

Market Update

A Monthly Performance Report

March 2022

Listed property sector ends first quarter 2.8% down

GPR 250 Index partially reverses losses suffered

- The GPR 250 Index lost 2.8% in the January-March period despite gaining 5.1% in March 2022, as such only partially reversing the losses suffered in the first two months of the year. Asia (1.6%) was the only continent winning while other continents (Europe (-4.9%), Americas (-3.6%), Africa (-3.3%) and Oceania (-1.8%)) posted negative quarterly returns. Brazil (17.1%) ranked top spot at country level in a quarterly perspective with Sweden (-11.7%) at the bottom end.

GPR 250 Index	EUR	LOC	USD
Africa	7.9%	-3.3%	5.6%
Americas	-1.4%	-3.6%	-3.5%
Asia	0.2%	1.6%	-1.9%
Europe	-5.0%	-4.9%	-7.1%
Oceania	3.7%	-1.8%	1.5%
World	-1.4%	-2.8%	-3.5%

Aliansce Sonae Shopping Centers S.A. ups bid

- Aliansce Sonae Shopping Centers S.A. will increase the bid price and as such offer BR Malls Participações SA shareholders 1 share issued by BR Malls Participações SA for 0.33414420 shares issued by Aliansce Sonae Shopping Centers S.A.

Unitholders OK merger to form ESR-LOGOS REIT

- ESR-REIT and ARA LOGOS Logistics Trust are pleased to jointly announce that unitholders of both companies have approved the proposed merger by way of a trust scheme of arrangement to form ESR-LOGOS REIT.

Hibernia REIT Plc shares jump on EUR 1.1bn bid

- Brookfield Asset Management Inc. has agreed to buy Hibernia REIT Plc. Benedict Real Estate Bidco Ltd., a subsidiary of one of Brookfield Asset Management Inc.'s private property funds, will pay EUR 1.634 per share in cash



Further information can be obtained by contacting:

