

Market Update

A Monthly Performance Report

March 2021

Europe lagging behind in positive quarter

GPR 250 Index finishes first quarter 7.6% higher

- The GPR 250 Index ended the first quarter 7.6% up in local currency terms, further to a 4.5% win in March 2021. Europe (-2.1%) was lagging behind while the gains for the other continents ranged from 2.2% for Oceania to 11.3% for Asia. Below, the Q1 2021 total return performances for the GPR 250 Index and continental subset indices.

GPR 250 Index	EUR	LOC	USD
Africa	9.1%	5.4%	4.8%
Americas	13.9%	9.4%	9.4%
Asia	10.5%	11.3%	6.1%
Europe	-1.3%	-2.1%	-5.2%
Oceania	6.0%	2.2%	0.9%
World	10.2%	7.6%	5.9%

CapitaLand Limited to split into two

- CapitaLand Limited plans to split into two, with its revamped property investment management business becoming the world's third largest as a new listed entity while its property development business will be taken private. The company said the restructuring is aimed at achieving higher valuations for the property investment management business as it will no longer be hobbled by the intensive capital needs of the property development arm.

Take-private offer for Columbia Property Trust Inc.

- Arkhouse Partners LLC, AS8888 LLC - an entity of The Sapir Organization LLC - and 8F Investment Partners Pte. Ltd. made an all-cash, take-private offer of USD 19.50 per share to acquire Columbia Property Trust Inc.

Immofinanz Group ups bid for S IMMO AG

- Immofinanz Group raised its voluntary takeover offer for S IMMO AG to EUR 22.25 per share. Immofinanz Group initially announced plans to launch a bid for the targeted company priced at EUR 18.04 apiece, with sell-side analysts quick to decry the takeover offer.



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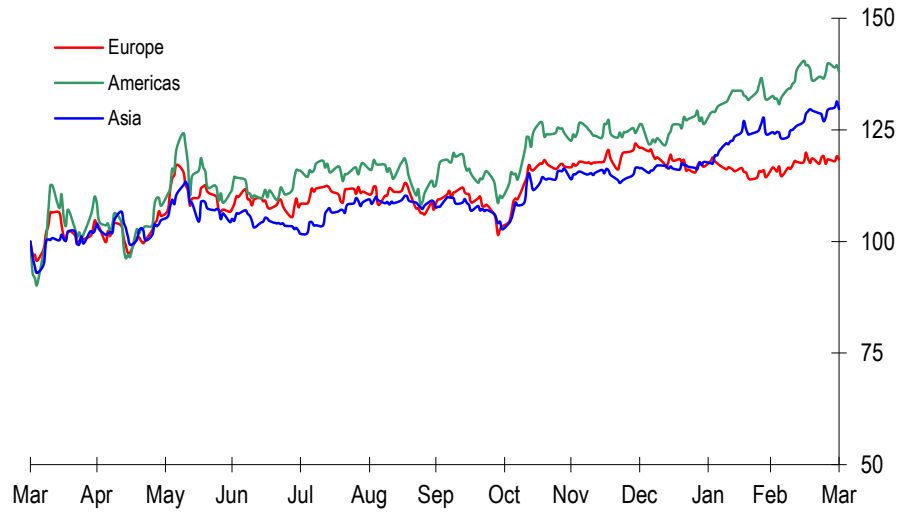
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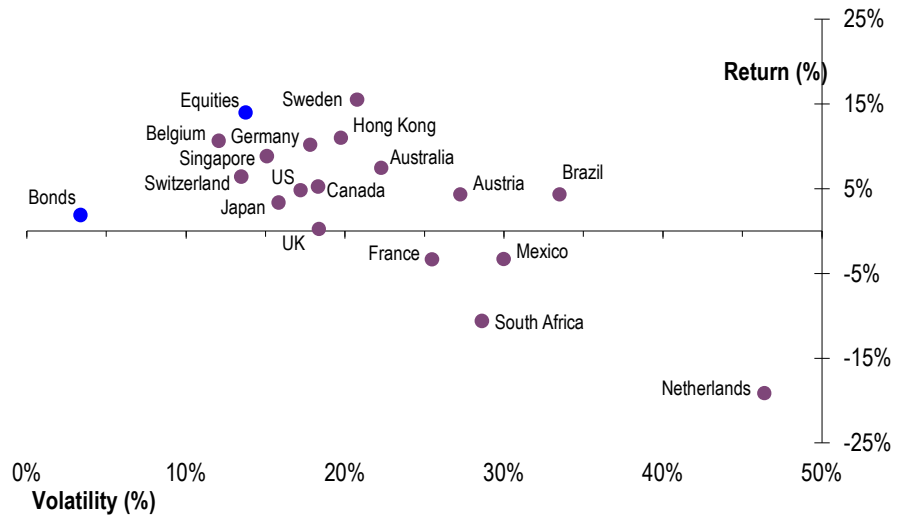
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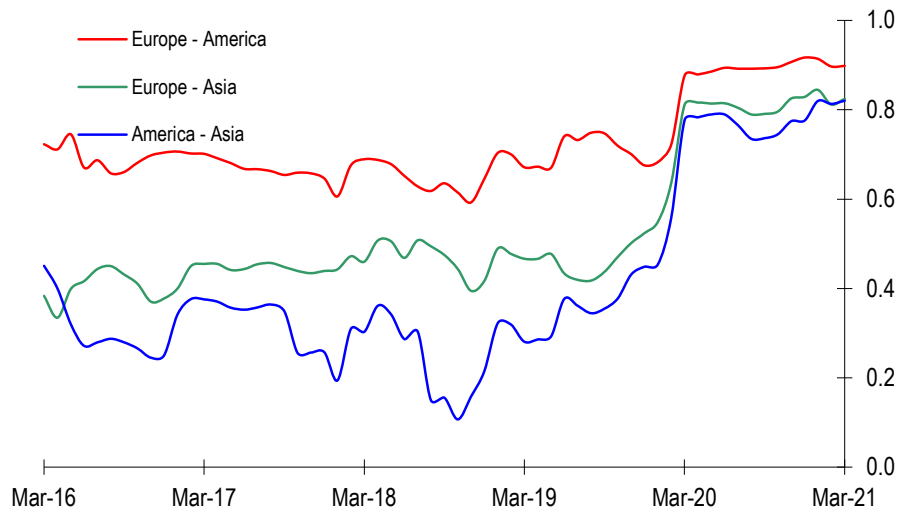
Graph 1:
Continental performance of GPR 250 Index (local returns)



