

Market Update

A Monthly Performance Report

August 2024

Listed real estate sector extends its winning streak

Fourth consecutive win for GPR 250 Index

- The GPR 250 Index recorded its fourth consecutive win, adding 5.6% in August 2024 with positive contributions coming from Africa (8.8%), Americas (6.6%), Europe (3.5%), Asia (3.5%) and Oceania (3.3%). At national level, Hong Kong (10.7%), Austria (9.8%), Germany (9.2%) were leaders, with United Kingdom (-0.2%) and Belgium (-0.7%) detracting. There was again outperformance relative to broader equities (5.6% versus 1.9%).

SITE Centers Corp. implements reverse share split

- SITE Centers Corp. implemented the previously announced 1-for-4 reverse share split with effect from 19 August 2024.

Another absorption-type merger in Japan

- Mitsui Fudosan Logistics Park Inc. and Advance Logistics Investment Corporation resolved to undertake an absorption-type merger, with 1 November 2024 as the effective date, whereby Mitsui Fudosan Logistics Park Inc. will be the surviving corporation and Advance Logistics Investment Corporation will be the dissolving corporation in the merger.

Extensions to few “put up or shut up” deadlines

- Tritax EuroBox plc extended the “put up or shut up” deadline from 26 August 2024 to 23 September 2024 concerning the takeover offer by Brookfield Asset Management, Inc. The Tritax EuroBox plc management board remains in discussions with several parties from whom it has received and/or solicited expressions of interest regarding a possible bid for the company, including Brookfield Asset Management, Inc. As well, Capital & Regional plc has granted additional time for NewRiver REIT plc and Praxis Group Limited to submit formal takeover offers.



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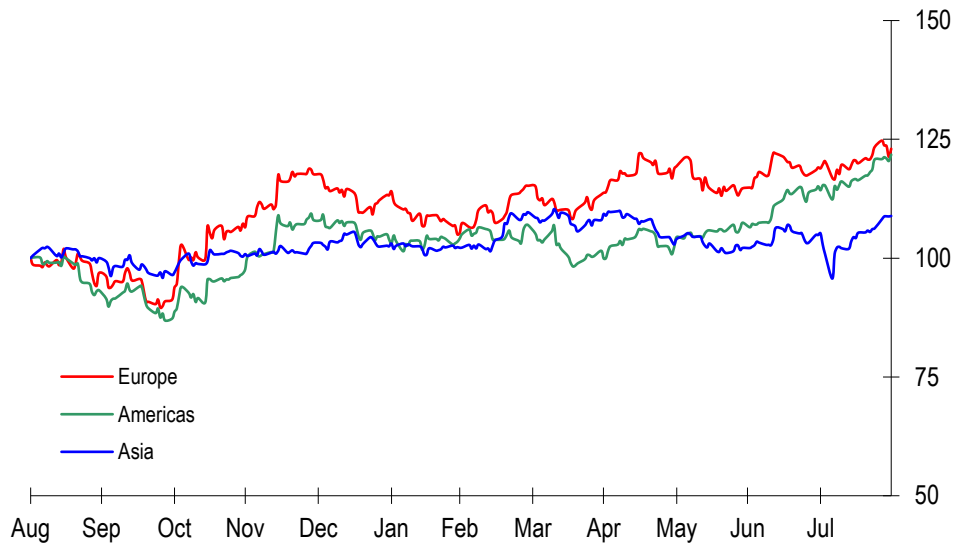
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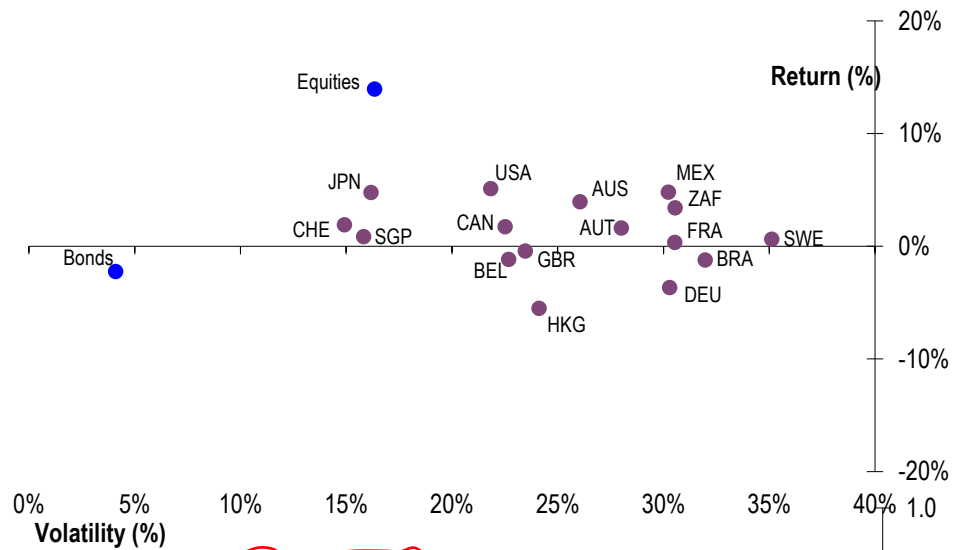
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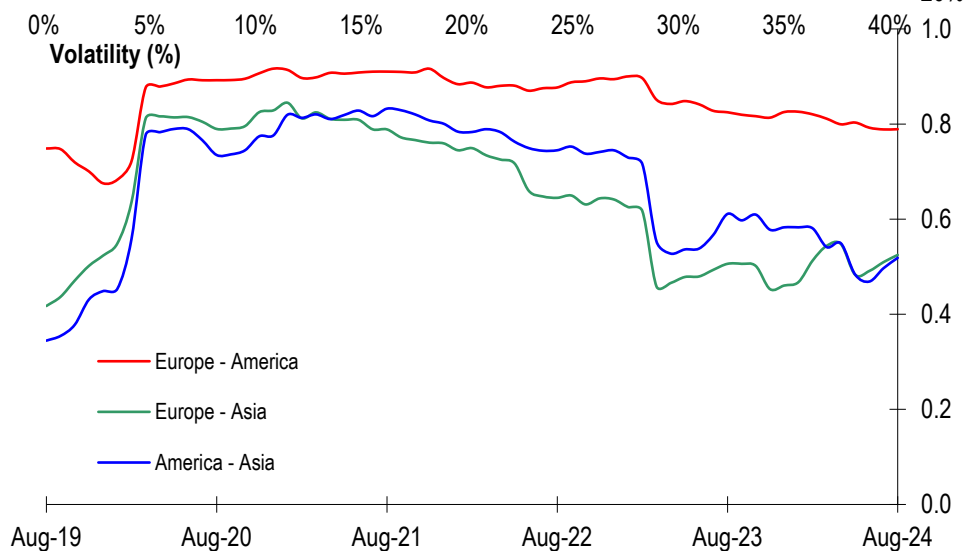
Graph 1:
Continental performance of GPR 250 Index (local returns)



