

Market Update

A Monthly Performance Report

September 2022

Third straight quarter of losses for GPR 250 Index

GPR 250 Index ends third quarter 9.2% down

- The GPR 250 Index's 10.8% decline in September 2022 brought the total return performance for the third quarter to -9.2% and to -25.0% year-to-date. There were also no continental gains during the July-September period, with losses ranging from -3.4% for Africa to -16.6% for Europe. At country level, Brazil (10.0%) turned out to be the positive exception in September 2022. There was underperformance versus equities (-9.2% versus -4.3%) and bonds (-9.2% versus -4.0%).

GPR 250 Index	EUR	LOC	USD
Africa	-6.0%	-3.4%	-11.9%
Americas	-3.8%	-9.5%	-9.8%
Asia	-2.8%	-4.7%	-8.9%
Europe	-17.0%	-16.6%	-22.2%
Oceania	-5.5%	-5.3%	-11.4%
World	-5.1%	-9.2%	-11.1%

Prologis Inc. closes Duke Realty Corporation deal

- Prologis Inc. announced that shareholders approved the proposed all-share acquisition of Duke Realty Corporation with the latter company's shareholders to receive 0.475 newly-issued shares of Prologis Inc. for each (1) share owned.

Frasers Hospitality Trust privatization fails

- Frasers Hospitality Trust said that the SGD 1.35bn proposal to take the company private had fallen through as it failed to garner the required shareholder approval.

Immofinanz Group sells Hungarian office portfolio

- Immofinanz Group has signed a letter of intent for the sale of its Hungarian office properties to S IMMO AG. This transaction is taking place through close cooperation within the CPI Property Group S.A. to realize synergy effects and can be used to extend Immofinanz Group's office solutions to the entire group.



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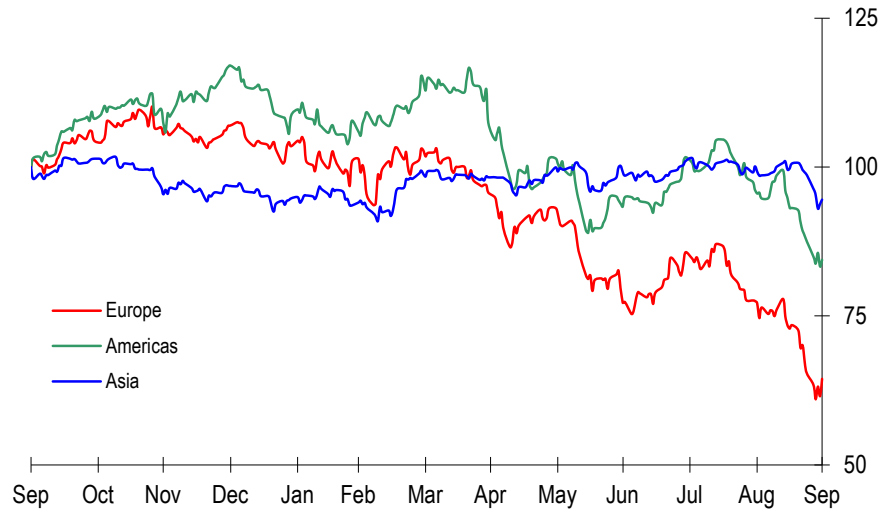
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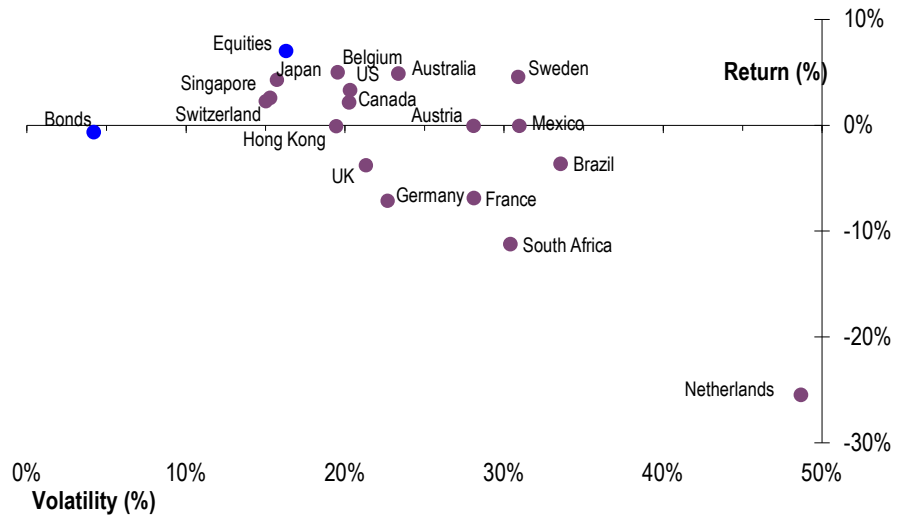
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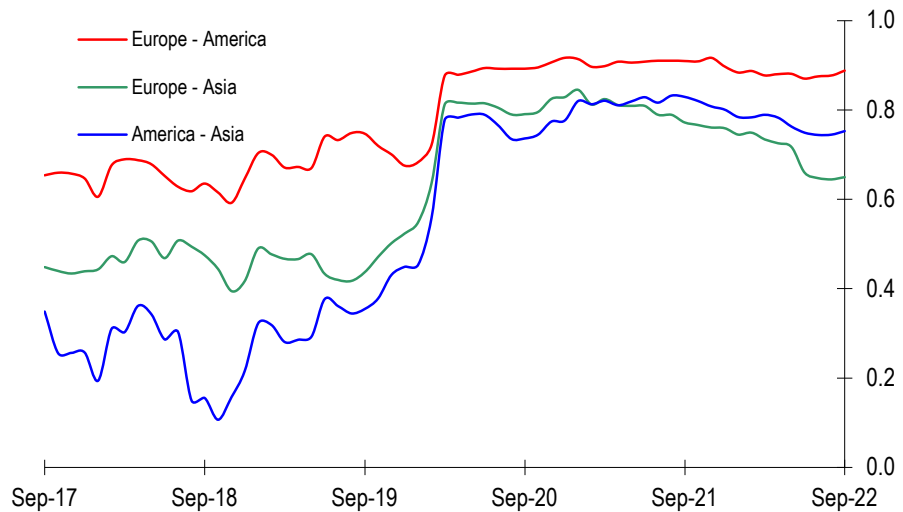
Graph 1:
Continental performance of GPR 250 Index (local returns)