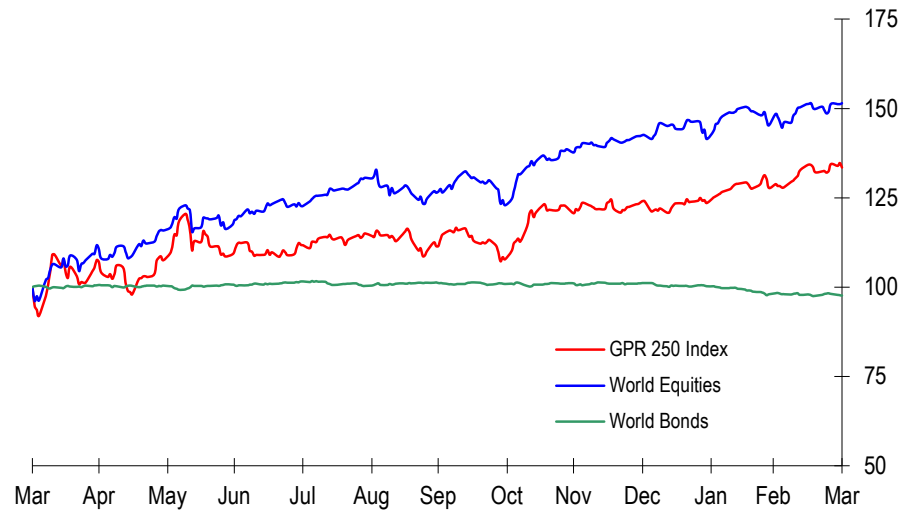
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

