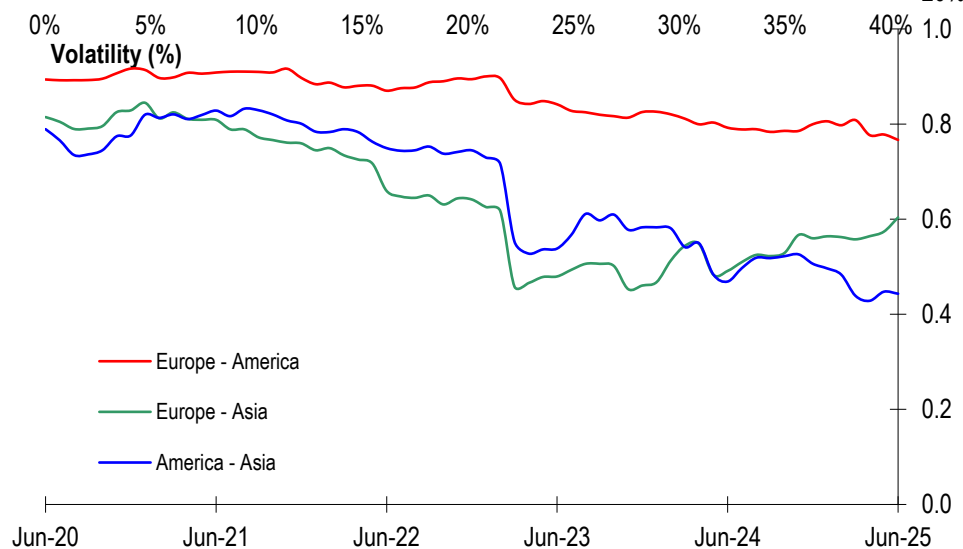
Graph 1:
Continental performance of GPR
250 Index (local returns)



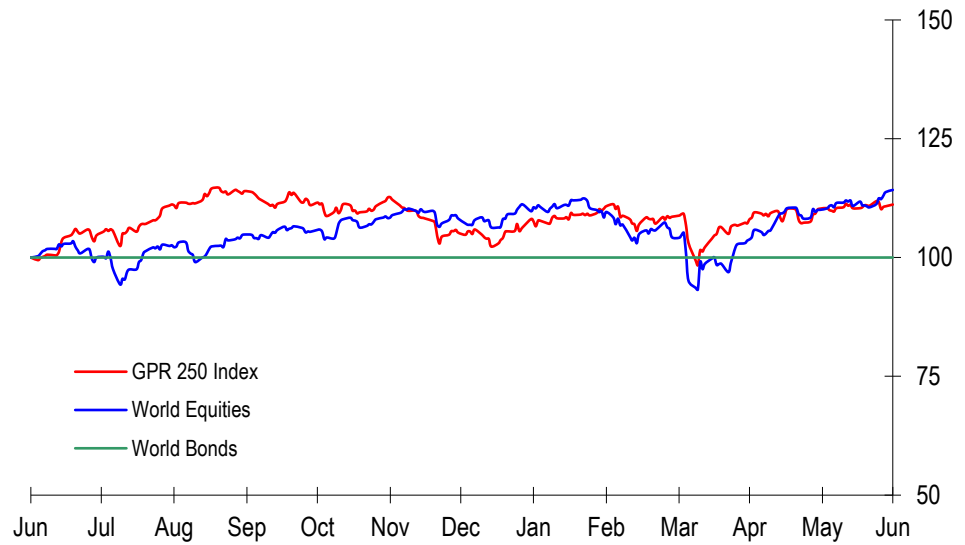
Graph 2:
Return and volatility of the major
countries in the GPR 250 Index
based on 5 year figures (local
currency)



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)