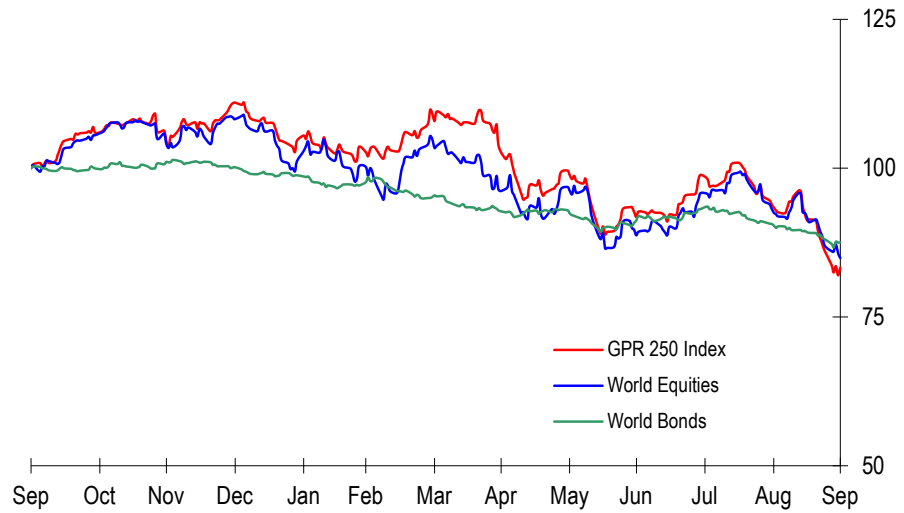
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