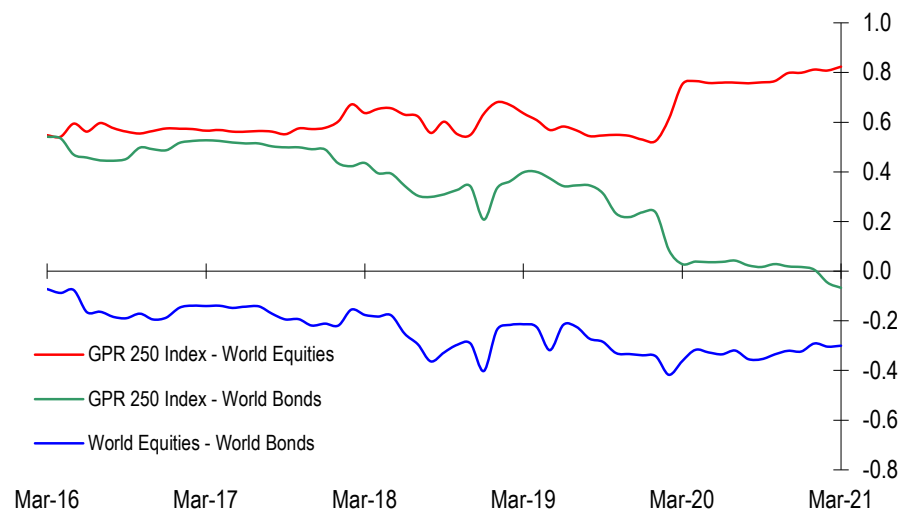


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	4.5%	16.7%	7.6%	33.4%	6.9%	4.7%	0.18
GPR 250 Africa Index	-1.8%	23.8%	5.4%	31.3%	-13.3%	-10.6%	0.35
GPR 250 Americas Index	4.7%	18.8%	9.4%	38.0%	9.1%	4.8%	0.20
GPR 250 Asia Index	4.5%	18.5%	11.3%	29.6%	4.9%	5.8%	0.17
GPR 250 Europe Index	3.5%	7.1%	-2.1%	18.4%	1.1%	2.7%	0.19
GPR 250 Oceania Index	5.2%	17.3%	2.2%	52.1%	10.8%	7.5%	0.27
Global Bonds (JP Morgan)	-0.3%	-2.8%	-3.4%	-2.3%	2.9%	1.9%	0.04
Global Equities (MSCI)	4.3%	16.1%	6.3%	51.5%	13.9%	14.0%	0.17

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

Immofinanz Group Ups Bid For S IMMO AG

Immofinanz Group raised its voluntary takeover offer for S IMMO AG to EUR 22.25 per share

The GPR 250 Europe Index finished the first quarter 2.1% lower despite gaining 3.5% in March 2021. Netherlands (12.0%), Finland (Kojamo Oyj; 7.5%) and Switzerland (5.8%) returned the largest gains last month while Belgium (-2.9%) lost. Spain (7.6%), Netherlands (6.9%) and Austria (2.6%) took the podium in a quarterly perspective with Germany (-7.2%) recording the biggest loss.