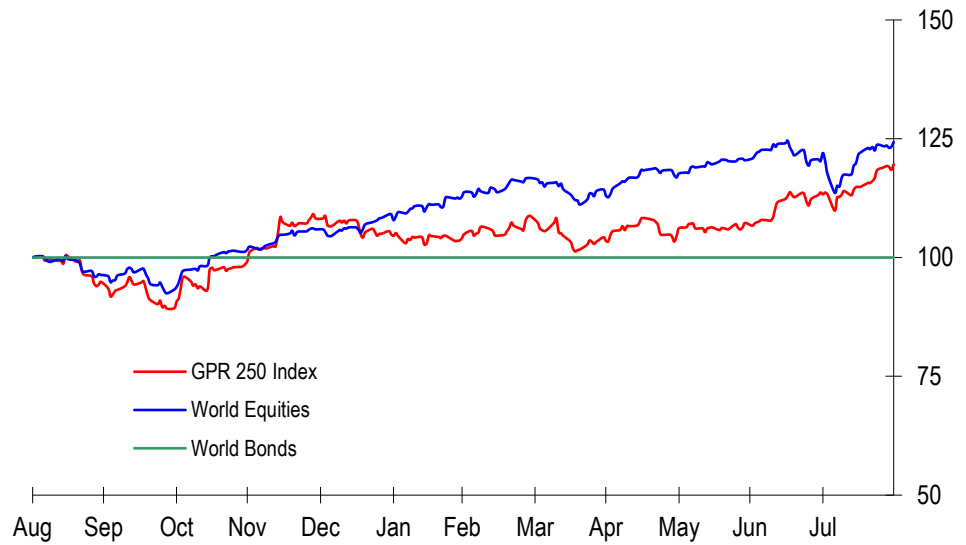
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