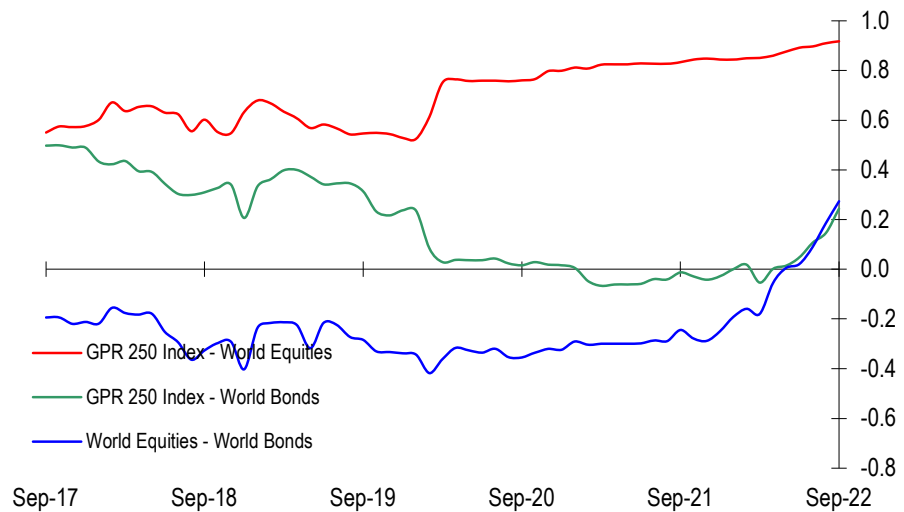


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-10.8%	-22.8%	-25.0%	-16.7%	-3.6%	1.9%	0.21
GPR 250 Africa Index	-6.8%	-15.2%	-18.1%	-12.2%	-12.2%	-11.2%	0.36
GPR 250 Americas Index	-11.6%	-25.2%	-27.9%	-15.5%	-2.1%	3.2%	0.24
GPR 250 Asia Index	-4.8%	-3.9%	-2.3%	-5.5%	-1.0%	3.1%	0.16
GPR 250 Europe Index	-16.5%	-36.7%	-39.7%	-35.5%	-12.9%	-5.3%	0.24
GPR 250 Oceania Index	-10.9%	-18.8%	-20.2%	-17.1%	-2.6%	4.9%	0.29
Global Bonds (JP Morgan)	-3.2%	-8.3%	-12.6%	-12.5%	-4.1%	-0.7%	0.04
Global Equities (MSCI)	-8.3%	-17.9%	-21.6%	-15.1%	6.3%	7.0%	0.18

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

Immofinanz Group Sells Hungarian Office Portfolio

The GPR 250 Europe Index dropped in September 2022 (-16.5%) and for the third quarter (-16.6%) in the third straight quarter of losses. All of the countries represented declined, with United Kingdom (-20.3%) and Germany (-24.1%) contributing most to the pan-European quarterly losses.

Immofinanz Group has signed a letter of intent for the sale of its Hungarian office properties to S IMMO AG

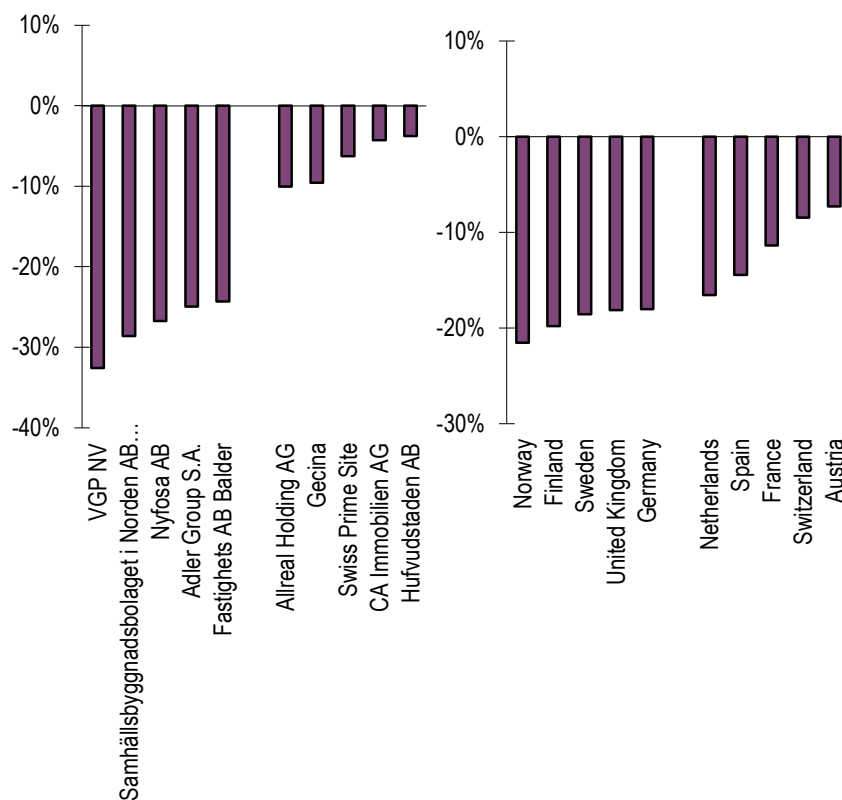
Immofinanz Group has signed a letter of intent for the sale of its Hungarian office properties to S IMMO AG. This transaction is taking place through close cooperation within the CPI Property Group S.A. to realize synergy effects and can be used to extend Immofinanz Group's office solutions to the entire group. The Hungarian portfolio includes six buildings in Budapest with roughly 124,000 sqm of rentable space. The Immofinanz Group portfolio strategy calls for the continuation of the value-creating growth course. New investments will focus on retail and office assets in the current market environment. In addition, active portfolio management will include the sale of properties with a combined value of roughly EUR 1.0bn and the investment in properties with higher returns in the Immofinanz Group core markets or the use of these funds to repay debt. In line with this strategy, Immofinanz Group announced the recent sale of an office building in Prague (Czech Republic) as well as the acquisition of a retail portfolio from the CPI Property Group S.A. The sale of the Hungarian office properties to S IMMO AG would, from a legal standpoint, represent a transaction with related parties. These types of transactions are subject to high transparency and compliance requirements, and Immofinanz Group is committed to maintaining the highest corporate governance standards.