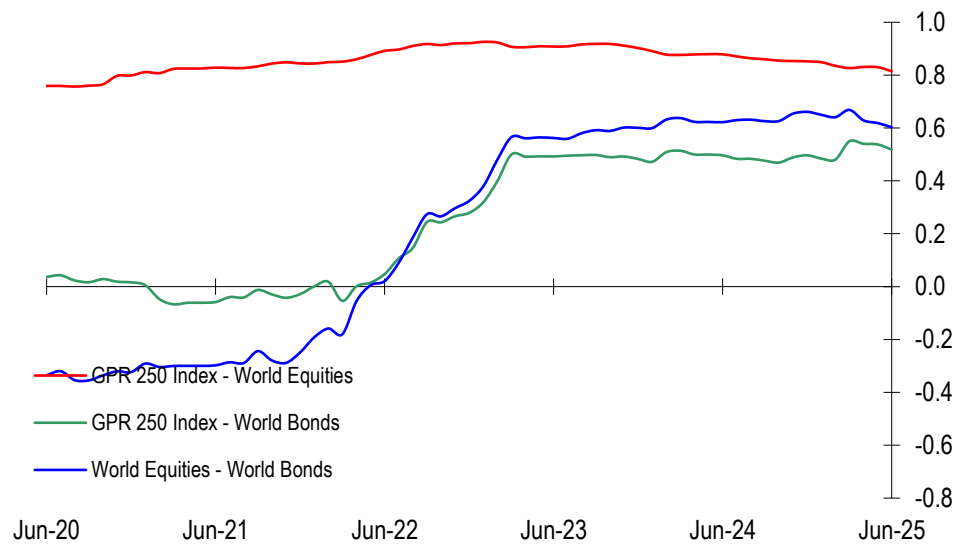


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	0.8%	5.4%	5.4%	11.2%	5.1%	7.4%	0.16
GPR 250 Africa Index	-1.9%	4.8%	4.8%	16.2%	20.2%	14.6%	0.17
GPR 250 Americas Index	0.0%	2.3%	2.3%	10.1%	5.1%	8.7%	0.19
GPR 250 Asia Index	3.5%	12.0%	12.0%	13.3%	4.2%	7.2%	0.09
GPR 250 Europe Index	1.5%	10.8%	10.8%	9.5%	3.8%	0.8%	0.24
GPR 250 Oceania Index	-0.7%	12.1%	12.1%	23.4%	11.1%	11.2%	0.20
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-0.8%	-2.7%	0.04
Global Equities (MSCI)	3.8%	6.9%	6.9%	14.2%	18.3%	15.2%	0.14

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

Assura Plc Opts For Strategic Merger

Assura Plc has accepted an increased takeover offer from Primary Health Properties

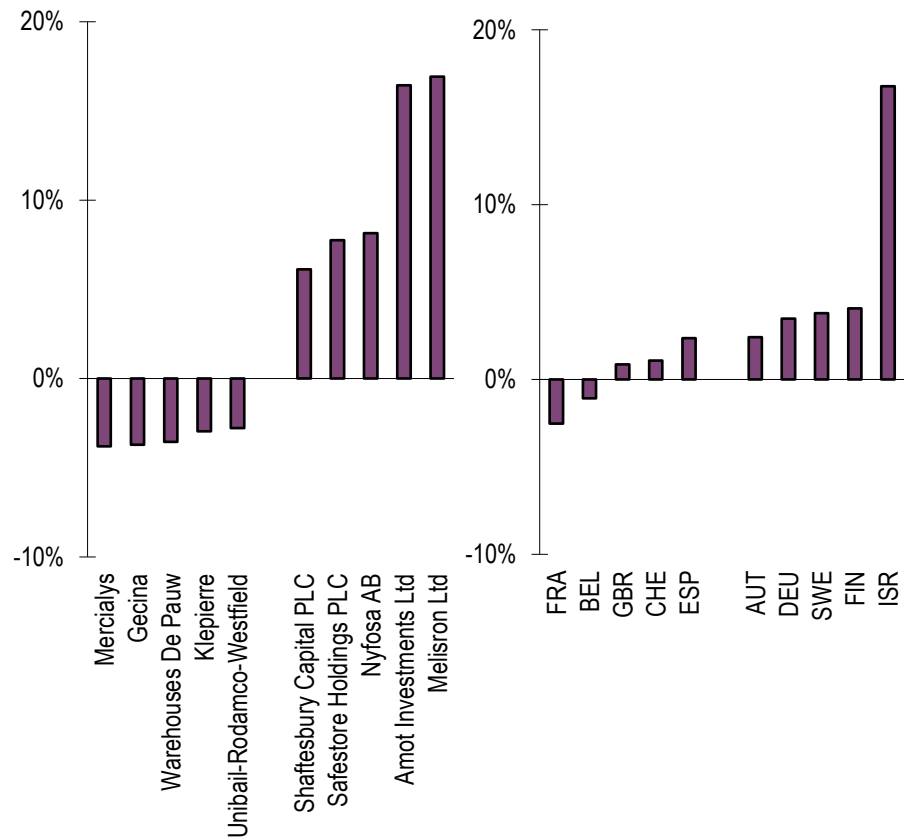
The European listed real estate sector made a strong comeback in the second quarter. The GPR 250 Europe Index posted a 12.7% gain following a 1.5% win in June 2025. Israel (31.8%), Finland (Kojamo Oyj; 30.4%) and Germany (23.1%) took the podium, while none of the countries ended the second quarter negatively. Assura Plc has accepted an increased takeover offer from Primary Health Properties, which stands at a premium to a GBP 1.7bn improved and final 50.42 pence apiece bid from Kravis Roberts & Co. Partners L.L.P. and its partner Stonepeak Partners (UK) LLP earlier in June 2025. Primary Health Properties and Assura Plc said they have agreed to the terms of a recommended combination, which will be implemented through an increased shares and cash offer, under which Primary Health Properties will acquire all issued and to be issued ordinary share capital of Assura Plc. The deal involves Assura Plc shareholders receiving 0.3865 newly issued Primary Health Properties shares for each (1) share they hold, in addition to 12.5 pence in cash as well as a special dividend of 0.84 pence per Assura Plc share. Assura Plc said it had decided to recommend the increased takeover offer from Primary Health Properties. As a result, the targeted company's management board has withdrawn its previous recommendation for the final bid from the Kravis Roberts & Co. Partners L.L.P. + Stonepeak Partners (UK) LLP consortium and advises Assura Plc shareholders to take no action regarding the consortium's takeover offer.