Jeroen Vreeker

E: j.vreeker@gpr.nl

M: +31 6 51189481

Floris van Dorp

E: f.van.dorp@gpr.nl

M: +31 6 45456211

Global Property Research

P.O. Box 75666

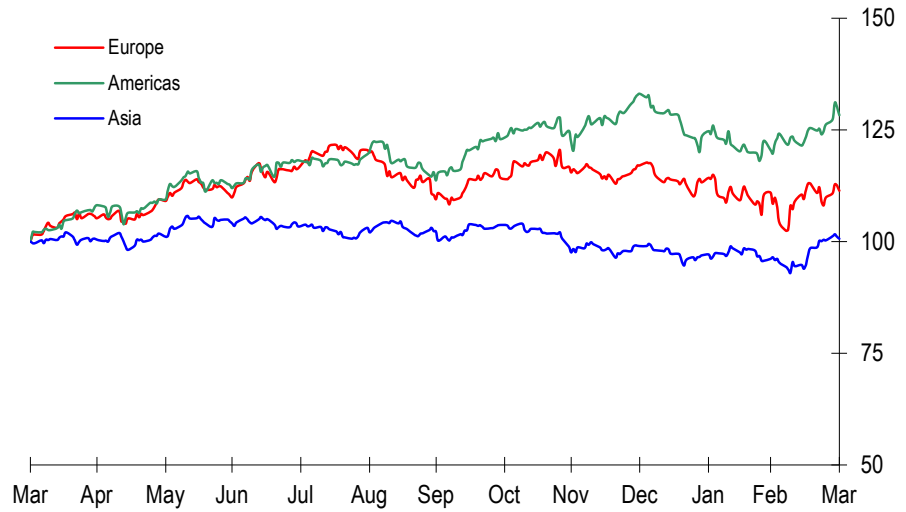
1070 AR Amsterdam

The Netherlands

E: info@gpr.nl

www.globalpropertyresearch.com

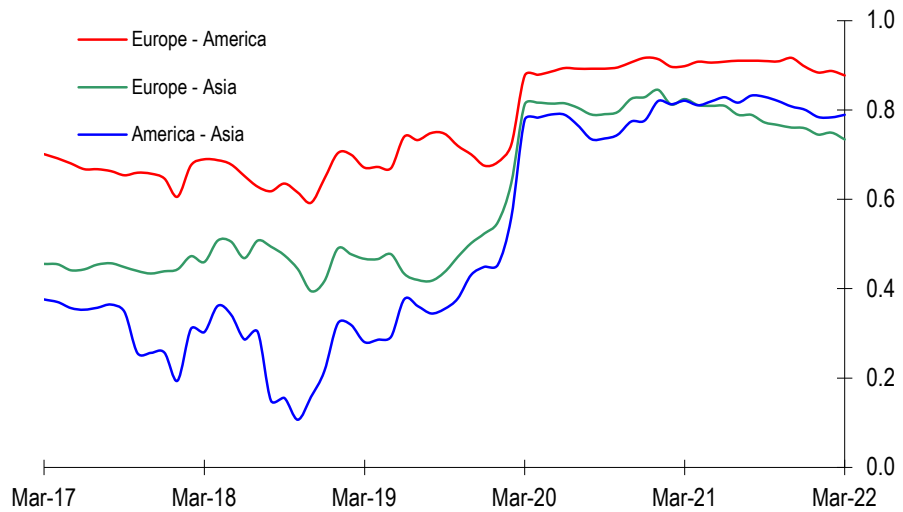
Graph 1:
Continental performance of GPR 250 Index (local returns)



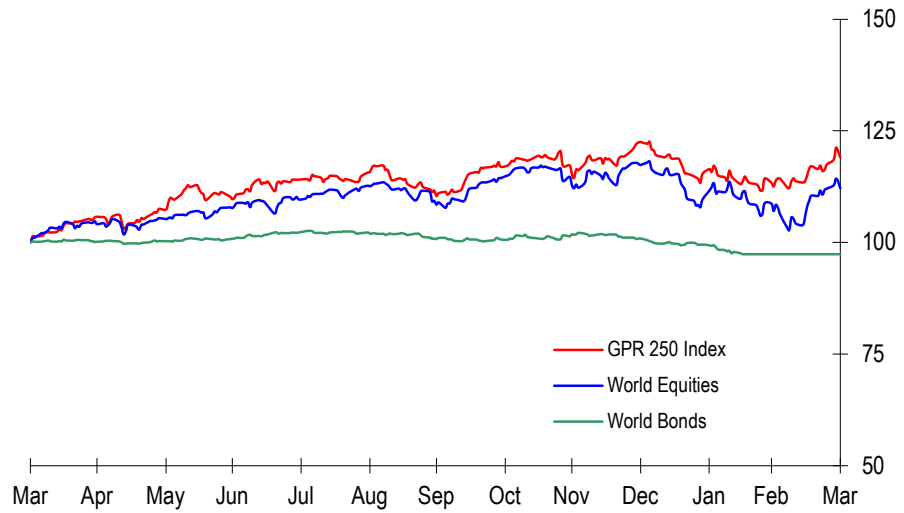
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