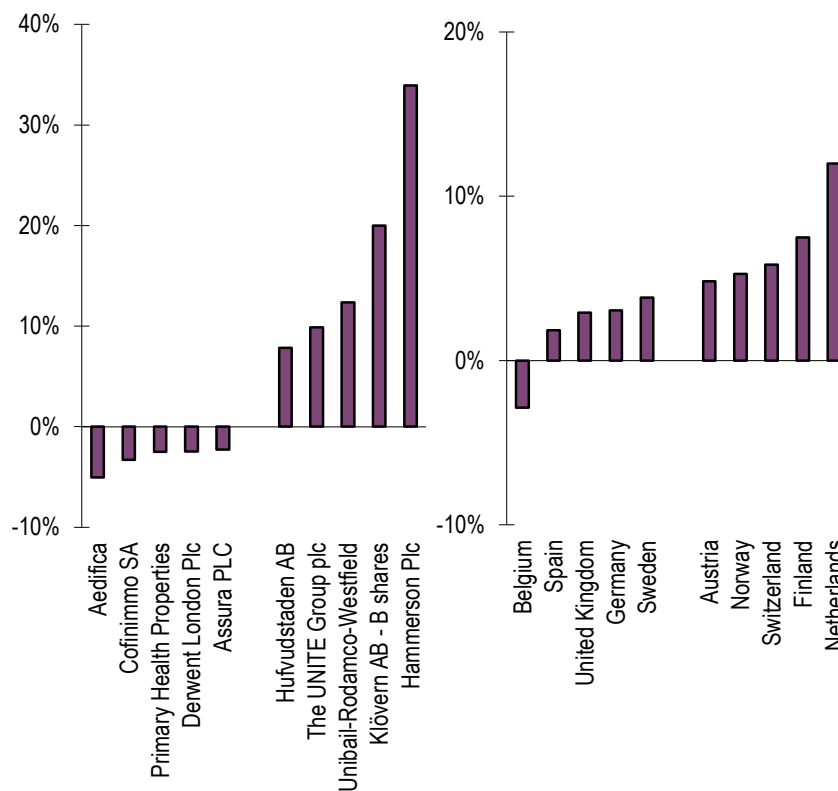
Immofinanz Group raised its voluntary takeover offer for S IMMO AG to EUR 22.25 per share. Immofinanz Group initially announced plans to launch a bid for the targeted company priced at EUR 18.04 apiece, with sell-side analysts quick to decry the takeover offer. Immofinanz Group currently holds a 26.49% stake in S IMMO AG, and is looking to secure the remaining 69.93% with its bid. An attempted merger between the two firms hit a roadblock in 2019. S IMMO AG, in turn, holds a 12% stake in Immofinanz Group and a 6% stake in CA Immobilien Anlagen AG, the latter of which was the subject of a failed Immofinanz Group takeover offer in 2018. Current Immofinanz Group CEO Mr Ronny Pecik, who signed an agreement at the end of February 2021 to step down from the helm of the company, also agreed to sell his 10.56% stake in Immofinanz Group to a vehicle controlled by Aggregate Holdings SA. Mr Pecik also holds a roughly 14% stake in S IMMO AG, with concert partner Mr Nobert Ketterer. Aggregate Holdings SA in turn recently increased its minority holding in S IMMO AG to 10.79%. The takeover attempt is reportedly likely to come under scrutiny from local competition authorities, in Austria, Germany, Hungary, Romania and Slovakia

Supermarket Income REIT raised gross proceeds of GBP 150m through an enlarged share issue aimed at financing new acquisitions

Supermarket Income REIT raised gross proceeds of GBP 150m through an enlarged share issue aimed at financing new acquisitions. The company decided to increase the size of the operation from GBP 100m to GBP 150m after careful consideration of the strong level of support and quality of demand from investors in the issue alongside the confidence in executing on the pipeline. Supermarket Income REIT eventually issued 144,297,503 shares priced at 106.00 pence per share with the newly issued shares having been included in the index calculations on 24 March 2021.

European logistics property owner-developer CTP N.V. priced shares in its IPO at EUR 14.00 apiece, with its debut on the Euronext Amsterdam stock exchange on 25 March 2021. The company has sold 61.017 million shares, or a 15.37% stake, raising EUR 854.2m, excluding over-allotment options. If the over-allotment option will be exercised in full, the number of shares offered will increase to 70 million or a 17.7% stake. The move is aimed at accelerating the company's growth strategy with the company planning to enter new markets including Western Europe.

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%	7.1%	-2.1%	18.4%	1.1%	2.7%	0.19
Austria	4.8%	25.3%	2.6%	7.1%	-4.0%	4.3%	0.33
Belgium	-2.9%	-0.9%	0.4%	11.3%	16.1%	10.7%	0.13
Finland	7.5%	-15.9%	-5.7%	N/A	N/A	N/A	N/A
France	4.0%	17.9%	-0.4%	13.6%	-3.7%	-3.3%	0.31
Germany	3.1%	-3.1%	-7.2%	23.8%	8.3%	10.2%	0.19
Netherlands	12.0%	75.9%	6.9%	35.2%	-23.1%	-19.1%	0.57
Norway	5.3%	62.0%	-2.2%	59.0%	N/A	N/A	N/A
Spain	1.8%	14.1%	7.6%	12.7%	-5.4%	3.0%	0.32
Sweden	3.8%	18.2%	-4.4%	15.1%	19.3%	15.5%	0.25
Switzerland	5.8%	7.8%	0.0%	-4.7%	5.9%	6.4%	0.16
United Kingdom	2.9%	9.0%	2.6%	20.8%	-1.0%	0.3%	0.19
Europe Bonds	0.0%	-1.1%	-2.5%	-1.5%	1.9%	0.9%	0.04
Europe Equities	6.2%	17.7%	7.7%	35.2%	7.4%	8.9%	0.16

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

Take-private Offer For Columbia Property Trust Inc.