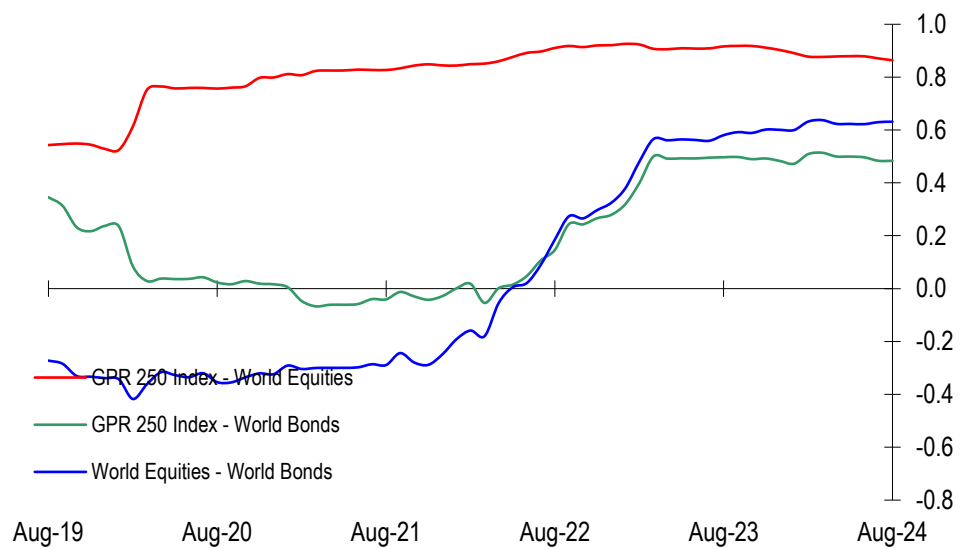


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	5.6%	14.9%	10.5%	19.6%	0.6%	3.4%	0.18
GPR 250 Africa Index	8.8%	17.4%	23.4%	38.7%	14.5%	3.4%	0.20
GPR 250 Americas Index	6.6%	16.9%	12.8%	21.8%	1.8%	4.9%	0.21
GPR 250 Asia Index	3.5%	6.5%	5.5%	8.9%	1.9%	2.3%	0.10
GPR 250 Europe Index	3.5%	16.8%	4.6%	23.0%	-8.3%	-2.0%	0.25
GPR 250 Oceania Index	3.3%	10.0%	10.7%	16.2%	3.9%	4.0%	0.21
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-4.2%	-2.3%	0.05
Global Equities (MSCI)	1.9%	10.1%	17.4%	24.3%	8.5%	13.9%	0.16

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

Extensions To Few “Put Up Or Shut Up” Deadlines

Further to the 3.6% gain in the preceding month, the European listed real estate sector closed the month of August 2024 up 3.5%. Eight out of ten countries contributed positively to the pan-European benchmark, with Austria (9.8%) and Germany (9.2%) taking the lead, United Kingdom (-0.2%) and Belgium (-0.7%) were the detractors.

Tritax EuroBox plc extended the “put up or shut up” deadline from 26 August 2024 to 23 September 2024 concerning the takeover offer by Brookfield Asset Management, Inc.

Tritax EuroBox plc extended the “put up or shut up” deadline from 26 August 2024 to 23 September 2024 concerning the takeover offer by Brookfield Asset Management, Inc. The Tritax EuroBox plc management board remains in discussions with several parties from whom it has received and/or solicited expressions of interest regarding a possible bid for the company, including Brookfield Asset Management, Inc. The targeted company stated that the deadline might be further extended with the consent of the United Kingdom Takeover Panel. There is no certainty whether any takeover offer by Brookfield Asset Management, Inc. or another party will be made, nor the terms of any such offer. Capital & Regional plc has granted additional time for NewRiver REIT plc and Praxis Group Limited to submit formal takeover offers. To allow discussions with each of the potential bidders to continue, the management board of Capital & Regional plc requested, and the United Kingdom Takeover Panel consented to, extensions of the date by which each potential bidder is required to either announce a firm intention to make a takeover offer or announce that it does not intend to make a bid. Consequently, each of the potential bidders is now required to either announce a firm intention to make a takeover offer for Capital & Regional plc or announce that it does not intend to make a bid by no later than 12 September 2024.