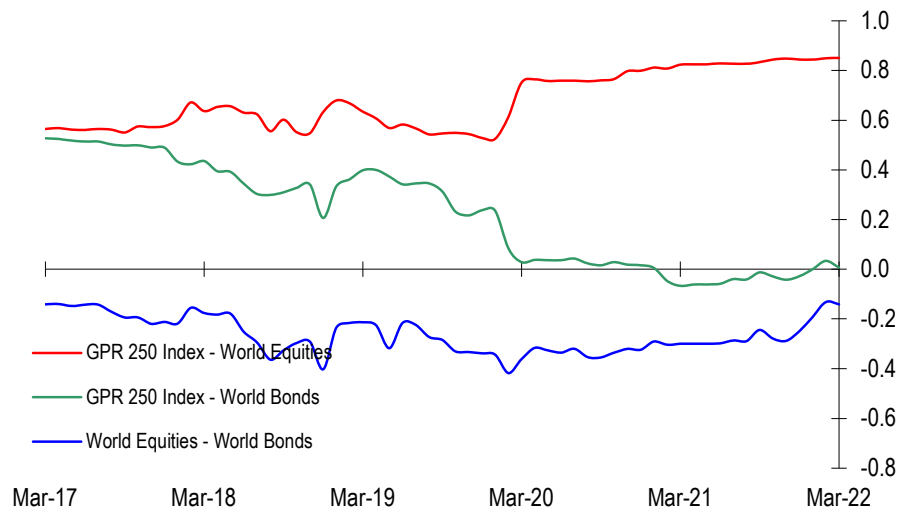


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	5.1%	7.9%	-2.8%	19.1%	7.3%	7.8%	0.19
GPR 250 Africa Index	6.5%	3.6%	-3.3%	19.9%	-6.9%	-7.1%	0.35
GPR 250 Americas Index	6.5%	12.8%	-3.6%	28.3%	11.0%	9.8%	0.21
GPR 250 Asia Index	4.7%	-1.6%	1.6%	0.6%	1.1%	4.6%	0.16
GPR 250 Europe Index	0.4%	1.8%	-4.9%	11.4%	2.8%	4.9%	0.18
GPR 250 Oceania Index	1.1%	2.1%	-1.8%	13.6%	6.0%	8.9%	0.27
Global Bonds (JP Morgan)	0.0%	-3.4%	-3.5%	-2.6%	0.9%	1.5%	0.04
Global Equities (MSCI)	3.2%	3.4%	-4.5%	12.1%	15.6%	12.8%	0.16

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

Hibernia REIT Plc Shares Jump On EUR 1.1bn Bid

The European listed property sector finished the first quarter down (-4.9%) in local currency terms despite a marginal (0.4%) gain in March 2022. Best performers last month were Belgium (12.0%), Spain (7.1%) and Finland (6.8%) while France (-0.6%), Norway (-5.3%) and Germany (-9.7%) lost most.

Brookfield Asset Management Inc. has agreed to buy Hibernia REIT Plc

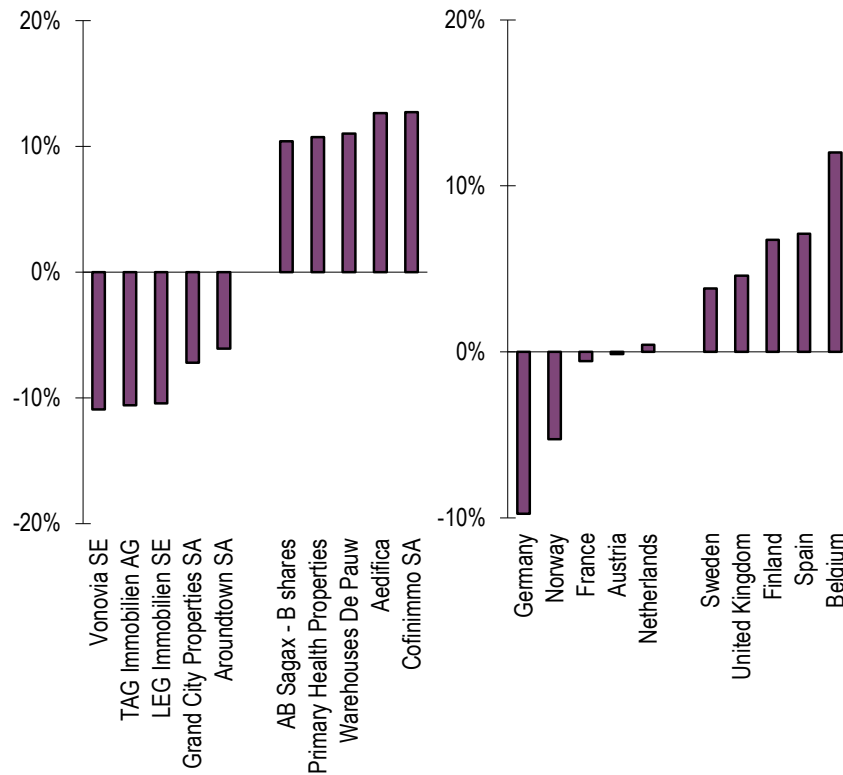
Brookfield Asset Management Inc. has agreed to buy Hibernia REIT Plc. Benedict Real Estate Bidco Ltd., a subsidiary of one of Brookfield Asset Management Inc.'s private property funds, will pay EUR 1.634 per share in cash. Brookfield Asset Management Inc. has been on an acquisition spree across Europe as it bets on the future of the office and takes advantage of the discounts to net asset value at which many of the European continent's landlords trade. The bidder is also in the process of buying Belgian office owner Befimmo SA and Germany's Alstria Office REIT-AG. Hibernia REIT Plc owns and develops office properties in Dublin (Ireland) where technology companies including Google parent Alphabet Inc. and Facebook owner Meta Platforms Inc. have been expanding rapidly. The Hibernia REIT Plc management board members, who own about 1.37% of the company's shares, have recommended the takeover offer. According to Brookfield Asset Management Inc., the bid is final and will not be increased, except in circumstances where another bid emerges.