Tritax Big Box REIT Plc recently announced that it would be acquiring smaller rival Warehouse REIT Plc in a share and cash deal, prompting the smaller Warehouse REIT Plc to withdraw its support for a previous Blackstone Inc. takeover offer

Tritax Big Box REIT Plc recently announced that it would be acquiring smaller rival Warehouse REIT Plc in a share and cash deal, prompting the smaller Warehouse REIT Plc to withdraw its support for a previous Blackstone Inc. takeover offer. Tritax Big Box REIT Plc is offering Warehouse REIT Plc shareholders 0.4236 newly issued Tritax Big Box REIT Plc shares and 47.2 pence in cash, along with a retained quarterly dividend, in a deal that represents a 5.2 pence premium to Blackstone Inc.'s 109.00 pence per share takeover offer. Warehouse REIT Plc's management board said it had now withdrawn its support for the Blackstone Inc. bid, and now unanimously recommends that its shareholders back the Tritax Big Box REIT Plc deal, which is being made via a court-sanctioned scheme and a proposed resolution. According to the bidder, the transaction delivers value accretion to both shareholders of both companies driven by immediate cost synergies, rental reversion and strong structural drivers supporting valuation and income growth in urban and big box logistics.

Nasdaq Stockholm has approved Sveafastigheter AB's application for admission of the company's shares to trading on Nasdaq Stockholm. The first day of trading on Nasdaq Stockholm was 18 June 2025, with the last day of trading on Nasdaq First North Premier Growth Market 17 June 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	1.5%	10.8%	10.8%	9.5%	3.8%	0.8%	0.24
Austria	2.4%	14.9%	14.9%	-22.4%	2.0%	4.8%	0.26
Belgium	-1.1%	27.4%	27.4%	9.1%	-4.8%	-0.8%	0.23
Finland	4.1%	17.1%	17.1%	14.4%	-8.7%	-7.4%	0.33
France	-2.5%	16.5%	16.5%	24.1%	18.0%	9.8%	0.24
Germany	3.5%	5.1%	5.1%	15.4%	3.6%	-4.9%	0.36
Israel	16.8%	18.1%	18.1%	58.8%	N/A	N/A	N/A
Spain	2.4%	14.4%	14.4%	12.2%	11.3%	8.3%	0.26
Sweden	3.8%	-0.4%	-0.4%	-3.7%	5.9%	1.5%	0.33
Switzerland	1.1%	19.9%	19.9%	35.5%	15.0%	9.0%	0.12
United Kingdom	0.9%	10.9%	10.9%	-1.4%	-2.8%	0.8%	0.23
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-1.8%	-3.7%	0.06
Europe Equities	-0.7%	10.0%	10.0%	8.6%	13.3%	11.5%	0.12

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

Hudson Pacific Properties, Inc. Soars 47.3%

The GPR 250 Americas Index finished the quarter on the downside, losing 1.2% on aggregate after a status quo (0.0%) in June 2025. The June 2025 total return performances were 2.5% for Brazil, 1.3% for Canada, 0.0% for United States and -4.8% for Mexico.