A 50/50 joint venture between funds managed by Blackstone Group Inc.'s Blackstone Real Estate Partners and Starwood Capital Group agreed to acquire Extended Stay America Inc. and its paired-share REIT, ESH Hospitality Inc., for nearly USD 6.0bn, or USD 19.50 per paired share

The GPR 250 Americas Index ended March 2021 4.7% higher, with Brazil (20.4%), Canada (4.9%), United States (4.7%) and Mexico (1.0%) all gaining. The Americas listed property finished the first quarter of 2021 9.4% higher.

A 50/50 joint venture between funds managed by Blackstone Group Inc.'s Blackstone Real Estate Partners and Starwood Capital Group agreed to acquire Extended Stay America Inc. and its paired-share REIT, ESH Hospitality Inc., for nearly USD 6.0bn, or USD 19.50 per paired share. The respective management boards of Extended Stay America Inc. and ESH Hospitality Inc. have unanimously approved the transaction, which is expected to close in the second quarter, subject to customary closing conditions that include approval of the companies' shareholders. Under the terms of the deal, the buyers may request that Extended Stay America Inc. pays a special distribution immediately prior to the closing of up to USD 1.75 per paired share, in which case the cash consideration paid in the merger will be reduced by the amount of the distribution. The pending sale is facing shareholder oppositions over valuation concerns and deal timing, most recently from SouthernSun Asset Management LLC, Cooke & Bieler LP and River Road Asset Management LLC. Two of the company's top-10 investors - Tarsadia Capital LLC and Hawk Ridge Capital Management - had already come out against the deal. Collectively, the opposing shareholders hold nearly 13% of the company's outstanding shares.

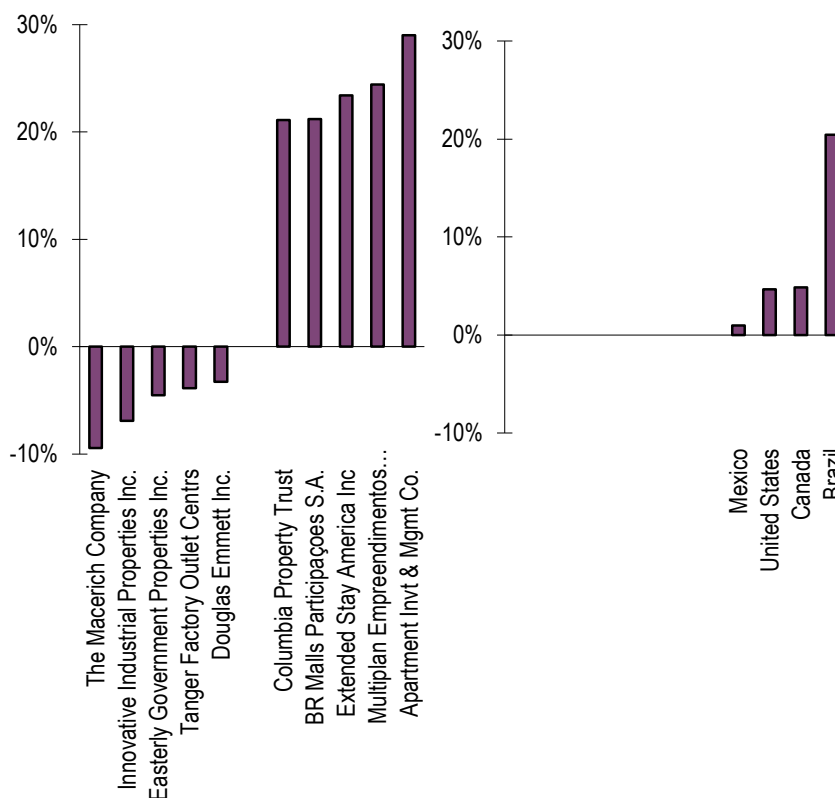
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Arkhouse Partners LLC, AS8888 LLC - an entity of The Sapir Organization LLC - and 8F Investment Partners Pte. Ltd. made an all-cash, take-private offer of USD 19.50 per share to acquire Columbia Property Trust Inc. In a letter addressed to Columbia Property Trust Inc.'s management board, the parties, which own an approximate 3.3% stake, said they have executed a term sheet for financing with an unnamed global alternative investment management firm with approximately USD 50bn in assets. Arkhouse Equities LLC recently nominated six candidates for election to the targeted company's management board at the upcoming AGM with the corporate governance committee of Columbia Property Trust Inc. recommending to reject the candidates, citing lack of skills and experience and overlapping business interests. The investor group added that it was also open to discussing the participation of the company's officers and employees and holders of units of Columbia Operating Partnership LP in the proposed transaction. Columbia Property Trust Inc. confirmed the receipt of the cash takeover proposal from an activist investor group and said its management board would carefully evaluate the proposal to determine the course of action that it believes is in the best interest of the company and its shareholders..