DIC Asset AG is set to incorporate VIB Vermögen AG now that its takeover has been sealed. The bidder targeted the small company mainly for its logistic properties, which constitute the majority of its property portfolio. The takeover offer did see some management board members of VIB Vermögen AG stay and others depart. The company's CEO, Mr Martin Pfandzelter, and CFO, Mr Holger Pilgenröther, have tendered their resignations with effect from 30 June 2022. When DIC Asset AG first made its approach to acquire VIB Vermögen AG earlier, the takeover offer was not universally supported and even officially rejected the voluntary public partial bid on 22 February 2022. DIC Asset AG currently owns an approximate 60% stake in VIB Vermögen AG.

WDP has agreed to subscribe to a directed issue of 4,122,676 shares in Catena AB at a subscription price of SEK 526.00 per share and upon settlement of the share issue, obtaining 9.09% of the shares and voting rights

WDP has agreed to subscribe to a directed issue of 4,122,676 shares in Catena AB at a subscription price of SEK 526.00 per share and upon settlement of the share issue, obtaining 9.09% of the shares and voting rights. The newly issued shares commenced trading on 6 April 2022. Catena AB intends to use the share issue proceeds to finance investments in property acquisitions, in accordance with recently announced acquisitions, and property development projects whilst maintaining Catena AB's stable capital structure. Catena AB and WDP aim to start a strategic cooperation to enable a broader geographical coverage to clients and stimulate tenant integration on the corridor between their main portfolio locations, benefitting clients with goods flowing in either direction.

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	0.4%	1.8%	-4.9%	11.4%	2.8%	4.9%	0.18
Austria	-0.1%	3.3%	-2.0%	21.3%	-0.3%	6.5%	0.32
Belgium	12.0%	6.5%	-5.0%	24.8%	16.9%	15.1%	0.18
Finland	6.8%	23.8%	4.4%	32.9%	N/A	N/A	N/A
France	-0.6%	4.5%	1.9%	8.5%	-2.1%	-1.0%	0.31
Germany	-9.7%	-12.9%	-11.2%	-7.5%	-0.3%	7.5%	0.19
Netherlands	0.4%	7.2%	10.6%	-0.6%	-19.1%	-18.2%	0.56
Norway	-5.3%	-4.5%	-10.9%	-4.4%	N/A	N/A	N/A
Spain	7.1%	10.2%	5.7%	15.3%	-0.4%	4.7%	0.33
Sweden	3.8%	5.5%	-11.7%	31.8%	16.5%	21.0%	0.28
Switzerland	2.2%	4.8%	3.9%	7.7%	6.3%	6.7%	0.16
United Kingdom	4.6%	9.7%	-2.6%	23.3%	6.2%	4.9%	0.20
Europe Bonds	0.0%	-3.1%	-3.3%	-3.6%	-0.7%	0.3%	0.04
Europe Equities	0.9%	1.0%	-5.2%	8.5%	8.6%	6.6%	0.16

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

Aliansce Sonae Shopping Centers S.A. Ups Bid

The GPR 250 Americas Index increased by 6.5%, attributable to the gains generated in Mexico (1.0%, Canada (2.4%), Brazil (4.6%) and United States (6.7%).