Irish Residential Properties REIT plc completed the previously announced strategic review and said that it had identified approximately 135 assets for disposal over the next 3-5 years

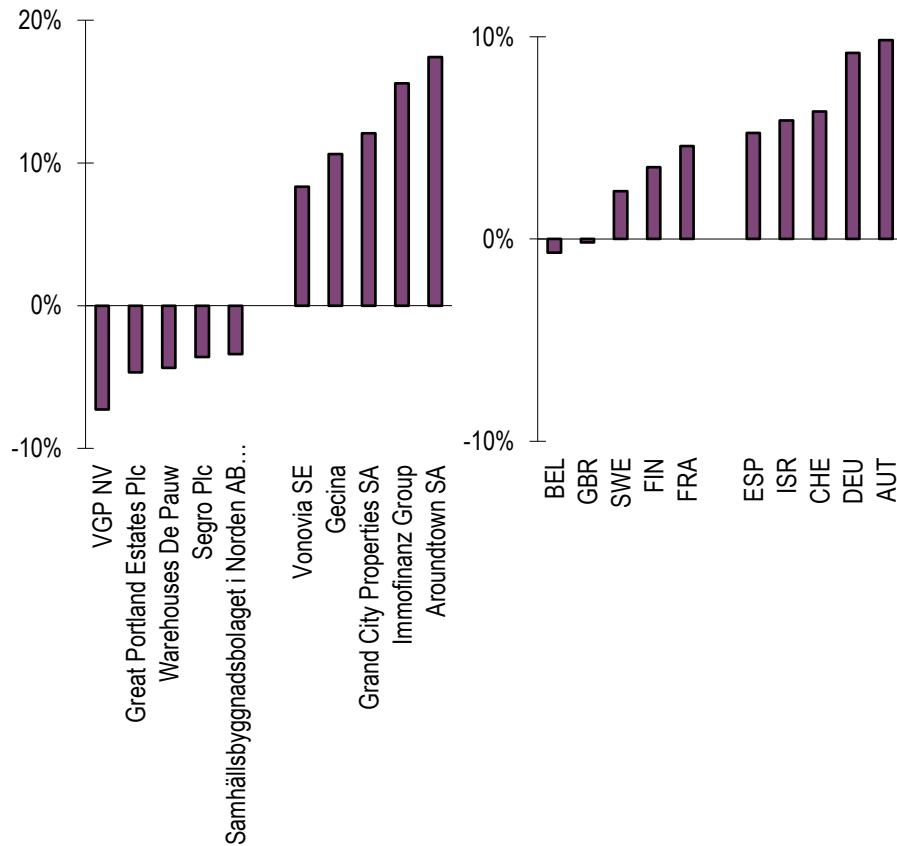
Irish Residential Properties REIT plc completed the previously announced strategic review and said that it had identified approximately 135 assets for disposal over the next 3-5 years. The company’s management board concluded that, following rigorous market testing, the sale or liquidation of the entire issued share capital or assets is highly unlikely. Additionally, no proposals were received to acquire the company during the course of the strategic review process.

Assura Plc purchased 14 fully operational hospitals from Northwest Healthcare Properties for GBP 500m. To finance the acquisition, the company issued 245,298,262 shares worth GBP 100m that commenced trading on 9 August 2024, take on GBP 266m in debt and utilize existing cash reserves and credit facilities for the remaining GBP 134m.

EUROPE – DATA

August 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	3.5%	16.8%	4.6%	23.0%	-8.3%	-2.0%	0.25
Austria	9.8%	26.2%	19.4%	38.9%	8.5%	1.6%	0.18
Belgium	-0.7%	8.6%	-7.1%	-2.6%	-14.8%	-1.2%	0.26
Finland	3.6%	-7.6%	-20.4%	3.8%	-19.5%	N/A	0.32
France	4.6%	16.8%	7.6%	23.6%	2.4%	0.4%	0.26
Germany	9.2%	27.1%	11.6%	42.1%	-13.9%	-3.7%	0.36
Israel	5.9%	N/A	N/A	N/A	N/A	N/A	N/A
Spain	5.3%	25.9%	5.3%	28.3%	2.3%	-0.9%	0.26
Sweden	2.4%	20.7%	4.9%	30.6%	-10.0%	0.6%	0.38
Switzerland	6.3%	14.9%	10.0%	16.5%	2.6%	1.9%	0.14
United Kingdom	-0.2%	11.8%	0.8%	17.6%	-7.1%	-0.4%	0.24
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-5.9%	-4.1%	0.06
Europe Equities	1.3%	8.3%	12.3%	17.2%	7.1%	9.2%	0.13

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

SITE Centers Corp. Implements Reverse Share Split

Thanks to expectations of potential Fed rate cuts later this calendar year and encouraging inflation results, the GPR 250 Americas Index finished August 2024 with 6.6% gain, led by United States (6.6%).