AMERICAS – DATA

March 2021

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	4.7%	18.8%	9.4%	38.0%	9.1%	4.8%	0.20
Brazil	20.4%	11.0%	0.5%	10.8%	-0.7%	4.3%	0.38
Canada	4.9%	25.1%	11.3%	37.2%	5.0%	5.3%	0.23
Mexico	1.0%	44.3%	7.5%	36.7%	3.2%	-3.3%	0.37
United States	4.7%	18.4%	9.3%	38.2%	9.4%	4.8%	0.20
North American Bonds	-1.3%	-5.4%	-4.6%	-5.1%	4.2%	2.3%	0.05
North American Equities	3.8%	14.9%	5.6%	58.5%	17.0%	16.4%	0.18

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

CapitaLand Limited To Split Into Two

Africa (-1.8%) was down in March 2021, while Asia (4.5%) and Oceania (5.2%) were up as a result of which the quarterly returns came out at 5.4%, 11.3% and 2.2% respectively.

CapitaLand Limited plans to split into two, with its revamped property investment management business becoming the world's third largest as a new listed entity while its property development business will be taken private

CapitaLand Limited plans to split into two, with its revamped property investment management business becoming the world's third largest as a new listed entity while its property development business will be taken private. The company, which is majority-owned by Singapore state investor Temasek Investments Pte. Limited, said the restructuring is aimed at achieving higher valuations for the property investment management business as it will no longer be hobbled by the intensive capital needs of the property development arm. The new listed company, to be called CapitaLand Investment Management, will house its stakes in its REITs, funds as well as its lodging business. CapitaLand Investment Management, which will be listed on the Singapore Exchange, is expected to be Asia's largest property investment management business. Under the deal, shareholders will receive an implied consideration of SGD 4.102 per share in cash and scrip, including a one-for-one equivalent stake in CapitaLand Investment Management. The property development business will become part of CLA Real Estate Holdings, a Temasek Investments Pte. Limited unit. It will hold 51.8% stake in CapitaLand Investment Management and continue to develop projects for the newly listed entity. The deal is expected to be completed in or around the fourth quarter of 2021. CapitaLand Limited's Singapore-listed REITs are Ascott Residence Trust, CapitaLand Integrated Commercial Trust, Ascendas REIT, CapitaLand China Trust and Ascendas India Trust.

Unit holders of Soilbuild Business Space REIT have voted in favour of the proposed privatization offer from Blackstone Real Estate and Mr Lim Chap Huat at an EGM that was held on 11 March 2021