Hudson Pacific Properties, Inc. (47.3%) sold 197,194,698 shares and pre-funded warrants to purchase 71,863,597 shares in a secondary offering priced at USD 2.23 per share and the pre-funded warrants are being sold at USD 2.22 per warrant

Hudson Pacific Properties, Inc. (47.3%) sold 197,194,698 shares and pre-funded warrants to purchase 71,863,597 shares in a secondary offering priced at USD 2.23 per share and the pre-funded warrants are being sold at USD 2.22 per warrant. The underwriters have been granted a 30-day option to purchase up to an additional 40,358,744 shares at the subscription price, less the underwriting discount. Hudson Pacific Properties, Inc. plans to contribute the net proceeds from this secondary offering to repay borrowings under its revolving credit facility, repay other indebtedness and/or for general corporate purposes. Cohen & Steers Capital Management, Inc. invested around USD 300m on behalf of its clients in the Hudson Pacific Properties, Inc. secondary offering, and as such bought up 43% of the available shares. The recapitalization will allow Hudson Pacific Properties, Inc. to reduce its debt, extend existing maturities and fund occupancy in its portfolio.

Primaris REIT announced the closing of the previously announced secondary offering of 8,457,944 trust units on a bought-deal basis priced at CAD 14.70 per trust unit. The gross proceeds are to be used as partial consideration for the company's acquisition of *Lime Ridge Mall* in Hamilton (Canada).

Piedmont Office Realty Trust changed its company name to Piedmont Realty Trust, Inc.

Piedmont Office Realty Trust changed its company name to Piedmont Realty Trust, Inc. The rebrand was undertaken to better reflect the company's focus on Piedmont PLACEs which are designed to elevate the workday and reportedly reflect a higher standard of service for its clients.