Howard Hughes Holdings Inc.'s largest shareholder is considering taking the company private

Howard Hughes Holdings Inc.'s largest shareholder is considering taking the company private. Mr Bill Ackman, the billionaire who was instrumental in creating Howard Hughes Holdings Inc., mentioned in a regulatory filing that he is considering acquiring all the company's shares, either alone or with co-investors. Mr Ackman owns more than 37% of the company's shares through Pershing Square Capital Management, L.P., the investment manager for his hedge fund Pershing Square Holdings. According to the Securities and Exchange Commission filing, Mr Ackman is exploring various potential alternatives regarding his investment in Howard Hughes Holdings Inc., including the possibility of taking it private. In response, Howard Hughes Holdings Inc.'s management board has formed a special committee of independent directors to review any proposal. Howard Hughes Holdings Inc. went public in 2010 as a spin-off from the shopping mall company General Growth Properties, Inc.. Two years earlier, in 2008, Mr. Ackman became the largest shareholder in General Growth Properties, Inc. in an effort to lead the company out of distress.

Fibra Prologis announced that it closed on its tender offer to acquire shares of Terrafina with 77.14% Terrafina CFBIs under Fibra Prologis control. Prologis, Inc. sponsors Fibra Prologis

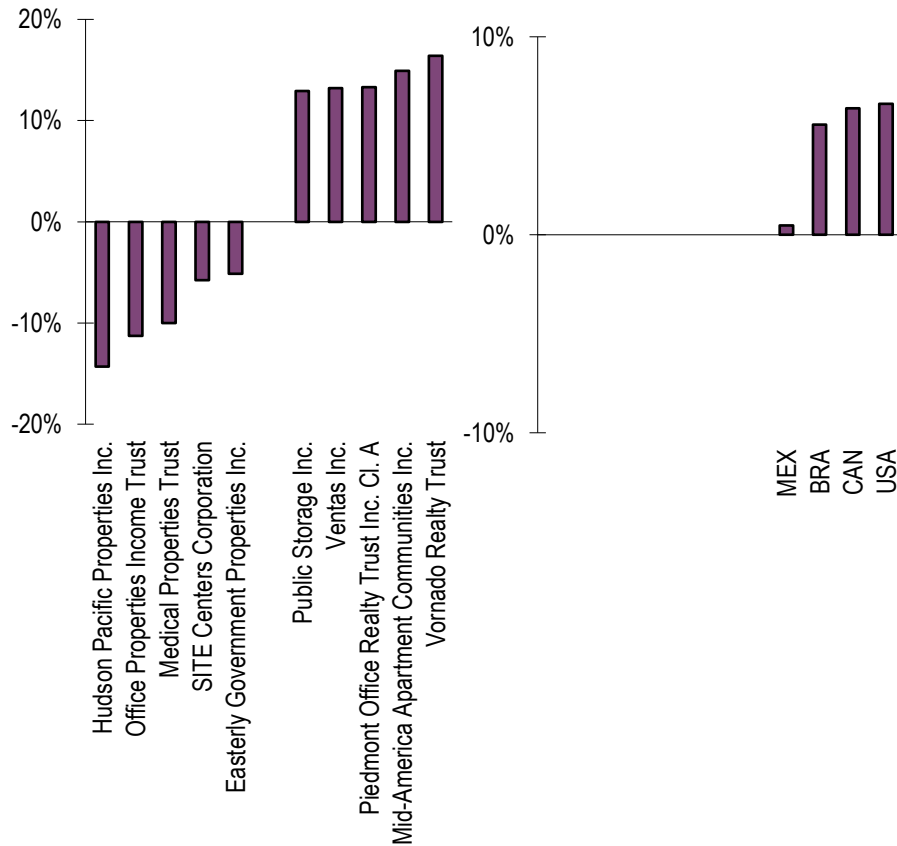
Terrafina announced that its technical committee, having, among other factors, heard the practices committee and taken into consideration the inadequacy opinion issued by its financial advisor, considers that the bid price offered by Fibra Macquarie México in the tender offer and reciprocal subscription for up to 100% of the outstanding certificados bursátiles fiduciarios inmobiliarios (CBFIs) of Terrafina is considered inadequate from a financial point of view for the holders of the CBFIs. In response, Fibra Macquarie México increased its exchange ratio under its tender for up to 100% of the CBFIs to 1.185 Fibra Macquarie México CBFIs for each (1) Terrafina CBFI, up from the prior exchange ratio of 1.125 Fibra Macquarie México CBFIs apiece. Additionally, Fibra Macquarie México announced a further reduction in the management fees paid to its manager, subject to the completion of an acquisition of Terrafina, or any other merger with, or acquisition of, a listed FIBRA or other company by Fibra Macquarie México in the future. Most recently, Fibra Prologis announced that it closed on its tender offer to acquire shares of Terrafina with 77.14% Terrafina CFBIs under Fibra Prologis control. Prologis, Inc. sponsors Fibra Prologis. Other suitors including The Blackstone Group, Inc. and Fibra Macquarie México were in the running for a stake in Terrafina.