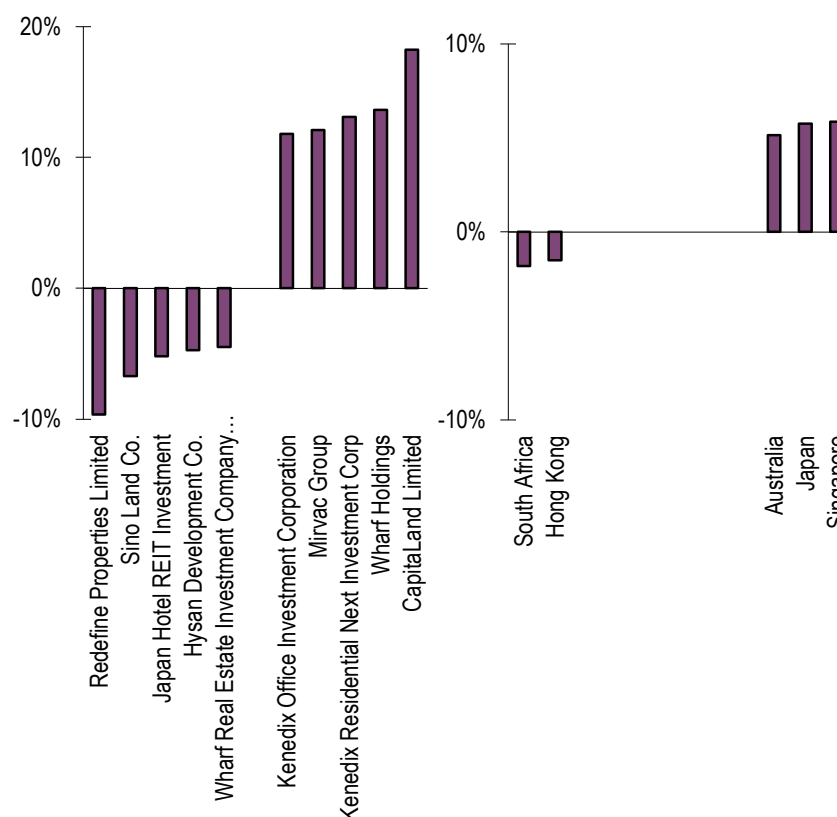
Unit holders of Soilbuild Business Space REIT have voted in favour of the proposed privatization offer from Blackstone Real Estate and Mr Lim Chap Huat at an EGM that was held on 11 March 2021. An application will be made to the High Court to sanction the trust scheme. Upon receipt of the High Court's sanction, the scheme is expected to become effective and binding on 31 March 2021. The consideration per (1) Soilbuild Business Space REIT unit is SGD 0.53806 with the company to be de-listed on 14 April 2021.

DoubleDragon Properties Corp's DDMP REIT Inc. had its trading debut on the Philippine Stock Exchange (PSE) on 24 March 2021, with the shares priced at PHP 2.25 apiece, or at the top end of the subscription price range, indicating strong demand. DDMP REIT Inc. is the second REIT to list in the Philippines. Ayala Land Inc.'s AREIT Inc. was the first to debut. DDMP REIT Inc.'s share price closed flat their first day of trading as investors also mulled over uncertainties related to the Chinese government crackdown on online gaming companies.

AFRICA, ASIA & OCEANIA – DATA

March 2021

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	-1.8%	23.8%	5.4%	31.3%	-13.3%	-10.6%	0.35
Asia	4.5%	18.5%	11.3%	29.6%	4.9%	5.8%	0.17
Oceania	5.2%	17.3%	2.2%	52.1%	10.8%	7.5%	0.27
Australia	5.2%	17.3%	2.2%	52.1%	10.8%	7.5%	0.27
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hong Kong	-1.5%	20.0%	4.9%	27.6%	3.4%	11.0%	0.23
Japan	5.8%	20.5%	14.9%	31.0%	5.5%	3.4%	0.18
Singapore	5.9%	9.3%	4.7%	26.5%	4.5%	8.8%	0.17
South Africa	-1.8%	23.8%	5.4%	31.3%	-13.3%	-10.6%	0.35
Japan Bonds	-1.3%	-5.4%	-4.6%	-5.1%	4.2%	2.3%	0.05
Australia Bonds	1.1%	-3.4%	-4.1%	-4.0%	4.1%	3.4%	0.05
Asia Pacific Equities	4.1%	21.1%	7.9%	40.6%	8.0%	10.4%	0.15