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

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

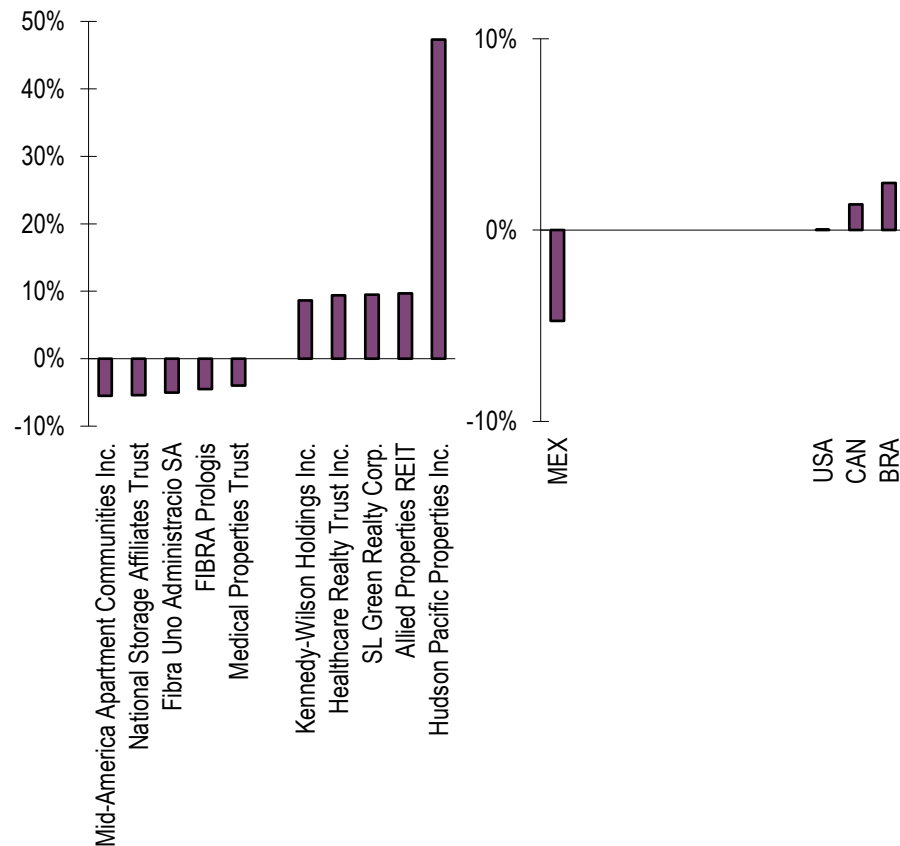


Table 3:
Long and short-term returns of
American countries (local
returns)

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	0.0%	2.3%	2.3%	10.1%	5.1%	8.7%	0.19
Brazil	2.5%	31.4%	31.4%	18.7%	16.1%	5.9%	0.23
Canada	1.3%	10.1%	10.1%	16.3%	5.1%	7.7%	0.18
Mexico	-4.8%	28.0%	28.0%	24.0%	19.0%	16.5%	0.22
United States	0.0%	1.9%	1.9%	9.8%	5.0%	8.8%	0.19
North American Bonds	0.0%	0.0%	0.0%	0.0%	-0.4%	-2.7%	0.04
North American Equities	5.0%	6.5%	6.5%	16.2%	19.8%	16.5%	0.16

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

NTT DC REIT Plans IPO For July 2025

Oceania (8.1%), Asia (6.9%) and Africa (6.1%) posted positive results for the second quarter, with Asia (3.5%) also up in June 2025. Oceania (-0.7%) and Africa (-1.9%) closed June 2025 in the red.

Japanese financial authorities plan to allow REITs to include certain data centre hardware in their portfolios, aiming to bring in more funds to a growth area and give retail investors more options

Japanese financial authorities plan to allow REITs to include certain data centre hardware in their portfolios, aiming to bring in more funds to a growth area and give retail investors more options. REITs can already purchase data centres. But under Japanese law, buildings and other real estate must account for at least 50% of a REIT's portfolio. The floor is set at 70% for REITs listed on the Tokyo Stock Exchange. Although data centre buildings are recognized as real estate, the equipment inside them is not considered part of it. As a result, almost no REITs have invested in data centres, owing to an inability to meet the legal threshold. The Financial Services Agency (FSA) plans to clarify what qualifies as real estate so that a range of new items can count as qualifying property. The amended list is expected to include certain cooling equipment and emergency power sources. REITs that own data centres are expected to collect fees from the companies that use them - in much the same way that other REITs collect such income as office rents - and distribute the proceeds to investors. Having REITs own data centre equipment will mean that companies will no longer need to have it on their own books, leading to improved capital efficiency. This calendar year's Basic Policy on Economic and Fiscal Management and Reform, slated for cabinet approval this month, is expected to include language explicitly encouraging the inclusion of data center equipment in REITs. The definition of what counts as eligible real estate for REITs has been vague. Industry groups have called for clear standards. The FSA will consult with relevant government agencies, then clarify the scope as early as this calendar year. The guidance will come in the form of example cases and other materials. The Japanese market for listed REITs has been sluggish in recent years. One reason cited is the sector's tilt toward traditional real estate assets, such as offices and commercial buildings. Opening the door to data centres could spark more excitement for REITs.