SITE Centers Corp. implemented the previously announced 1-for-4 reverse share split with effect from 19 August 2024.

AMERICAS – DATA

August 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)

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	6.6%	16.9%	12.8%	21.8%	1.8%	4.9%	0.21
Brazil	5.6%	-2.0%	-8.9%	6.6%	9.3%	-1.2%	0.24
Canada	6.4%	12.1%	8.8%	12.8%	-0.4%	1.8%	0.19
Mexico	0.5%	-19.9%	-19.2%	1.4%	10.5%	4.8%	0.23
United States	6.6%	17.5%	13.3%	22.4%	1.8%	5.1%	0.21
North American Bonds	0.0%	0.0%	0.0%	0.0%	-3.7%	-1.4%	0.05
North American Equities	1.4%	14.4%	16.1%	21.8%	8.7%	14.7%	0.17

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

Another Absorption-type Merger In Japan

Africa (8.8%), Asia (3.5%) and Oceania (3.3%) were up again in August 2024 with all reported countries posting gains.

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

Mitsui Fudosan Logistics Park Inc. and Advance Logistics Investment Corporation resolved to undertake an absorption-type merger, with 1 November 2024 as the effective date, whereby Mitsui Fudosan Logistics Park Inc. will be the surviving corporation and Advance Logistics Investment Corporation will be the dissolving corporation in the merger. The merger between Mitsui Fudosan Logistics Park Inc. and Advance Logistics Investment Corporation is aimed at addressing common challenges faced by both companies, such as low expected yields on advanced logistics facilities due to their scarcity and high liquidity, and limited opportunities for large-scale acquisitions. Mitsui Fudosan Logistics Park Inc. will implement a 4-for-1 share split with effect from 30 October 2024, pursuant to which the allocation ratios will be 1.168 Mitsui Fudosan Logistics Park Inc. investment units for 1 Advance Logistics Investment Corporation investment unit.

Nippon Building Fund will implement a 5-for-1 split of its investment units, effective 27 September 2024. The aim is to create a more accessible investment environment by lowering the amount per investment unit, thereby expanding the investor base and improving the liquidity of its investment units.

Kaisa Group Holdings Limited announced that it had reached a restructuring agreement with a group of key creditors as the company seeks to stave off legal challenges that could result in its liquidation in Hong Kong