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

GPR 250 REIT INDEX – DATA

March 2021

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

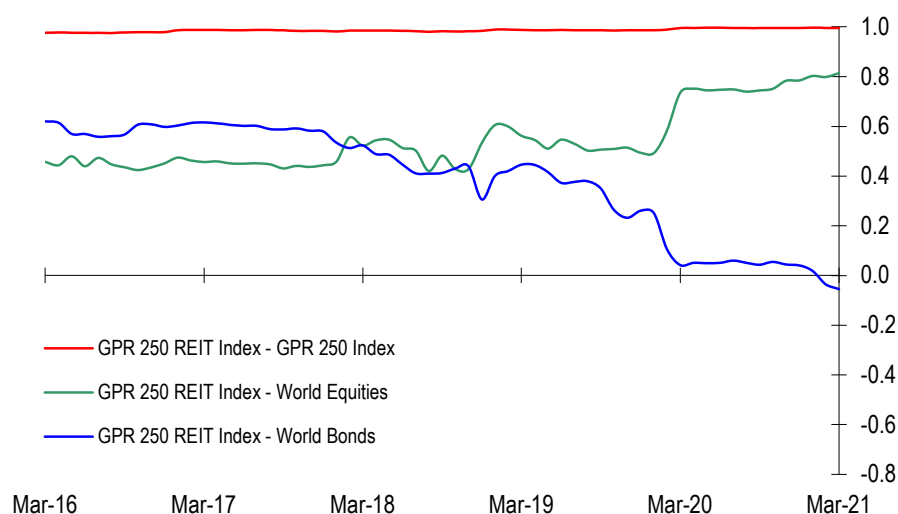


Table 5:
Long and short-term returns of
of REITs

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	4.4%	17.6%	8.4%	35.2%	7.8%	4.4%	0.19
Africa	-5.2%	21.8%	7.0%	29.1%	-17.3%	-12.1%	0.37
Americas	4.7%	18.7%	9.3%	37.8%	9.2%	4.8%	0.20
Asia	3.6%	14.1%	9.6%	26.8%	9.9%	6.7%	0.15
Europe	3.3%	15.0%	2.5%	18.5%	-5.9%	-3.4%	0.24
Oceania	5.2%	17.3%	2.2%	52.1%	10.8%	7.5%	0.27
Australia	5.2%	17.3%	2.2%	52.1%	10.8%	7.5%	0.27
Belgium	-2.9%	-0.9%	0.4%	11.3%	16.1%	10.7%	0.13
Canada	5.0%	22.3%	9.8%	29.8%	6.1%	6.4%	0.22
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A
France	4.0%	17.9%	-0.4%	13.6%	-3.7%	-3.3%	0.31
Germany	0.0%	14.9%	-6.9%	10.4%	6.9%	N/A	0.24
Hong Kong	-3.3%	17.1%	0.3%	12.4%	5.6%	13.2%	0.23
Japan	4.6%	17.3%	13.9%	30.3%	10.2%	4.6%	0.17
Mexico	1.0%	44.3%	7.5%	36.7%	3.2%	-3.3%	0.37
Netherlands	12.0%	75.9%	6.9%	35.2%	-23.1%	-19.1%	0.57
Singapore	3.9%	3.8%	1.3%	25.0%	10.7%	11.0%	0.16
South Africa	-5.2%	21.8%	7.0%	29.1%	-17.3%	-12.1%	0.37
Spain	1.8%	14.1%	7.6%	12.7%	-5.4%	2.2%	0.34
United Kingdom	3.1%	10.5%	3.0%	22.4%	-0.4%	0.9%	0.20
United States	4.7%	18.4%	9.3%	38.2%	9.4%	4.8%	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 around 60% 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	3.32%
2	France	Klepierre	3.30%
3	Germany	Alstria Office REIT AG	2.01%
4	Germany	Aroundtown SA	7.16%
5	Germany	Deutsche Wohnen SE	11.51%
6	Germany	LEG Immobilien AG	6.45%
7	Germany	TAG Immobilien AG	2.31%
8	Germany	Vonovia SE	25.17%
9	Netherlands	Unibail-Rodamco-Westfield	8.18%
10	Spain	MERLIN Properties SOCIMI S.A.	2.43%
11	Sweden	Fastighets AB Balder	3.72%
12	Switzerland	Swiss Prime Site	5.08%
13	United Kingdom	British Land Company Plc	3.81%
14	United Kingdom	Land Securities Plc	4.89%
15	United Kingdom	Segro Plc	10.65%

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 have become effective as of 22 March 2021.

<i>Inclusions</i>		<i>Exclusions</i>	
China	CapitalLand China Trust *	United States	Kite Realty Group Trust *
China	Soho China Limited	United States	Office Properties Income Trust *
Japan	CRE Logistics REIT Inc. *		

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

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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 April 2021. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

<i>Inclusions</i>		<i>Exclusions</i>	
Belgium	Inclusio SA	France	M.R.M.

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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