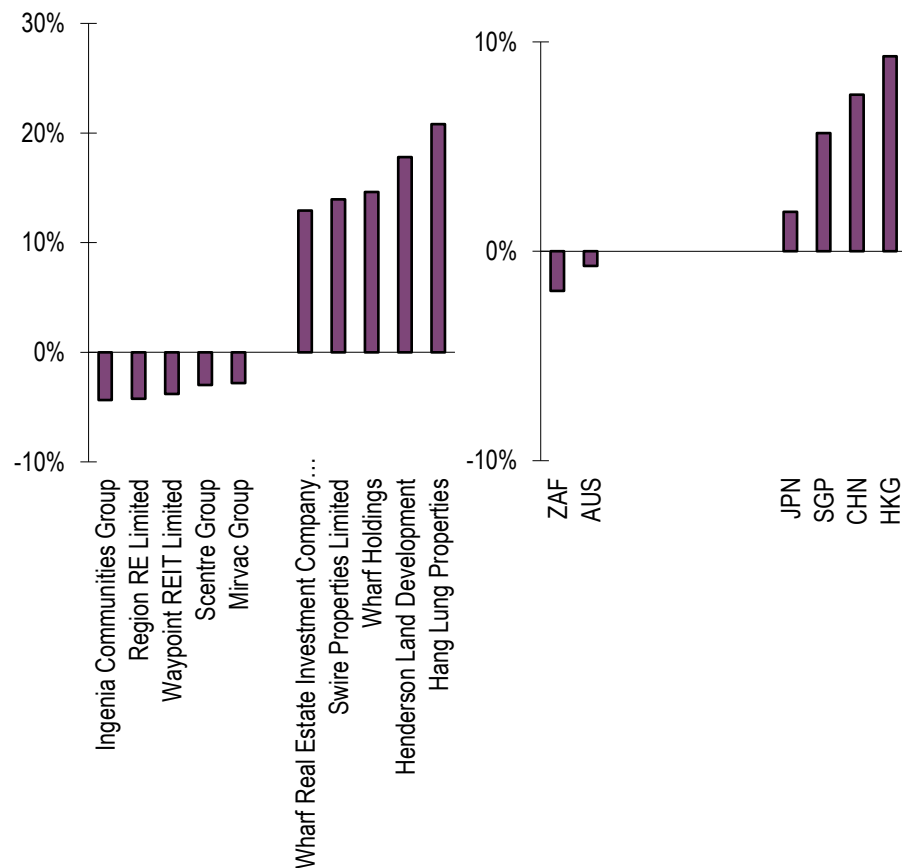
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NTT DATA Group Corporation, a partially owned subsidiary of Nippon Telegraph and Telephone Corp., could list its data centre REIT - NTT DC REIT - on Singapore Exchange (SGX) as early as July 2025, in a deal that could raise up to USD 1.0bn. The company most recently lodged its IPO prospectus with the Singapore stock exchange regulator Monetary Authority of Singapore and is in the process of engaging cornerstone investors. The proposed listing, if it proceeds, would be the biggest in Singapore since the USD 977m IPO of Digital Core REIT in 2021. NTT DC REIT is reportedly expected to include four data centres in the United States, one in Austria and one in Singapore.

AFRICA, ASIA & OCEANIA – DATA

June 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	-1.9%	4.8%	4.8%	16.2%	20.2%	14.6%	0.17
Asia	3.5%	12.0%	12.0%	13.3%	4.2%	7.2%	0.09
Oceania	-0.7%	12.1%	12.1%	23.4%	11.1%	11.2%	0.20
Australia	-0.7%	12.1%	12.1%	23.4%	11.1%	11.2%	0.20
China	7.5%	30.0%	30.0%	50.5%	2.6%	N/A	0.28
Hong Kong	9.3%	23.0%	23.0%	33.3%	-4.6%	0.3%	0.26
Japan	1.9%	11.0%	11.0%	9.4%	7.8%	10.3%	0.12
Singapore	5.6%	8.6%	8.6%	16.1%	0.5%	3.2%	0.14
South Africa	-1.9%	4.8%	4.8%	16.2%	20.2%	14.6%	0.17
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-0.4%	-2.7%	0.04
Australia Bonds	0.0%	0.0%	0.0%	0.0%	1.0%	-2.1%	0.05
Asia Pacific Equities	2.0%	5.1%	5.1%	8.0%	15.5%	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