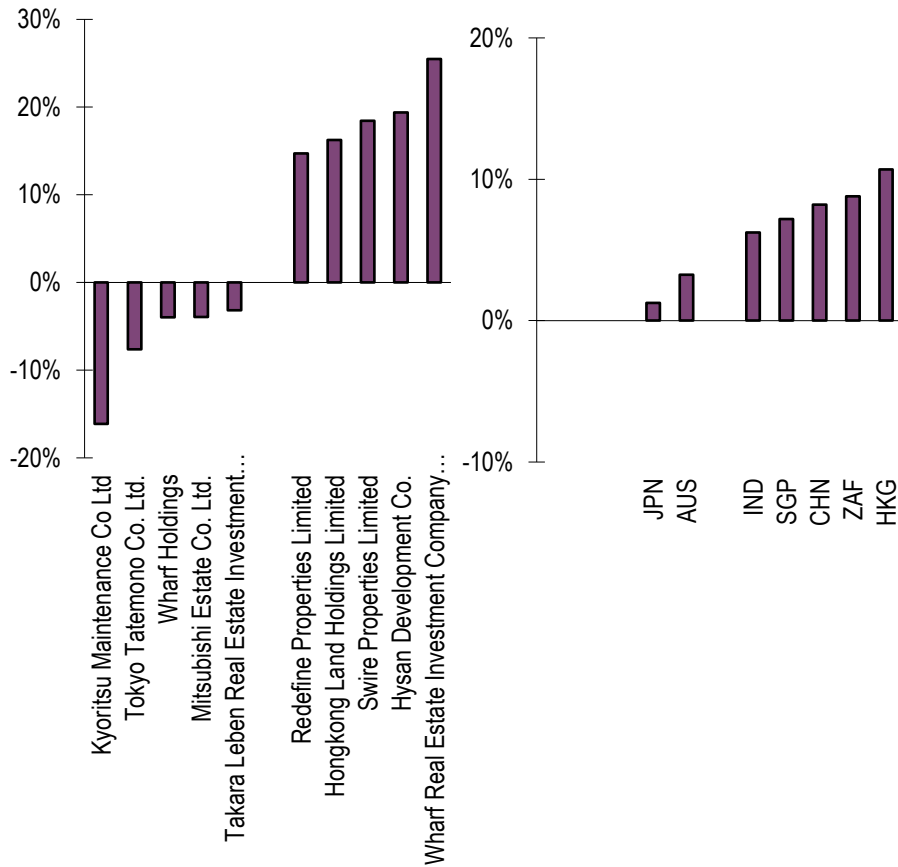
Kaisa Group Holdings Limited announced that it had reached a restructuring agreement with a group of key creditors as the company seeks to stave off legal challenges that could result in its liquidation in Hong Kong. In a stock exchange filing, the company stated that it would issue HKD 5bn of bonds as part of the proposed restructuring. Investors would also receive HKD 4.8bn of convertible bonds. Kaisa Group Holdings Limited's plan comes after it defaulted in 2021, a part of a wider reversal of fortune for many developers that profited from China's real estate boom before the sector collapsed three years ago. More than 20 Chinese real estate developers have faced or are facing winding-up petitions in Hong Kong courts, where many of them listed and issued bonds. Sunac China Holdings Limited, another Chinese real estate developer, successfully restructured its offshore debts late last year. Others, such as Country Garden Holdings Company Limited, have yet to reach any agreement.

PT Suwarna Arta Mandiri completed a tender offer, raising its interest in PT Mega Manunggal Property Tbk from 23.386% to 49.235% by acquiring a 25.848% stake, or 1,780.764 million shares, at IDR 350 per share in cash.

AFRICA, ASIA & OCEANIA – DATA

August 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	8.8%	17.4%	23.4%	38.7%	14.5%	3.4%	0.20
Asia	3.5%	6.5%	5.5%	8.9%	1.9%	2.3%	0.10
Oceania	3.3%	10.0%	10.7%	16.2%	3.9%	4.0%	0.21
Australia	3.3%	10.0%	10.7%	16.2%	3.9%	4.0%	0.21
China	8.2%	11.7%	-2.8%	-0.9%	-14.7%	N/A	0.27
Hong Kong	10.7%	-4.5%	-10.1%	-3.6%	-11.0%	-5.5%	0.24
India	6.2%	N/A	N/A	N/A	N/A	N/A	N/A
Japan	1.3%	8.4%	10.4%	12.6%	5.9%	4.8%	0.12
Singapore	7.2%	8.0%	0.2%	4.8%	0.5%	0.8%	0.14
South Africa	8.8%	17.4%	23.4%	38.7%	14.5%	3.4%	0.20
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-3.7%	-1.4%	0.05
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-3.6%	-1.9%	0.06
Asia Pacific Equities	-1.3%	3.7%	13.8%	17.3%	10.3%	12.0%	0.11