Xior Student Housing NV inked its most significant acquisition ever, acquiring BaseCamp Group

Xior Student Housing NV inked its most significant acquisition ever, acquiring BaseCamp Group. The purchase followed the acquisition of Quares Student Housing NV at the end of 2021. The Basecamp Group brings eleven new purpose-built student accommodation assets comprising across 5,341 units across nine cities in Germany, Poland, Denmark and Sweden. Related to the BaseCamp Group acquisition, the company completed a capital increase by way of contributions in kind fund comprising 6,741,221 shares with the newly issued shares having commenced trading on 16 September 2022.

Independent Living REIT plc postponed its plans to float on the London Stock Exchange citing current market conditions. The company had originally planned to raise target gross issue proceeds of GBP 150m with the shares scheduled to start trading on 4 October 2022. Nonetheless, the company said that it had received a broad level of support from a significant number of investors. Independent Living REIT plc announced that all funds committed by investors pursuant to the IPO would be returned, although the prospectus remained valid and any new timetable would be announced accordingly.

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



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

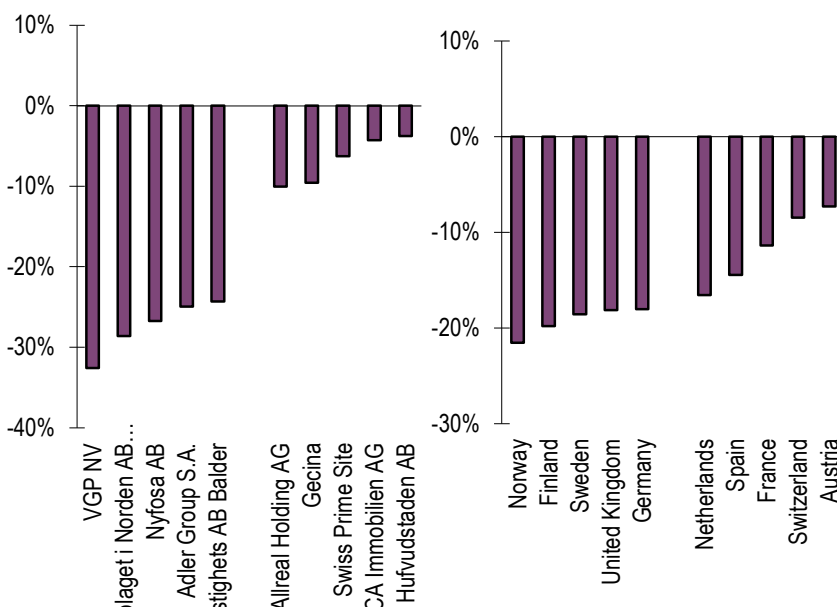


Table 2:
Long and short-term returns of
European countries (local returns)

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	-16.5%	-36.7%	-39.7%	-35.5%	-12.9%	-5.3%	0.24
Austria	-7.3%	-17.1%	-18.7%	-14.4%	-11.8%	-0.1%	0.33
Belgium	-17.6%	-32.6%	-36.0%	-28.2%	-1.2%	5.0%	0.24
Finland	-19.8%	-38.9%	-36.2%	-24.3%	N/A	N/A	N/A
France	-11.4%	-25.7%	-24.3%	-22.3%	-13.6%	-6.9%	0.34
Germany	-18.0%	-45.6%	-51.7%	-52.6%	-17.8%	-7.1%	0.25
Netherlands	-16.6%	-37.1%	-30.4%	-32.6%	-29.5%	-25.4%	0.58
Norway	-21.6%	-41.6%	-48.0%	-44.2%	N/A	N/A	N/A
Spain	-14.4%	-26.3%	-22.1%	-18.8%	-14.7%	-4.6%	0.36
Sweden	-18.6%	-46.3%	-52.6%	-43.3%	-11.0%	4.6%	0.37
Switzerland	-8.5%	-15.9%	-12.6%	-11.9%	-5.2%	2.6%	0.17
United Kingdom	-18.1%	-34.8%	-36.5%	-28.5%	-9.4%	-3.8%	0.24
Europe Bonds	-3.8%	-10.5%	-14.9%	-14.7%	-6.1%	-2.1%	0.06
Europe Equities	-6.0%	-12.1%	-16.7%	-11.2%	1.8%	2.8%	0.17