Aliansce Sonae Shopping Centers S.A. will increase the bid price and as such offer BR Malls Participações SA shareholders for 1 share issued by BR Malls Participações SA for 0.33414420 shares issued by Aliansce Sonae Shopping Centers S.A.

Aliansce Sonae Shopping Centers S.A. said that it was convinced that the business combination with BR Malls Participações SA is a unique opportunity to strengthen both companies, with significant gains for their shareholders, customers, and other stakeholders, Aliansce Sonae Shopping Centers S.A. and its financial advisors have been interacting with BR Malls Participações SA shareholders, which, for the most part, have shown support for the consummation of the intended transaction. Following such interactions, Aliansce Sonae Shopping Centers S.A. will increase the bid price and as such offer BR Malls Participações SA shareholders (i) payment in cash in the amount of BRL 1.850bn (an increase of BRL 500m over the originally proposed amount, and (ii) payment with the delivery of 276,762,914 shares issued by Aliansce Sonae Shopping Centers S.A., representing 51.08% of the combined company's capital – representing an exchange ratio of 1 share issued by BR Malls Participações SA for 0.33414420 shares issued by Aliansce Sonae Shopping Centers S.A. Considering that the business combination was well received by the majority of both companies' shareholders and the market in general, Aliansce Sonae Shopping Centers S.A. said that it would start the procedures to formalize this new proposal and convene an EGM of BR Malls Participações SA.

Paramount Group Inc.'s management board unanimously turned down Monarch Alternative Capital LP's cash buyout bid of USD 12.00 per share

Paramount Group Inc.'s management board unanimously turned down Monarch Alternative Capital LP's cash buyout bid of USD 12.00 per share, saying the takeover offer significantly undervalues the company and was not in the best interest of shareholders. According to the company, the unsolicited, non-binding proposal does not take into account its future value-creation potential. Still, the company's management board remains open-minded, and the company will continue to thoroughly consider all opportunities to enhance shareholder value.

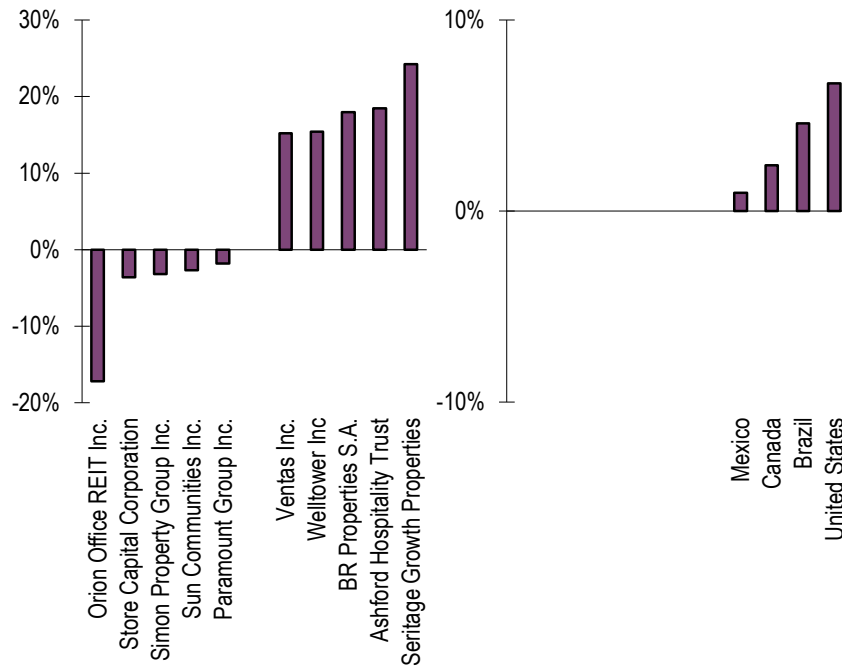
Prologis Inc. has reportedly launched a bid to buy The Blackstone Group Inc.'s European logistics platform Mileway in what would be the largest ever private property deal. According to newspaper articles, Prologis Inc. has made a non-binding takeover offer of a little over EUR 21bn for Mileway, which owns a portfolio of almost 2,000 European warehouses that The Blackstone Group Inc. has been building through acquisitions over the past six years.