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

GPR 250 REIT INDEX – DATA

August 2024

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

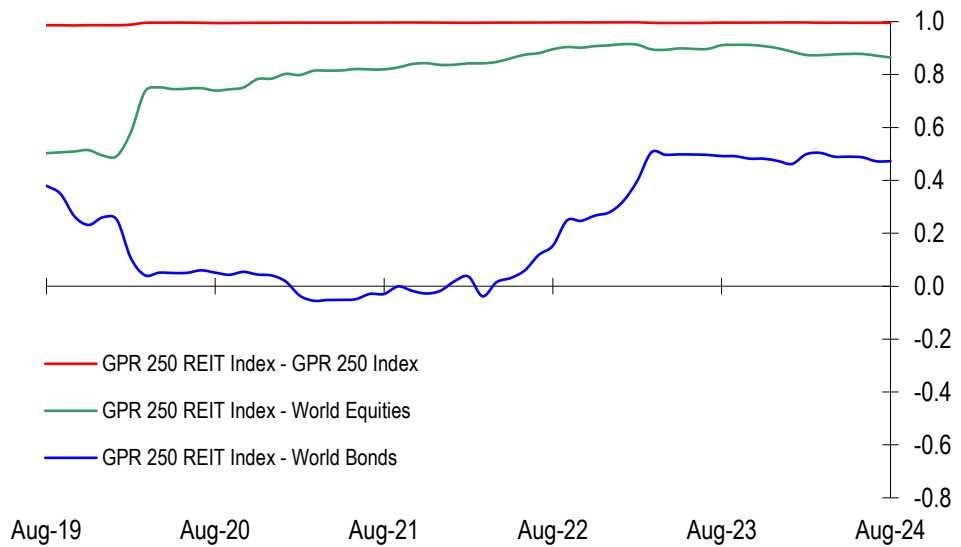


Table 5:
Long and short-term returns of
of REITs

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	5.9%	15.2%	10.3%	18.6%	0.7%	3.5%	0.19
Africa	13.2%	26.3%	28.5%	39.0%	9.7%	-0.2%	0.25
Americas	6.6%	17.0%	12.7%	21.8%	1.7%	5.0%	0.21
Asia	4.8%	5.8%	-0.9%	-0.4%	-3.2%	-0.7%	0.10
Europe	1.3%	14.0%	2.0%	17.2%	-5.9%	-2.4%	0.24
Oceania	3.3%	10.0%	10.7%	16.2%	3.9%	4.0%	0.21
Australia	3.3%	10.0%	10.7%	16.2%	3.9%	4.0%	0.21
Belgium	0.3%	10.7%	-6.9%	-3.0%	-15.2%	-1.4%	0.25
Canada	6.3%	11.4%	7.6%	10.7%	-1.1%	1.7%	0.19
China	5.5%	-1.6%	-18.7%	-16.5%	-12.6%	N/A	0.22
France	4.6%	16.8%	7.6%	23.6%	2.4%	0.4%	0.26
Hong Kong	11.8%	-1.1%	-12.1%	2.4%	-14.2%	-11.1%	0.28
India	6.2%	N/A	N/A	N/A	N/A	N/A	N/A
Japan	3.0%	6.2%	0.7%	-2.8%	-2.6%	0.5%	0.11
Mexico	0.5%	-19.9%	-19.2%	1.4%	10.5%	4.8%	0.23
Singapore	6.6%	7.7%	-0.1%	5.4%	0.6%	1.4%	0.15
South Africa	13.2%	26.3%	28.5%	39.0%	9.7%	-0.2%	0.25
Spain	5.3%	25.9%	5.3%	28.3%	2.3%	-0.9%	0.26
United Kingdom	-0.2%	12.4%	1.2%	18.1%	-7.1%	-0.2%	0.24
United States	6.6%	17.5%	13.2%	22.4%	1.8%	5.1%	0.22

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	4.52%
2	France	Klepierre	6.31%
3	France	Unibail-Rodamco-Westfield	9.07%
4	Germany	Aroundtown SA	1.71%
5	Germany	LEG Immobilien SE	6.83%
6	Germany	Vonovia SE	23.07%
7	Spain	Inmobiliaria Colonial SOCIMI SA	1.43%
8	Sweden	Castellum AB	5.30%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	0.71%
10	Switzerland	Swiss Prime Site	8.28%
11	United Kingdom	British Land Company Plc	4.53%
12	United Kingdom	Land Securities Plc	5.86%
13	United Kingdom	Segro Plc	13.48%
14	United Kingdom	The UNITE Group plc	4.40%
15	United Kingdom	Tritax Big Box REIT plc	4.51%

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 September 2024.

<i>Inclusions</i>		<i>Exclusions</i>	
Australia	BWP Trust *	Belgium	VGP NV
Japan	Heiwa Real Estate Co.	United States	Office Properties Income Trust *
Mexico	Terrafina *		

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

- Global Property Research removed Lok'nStore Group plc (United Kingdom) from the GPR General Indices as from 2 August 2024 following the acquisition by Shurgard Self Storage SA (Belgium).

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 September 2024.

<i>Inclusions</i>		<i>Exclusions</i>	
Norway	Public Property Invest ASA	Greece	Intercontinental International REIC
United Kingdom	Alternative Income REIT		
United Kingdom	Life Science REIT		
United Kingdom	Value and Indexed Property Income		
United States	American Healthcare REIT		

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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