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

Prologis Inc. Closes Duke Realty Corporation Deal

A combination of the Fed's continuation of interest rate increases to fight the rising inflation, concerns regarding economic growth and geopolitical risk and a soaring US dollar led to losses across United States (-11.9%) property stocks. United States slumped to a 9.8% loss for the third quarter. The other countries posted losses too in September 2022, Brazil (10.0%) being the exception.

Prologis Inc. announced that shareholders approved the proposed all-share acquisition of Duke Realty Corporation

Prologis Inc. announced that shareholders approved the proposed all-share acquisition of Duke Realty Corporation. In separate votes both held on 28 September 2022, 87% of Prologis Inc. shareholders and 85% of Duke Realty Corporation shareholders agreed to the terms of the merger. Upon consummation of the merger, Duke Realty Corporation shareholders will receive 0.475 newly-issued shares of Prologis Inc. for each (1) share of Duke Realty Corporation they owned immediately prior to the effective time of the merger.

GIC Private Limited and private equity firm Oak Street Capital Inc., a division of Blue Owl Capital Inc, will buy Store Capital Corp.

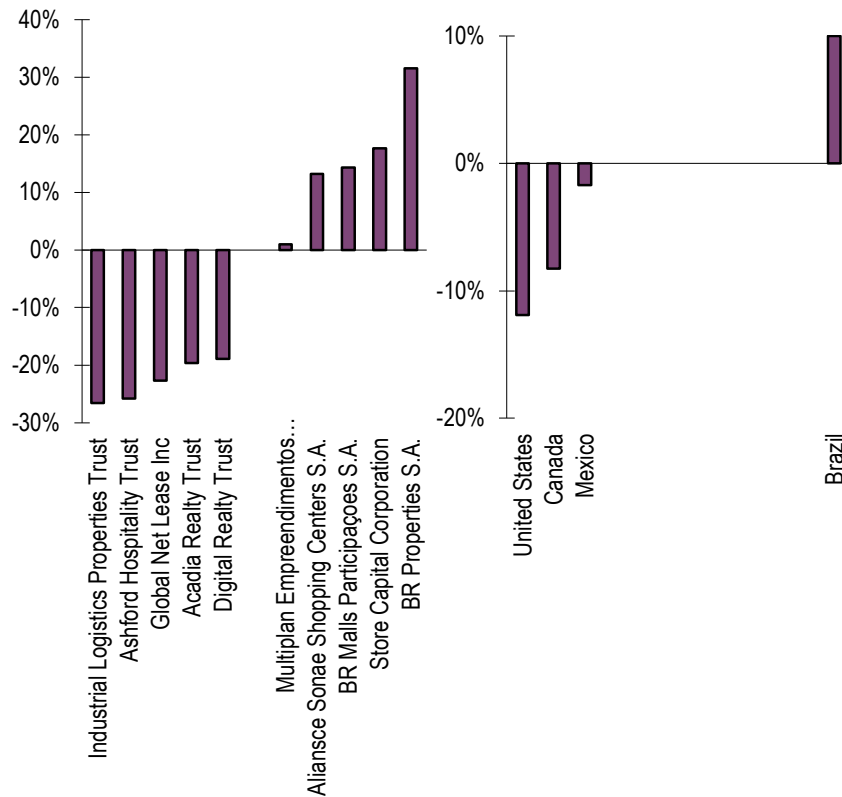
GIC Private Limited and private equity firm Oak Street Capital Inc., a division of Blue Owl Capital Inc, will buy Store Capital Corp. in a deal valued at about USD 14bn. As part of the agreement, Store Capital Corp. shareholders will get USD 32.25 per share in cash. The deal agreement has a 30-day "go-shop" period that will expire on 15 October 2022, which will allow Store Capital Corp. to solicit and consider alternative acquisition proposals. The transaction, which is expected to close in the first quarter of 2023, will lead to Store Capital Corp.'s shares being delisted from the New York Stock Exchange.