Global Infrastructure Partners LP and funds managed by KKR & Co. Inc. closed the acquisition of CyrusOne Inc. in an all-cash deal valued at USD 90.50 per share. CyrusOne Inc. shares were delisted from the Nasdaq Global Select Market on 28 March 2022.

AMERICAS – DATA

March 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	6.5%	12.8%	-3.6%	28.3%	11.0%	9.8%	0.21
Brazil	4.6%	17.7%	17.7%	-4.7%	-4.3%	-1.3%	0.37
Canada	2.4%	7.5%	-0.7%	20.3%	5.5%	7.6%	0.23
Mexico	1.0%	4.6%	11.1%	5.4%	2.8%	1.1%	0.35
United States	6.7%	13.1%	-3.8%	29.0%	11.3%	10.0%	0.21
North American Bonds	0.0%	-3.4%	-3.6%	-1.6%	2.2%	2.3%	0.05
North American Equities	3.5%	4.7%	-4.8%	14.4%	18.8%	15.8%	0.18

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

Unitholders OK Merger To Form ESR-LOGOS REIT

Total return performances for Oceania (1.1%), Asia (4.7%) and Africa (6.5%) were positive for March 2022, as a result of which the quarterly returns came out at -1.8%, 1.6% and -3.3% respectively.

Mapletree Commercial Trust has sweetened its takeover offer to acquire Mapletree North Asia Commercial Trust with a cash option worth up to SGD 2.2bn

Mapletree Commercial Trust has sweetened its takeover offer to acquire Mapletree North Asia Commercial Trust with a cash option worth up to SGD 2.2bn. Mapletree Commercial Trust made its original bid in December 2021 with a combined offer of scrip and cash. The company is now offering Mapletree North Asia Commercial Trust unitholders cash payment of SGD 1.1949 per (1) unit, wholly in cash. This followed actions by activist groups and criticisms from the Securities Investors Association in Singapore over the rationale and terms of the proposed merger. Accordingly, the addition of the alternative cash-only consideration gives Mapletree North Asia Commercial Trust unitholders complete flexibility in electing the form of scheme consideration. However, the inclusion of the cash option will result in an additional cash requirement of up to SGD 2.2bn, which will be funded through a rights issue to Mapletree Commercial Trust unit holders at a subscription price of SGD 2.0039 per unit.

ESR-REIT and ARA LOGOS Logistics Trust are pleased to jointly announce that unitholders of both companies have approved the proposed merger by way of a trust scheme of arrangement to form ESR-LOGOS REIT

ESR-REIT and ARA LOGOS Logistics Trust are pleased to jointly announce that unitholders of both companies have approved the proposed merger by way of a trust scheme of arrangement to form ESR-LOGOS REIT. Subject to obtaining the necessary approvals and satisfaction and/or waiver of other conditions of the scheme of arrangement, the merger is expected to become effective by the end of April 2022, following which ARA LOGOS Logistics Trust will be delisted in or around May 2022.

Lendlease Global Commercial REIT commenced an equity fund raising to raise gross proceeds of no less than approximately SGD 573.8m by way of (a) a private placement of 551,723,000 units at a subscription price of SGD 0.725 per unit and (b) a non-renounceable fully underwritten 29 per 100 rights issue (345,577,449 units) priced at SGD 0.72 per unit.