June 2025

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

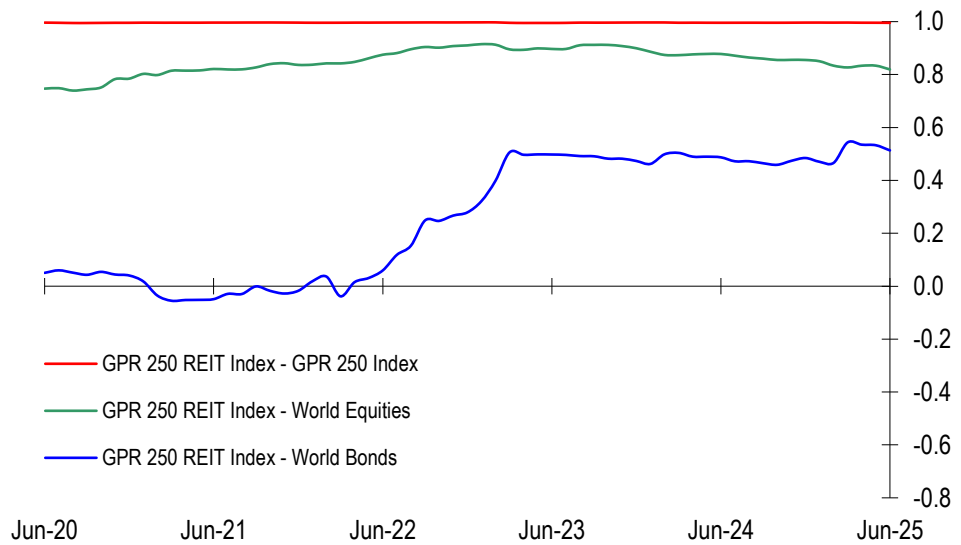


Table 5:
Long and short-term returns of
of REITs

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	0.3%	4.3%	4.3%	10.5%	4.4%	7.7%	0.17
Africa	-1.3%	8.3%	8.3%	22.2%	15.7%	12.3%	0.22
Americas	0.0%	2.2%	2.2%	10.0%	5.0%	8.7%	0.19
Asia	3.4%	10.2%	10.2%	11.7%	-0.3%	3.7%	0.09
Europe	-0.2%	14.4%	14.4%	6.9%	2.2%	3.1%	0.23
Oceania	-0.7%	12.1%	12.1%	23.4%	11.1%	11.2%	0.20
Australia	-0.7%	12.1%	12.1%	23.4%	11.1%	11.2%	0.20
Belgium	-1.1%	27.4%	27.4%	11.4%	-5.0%	-1.0%	0.23
Canada	1.5%	8.6%	8.6%	13.4%	3.6%	6.1%	0.18
France	-2.5%	16.5%	16.5%	24.1%	18.0%	9.8%	0.24
Hong Kong	4.0%	31.8%	31.8%	48.4%	-6.2%	-1.9%	0.30
Japan	2.7%	9.7%	9.7%	8.1%	0.8%	5.5%	0.09
Mexico	-4.8%	28.0%	28.0%	24.0%	19.0%	16.5%	0.22
Singapore	4.8%	5.8%	5.8%	10.3%	0.2%	1.8%	0.14
South Africa	-1.3%	8.3%	8.3%	22.2%	15.7%	12.3%	0.22
Spain	2.4%	14.4%	14.4%	12.2%	11.3%	8.3%	0.26
United Kingdom	0.9%	11.2%	11.2%	-1.2%	-2.7%	1.1%	0.23
United States	0.0%	1.9%	1.9%	9.8%	5.0%	8.8%	0.19

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	4.04%
2	France	Klepierre	7.91%
3	France	Unibail-Rodamco-Westfield	10.21%
4	Germany	Aroundtown SA	2.35%
5	Germany	LEG Immobilien SE	5.99%
6	Germany	Vonovia SE	22.35%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.53%
8	Sweden	Castellum AB	4.81%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.60%
10	Switzerland	Swiss Prime Site	10.88%
11	United Kingdom	British Land Company Plc	4.55%
12	United Kingdom	Land Securities Plc	5.85%
13	United Kingdom	Segro Plc	10.49%
14	United Kingdom	The UNITE Group plc	4.38%
15	United Kingdom	Tritax Big Box REIT plc	4.07%

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

- Following the completion of the acquisition by LondonMetric Property PLC (United Kingdom), Global Property Research removed Urban Logistics REIT PLC (United Kingdom) from the GPR 250 Indices and the GPR General Indices as from 23 June 2025.
- Following the completion of the acquisition by AEON Co., Ltd., Global Property Research removed AEON MALL Co., Ltd. (Japan) from the GPR 250 Indices and the GPR General Indices as from 1 July 2025.

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 June 2025.

Inclusions

Singapore Pathway Life REIT *

Exclusions

Turkey Kiler REIT *

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

-

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 July 2025.

Inclusions

Exclusions

Japan AEON MALL Co., Ltd.
United Kingdom Grit Real Estate Income Group

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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