BlueRock Residential Growth REIT, Inc. announced that the BlueRock Homes Trust, Inc. spin-off is expected to be completed on 6 October 2022, before the opening of the New York Stock Exchange American. BlueRock Residential Growth REIT, Inc., which will continue the company's multi-family rental business, expects to complete the previously announced acquisition of BlueRock Residential Growth REIT, Inc. by affiliates of Blackstone Real Estate shortly after the spin-off is completed. The spin-off will be by way of a pro-rata distribution by BlueRock Residential Growth REIT, Inc. with the shareholders to receive one (1) BlueRock Homes Trust, Inc. Class A or Class C share, as applicable, for every eight (8) BlueRock Residential Growth REIT, Inc. Class A or Class C shares. Completion of the acquisition is subject to termination of distribution as well as the satisfaction or waiver of other termination conditions in the merger agreement between the BlueRock Residential Growth REIT, Inc. and Blackstone Real Estate's affiliates.

AMERICAS – DATA

September 2022

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	-11.6%	-25.2%	-27.9%	-15.5%	-2.1%	3.2%	0.24
Brazil	10.0%	0.6%	18.4%	18.5%	-10.5%	-3.6%	0.37
Canada	-8.3%	-23.8%	-24.3%	-18.1%	-5.3%	2.2%	0.25
Mexico	-1.7%	-6.7%	3.6%	-2.5%	-3.4%	-0.1%	0.34
United States	-11.9%	-25.4%	-28.2%	-15.5%	-1.8%	3.3%	0.24
North American Bonds	-3.3%	-7.9%	-12.7%	-12.5%	-3.0%	-0.1%	0.05
North American Equities	-9.0%	-20.4%	-24.2%	-16.7%	8.1%	9.0%	0.20

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

Frasers Hospitality Trust Privatization Fails

Asia (-4.8%/-4.7%), Africa (-6.8%/-3.4%) and Oceania (-10.9%/-5.3%) all plunged in September 2022 and for the third quarter.

China Vanke Co. Limited's property services arm launched Hong Kong's largest IPO of 2022, raising HKD 5.761bn in a deal that is to be a key test for investor appetite

China Vanke Co. Limited's property services arm launched Hong Kong's largest IPO of 2022, raising HKD 5.761bn in a deal that is to be a key test for investor appetite. The subsidiary, Onewo Inc., set a subscription price range of HKD 47.10 to HKD 52.70 apiece selling 116.74 million shares, which represents 10% of the company's share capital. Ultimately, the subscription price was set near the mid-point of its marketed subscription price range at HKD 49.35 per share. China Vanke Co. Limited, China's second-largest property developer by sales and stock exchange listed both in Shenzhen and Hong Kong, owns 62.9% of Onewo Inc. and is its biggest customer. The deal is reportedly likely to reveal how much appetite investors have for buying into the services and management sub-sector associated with China's cash-squeezed property market, which has lurched from one crisis to another over the past year. While a string of Chinese developers have defaulted on offshore debt in that time, China Vanke Co. Limited has weathered the crisis better than its rivals, thanks in part to carrying less debt relative to its equity and having partial state ownership. Onewo Inc.'s performance is also likely to influence the prospects of other property services companies looking to raise capital through public offerings. The public trading of the Onewo Inc. shares began on 29 September 2022.

The Blackstone Group Inc. will sell a stake in Embassy Office Parks REIT via stock exchange block deals