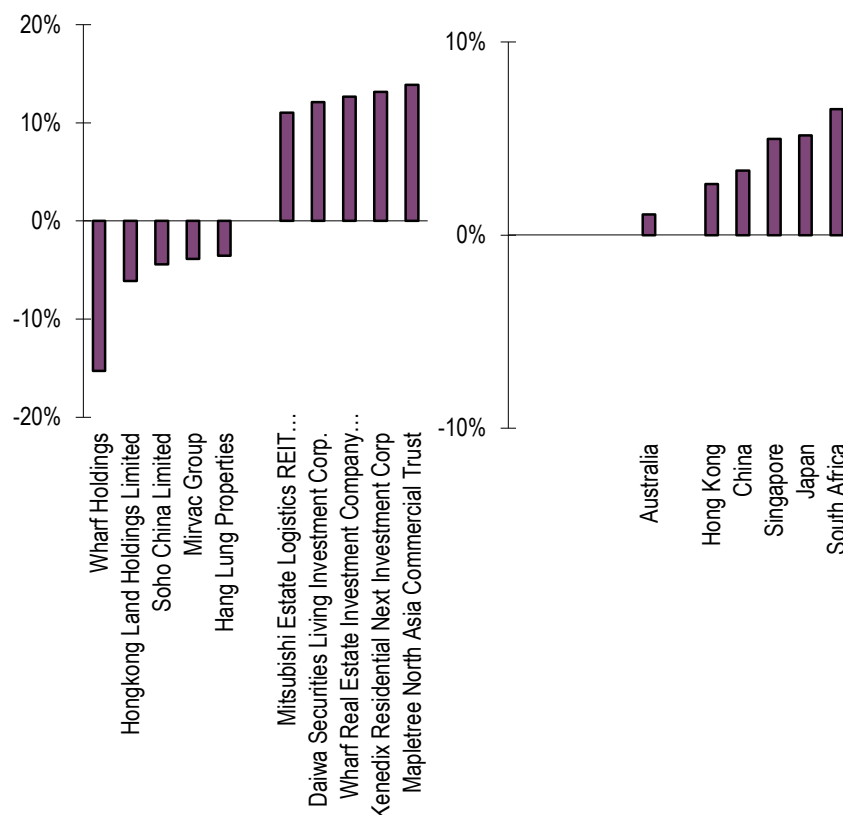
Mr Manuel Villar, the Philippines' richest person, is seeking to raise up to PHP 9.18bn in the maiden share sale of a REIT that comprises some of his Vista Land & Lifescapes Inc. offices and shopping malls. VistaREIT Inc. will sell up to 3.33 billion secondary shares at a maximum subscription price of PHP 2.50 apiece with 333.75 million secondary shares for over-allotment.

The ESR Cayman Limited management board proposes to change the company name to ESR Group Limited to better reflect the company's operations in the Asia-Pacific region.

AFRICA, ASIA & OCEANIA – DATA

March 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	6.5%	3.6%	-3.3%	19.9%	-6.9%	-7.1%	0.35
Asia	4.7%	-1.6%	1.6%	0.6%	1.1%	4.6%	0.16
Oceania	1.1%	2.1%	-1.8%	13.6%	6.0%	8.9%	0.27
Australia	1.1%	2.1%	-1.8%	13.6%	6.0%	8.9%	0.27
China	3.3%	0.3%	4.3%	-11.4%	N/A	N/A	N/A
Hong Kong	2.7%	-0.1%	-0.6%	-4.0%	-4.4%	3.7%	0.21
Japan	5.2%	-3.5%	1.8%	0.8%	2.3%	4.5%	0.18
Singapore	5.0%	5.7%	3.5%	5.6%	3.7%	5.6%	0.16
South Africa	6.5%	3.6%	-3.3%	19.9%	-6.9%	-7.1%	0.35
Japan Bonds	0.0%	-3.4%	-3.6%	-1.6%	2.2%	2.3%	0.05
Australia Bonds	0.0%	-4.4%	-3.0%	-2.2%	0.6%	2.7%	0.05
Asia Pacific Equities	4.9%	-1.1%	-0.4%	3.7%	9.1%	7.9%	0.14