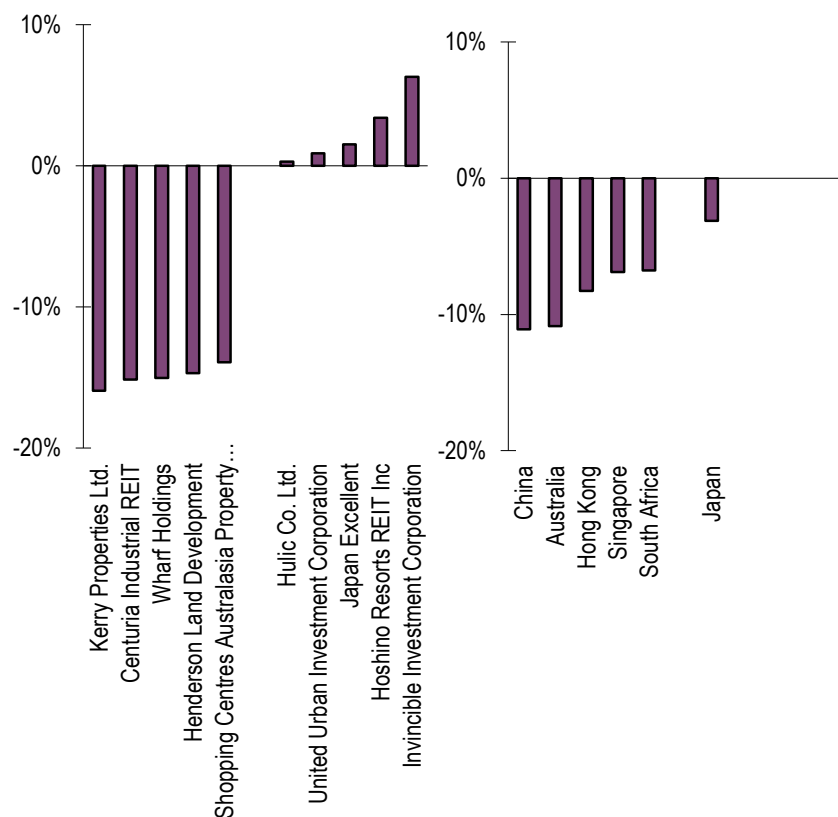
The Blackstone Group Inc. will sell a stake in Embassy Office Parks REIT via stock exchange block deals. Abu Dhabi Investment Authority (ADIA), is likely to pick up at least half of the stake that The Blackstone Group Inc. is to sell. The Blackstone Group Inc. currently has a 32% stake in Embassy Office Parks REIT and at the current market value the proposed sale by The Blackstone Group Inc. would reportedly represent 7.2% to 9.6% of its stake. The deal will be the third stake sale in Embassy Office Parks REIT, following two such sales in 2020 and 2021. The Blackstone Group Inc. has invested more than USD 11bn in Indian companies and assets over the years, but has been trimming its interests over time in Indian REITs. Earlier this calendar year, the private equity giant sold its entire stake in Mindspace Business Parks REIT.

Frasers Hospitality Trust said that the SGD 1.35bn proposal to take the company private had fallen through as it failed to garner the required shareholder approval. Frasers Property Limited, part of Thai tycoon Mr Charoen Sirivadhanabhakdi's TCC Group, offered to buy out the rest of the stake in Frasers Hospitality Trust it does not already own at SGD 0.70 per share. Only 74.88% of shareholder votes were cast in favor of the privatization proposal, missing the 75% needed for the resolution to pass.

AFRICA, ASIA & OCEANIA – DATA

September 2022

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	-6.8%	-15.2%	-18.1%	-12.2%	-12.2%	-11.2%	0.36
Asia	-4.8%	-3.9%	-2.3%	-5.5%	-1.0%	3.1%	0.16
Oceania	-10.9%	-18.8%	-20.2%	-17.1%	-2.6%	4.9%	0.29
Australia	-10.9%	-18.8%	-20.2%	-17.1%	-2.6%	4.9%	0.29
China	-11.1%	-20.6%	-17.2%	-20.4%	N/A	N/A	N/A
Hong Kong	-8.3%	-10.8%	-11.4%	-10.9%	-3.1%	-0.1%	0.21
Japan	-3.1%	0.1%	1.9%	-3.4%	-0.2%	4.3%	0.18
Singapore	-6.9%	-10.0%	-6.9%	-4.9%	-1.0%	2.3%	0.17
South Africa	-6.8%	-15.2%	-18.1%	-12.2%	-12.2%	-11.2%	0.36
Japan Bonds	-3.3%	-7.9%	-12.7%	-12.5%	-3.0%	-0.1%	0.05
Australia Bonds	-1.4%	-4.7%	-10.9%	-12.2%	-4.1%	0.8%	0.06
Asia Pacific Equities	-6.4%	-8.4%	-8.7%	-9.4%	5.1%	4.4%	0.14

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

GPR 250 REIT INDEX – DATA

September 2022

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

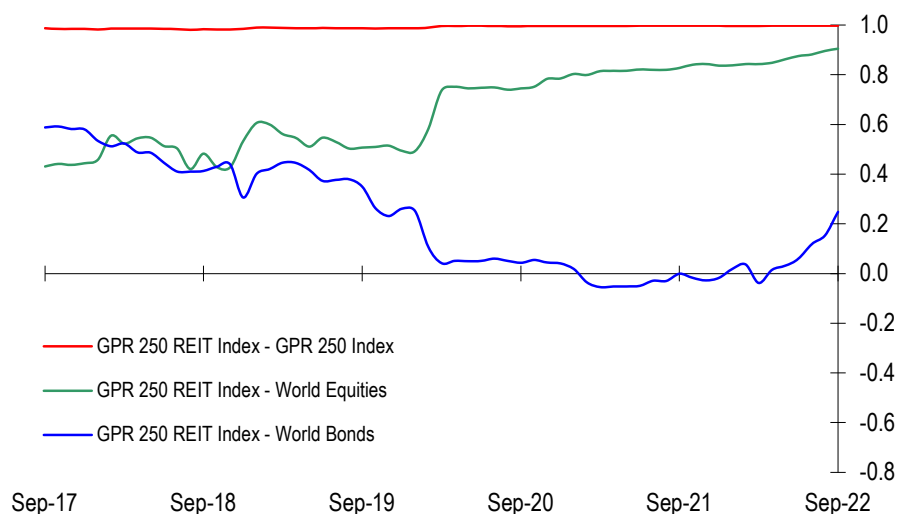


Table 5:
Long and short-term returns of
of REITs

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	-11.2%	-23.3%	-25.6%	-15.4%	-3.0%	2.6%	0.22
Africa	-7.2%	-17.3%	-18.7%	-9.1%	-13.9%	-12.1%	0.40
Americas	-11.7%	-25.2%	-28.0%	-15.6%	-2.0%	3.3%	0.24
Asia	-5.5%	-5.2%	-6.0%	-5.1%	-1.7%	6.2%	0.16
Europe	-16.7%	-33.3%	-33.6%	-27.1%	-13.1%	-7.5%	0.28
Oceania	-10.9%	-18.8%	-20.2%	-17.1%	-2.6%	4.9%	0.29
Australia	-10.9%	-18.8%	-20.2%	-17.1%	-2.6%	4.9%	0.29
Belgium	-16.7%	-31.9%	-35.3%	-27.5%	-0.9%	5.2%	0.23
Canada	-8.2%	-23.9%	-24.6%	-18.1%	-4.6%	3.7%	0.25
China	-5.5%	-11.0%	-8.1%	-9.9%	N/A	N/A	N/A
France	-11.4%	-25.7%	-24.3%	-22.3%	-13.6%	-6.9%	0.34
Hong Kong	-9.8%	-16.2%	-18.2%	-14.0%	-10.4%	1.0%	0.23
Japan	-4.3%	-1.0%	-3.1%	-2.8%	-0.1%	7.1%	0.18
Mexico	-1.7%	-6.7%	3.6%	-2.5%	-3.4%	-0.1%	0.34
Netherlands	-16.6%	-37.1%	-30.4%	-32.6%	-29.5%	-25.4%	0.58
Singapore	-6.7%	-10.9%	-7.6%	-6.2%	-1.1%	6.0%	0.17
South Africa	-7.2%	-17.3%	-18.7%	-9.1%	-13.9%	-12.1%	0.40
Spain	-14.4%	-26.3%	-22.1%	-18.8%	-14.7%	-4.6%	0.37
United Kingdom	-18.3%	-35.3%	-36.9%	-28.7%	-9.1%	-3.4%	0.25
United States	-11.9%	-25.4%	-28.2%	-15.6%	-1.8%	3.3%	0.24

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 55% 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 0.98 over the past three years and since inception.

	<i>Country</i>	<i>Company</i>	<i>Weight</i>
1	Belgium	Warehouses De Pauw	5.26%
2	France	Klepierre	4.98%
3	Germany	Aroundtown SA	3.00%
4	Germany	LEG Immobilien AG	6.09%
5	Germany	Vonovia SE	23.04%
6	Netherlands	Unibail-Rodamco-Westfield	8.63%
7	Spain	MERLIN Properties SOCIMI S.A.	3.70%
8	Sweden	Castellum AB	4.18%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	1.51%
10	Switzerland	Swiss Prime Site	8.95%
11	United Kingdom	British Land Company Plc	4.62%
12	United Kingdom	Land Securities Plc	6.02%
13	United Kingdom	LondonMetric Property Plc	2.59%
14	United Kingdom	Segro Plc	13.48%
15	United Kingdom	Tritax Big Box REIT plc	3.95%

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

- Global Property Research removed Duke Realty Corporation (United States) from the GPR 250 Indices and the GPR General Indices as from 3 October 2022 following the closing of the merger with and into Prologis Inc. (United States);

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 19 September 2022.

<i>Inclusions</i>		<i>Exclusions</i>	
Australia	HomeCo Daily Needs REIT *	China	Soho China Limited
Belgium	VGP NV	Japan	Mori Trust Sogo REIT *
Germany	Sirius Real Estate Ltd.		
United Kingdom	Supermarket Income REIT plc *		
United States	Phillips Edison & Co. 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 October 2022. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

<i>Inclusions</i>		<i>Exclusions</i>	
		China	Shanghai Zendai Property Ltd
		United States	Duke Realty Corporation

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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