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

GPR 250 REIT INDEX – DATA

March 2022

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

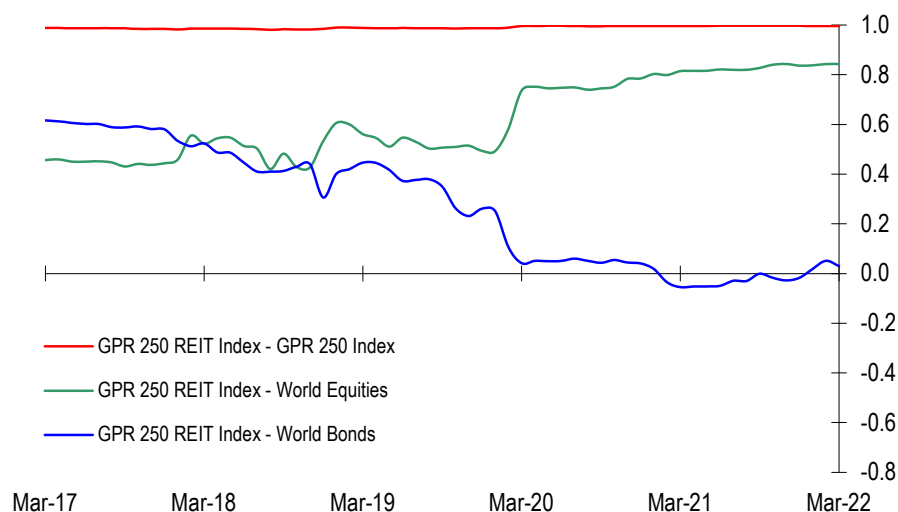


Table 5:
Long and short-term returns of
of REITs

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	6.1%	10.3%	-3.0%	23.2%	8.9%	8.5%	0.20
Africa	9.6%	9.8%	-1.7%	27.0%	-8.8%	-8.5%	0.38
Americas	6.5%	12.8%	-3.7%	28.6%	11.1%	9.9%	0.21
Asia	6.7%	0.1%	-0.8%	2.7%	4.0%	7.1%	0.15
Europe	4.5%	9.2%	-0.5%	19.3%	0.9%	0.6%	0.24
Oceania	1.1%	2.1%	-1.8%	13.6%	6.0%	8.9%	0.27
Australia	1.1%	2.1%	-1.8%	13.6%	6.0%	8.9%	0.27
Belgium	12.0%	6.5%	-5.0%	24.8%	16.9%	15.1%	0.18
Canada	2.4%	7.6%	-1.0%	22.8%	6.7%	9.2%	0.23
China	6.1%	1.2%	3.2%	-5.5%	N/A	N/A	N/A
France	-0.6%	4.5%	1.9%	8.5%	-2.1%	-1.0%	0.31
Hong Kong	6.2%	2.7%	-2.4%	-1.3%	-6.4%	8.2%	0.21
Japan	6.9%	-1.9%	-2.1%	2.8%	5.4%	6.0%	0.18
Mexico	1.0%	4.6%	11.1%	5.4%	2.8%	1.1%	0.35
Netherlands	0.4%	7.2%	10.6%	-0.6%	-19.1%	-18.2%	0.56
Singapore	6.3%	5.3%	3.7%	4.3%	6.4%	9.9%	0.16
South Africa	9.6%	9.8%	-1.7%	27.0%	-8.8%	-8.5%	0.38
Spain	7.1%	10.2%	5.7%	15.3%	-0.4%	4.0%	0.34
United Kingdom	4.6%	10.3%	-2.3%	23.8%	6.9%	5.5%	0.20
United States	6.7%	13.1%	-3.8%	29.0%	11.4%	10.0%	0.21

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	4.78%
2	France	Klepierre	4.07%
3	Germany	Aroundtown SA	6.23%
4	Germany	LEG Immobilien AG	6.03%
5	Germany	TAG Immobilien AG	1.98%
6	Germany	Vonovia SE	25.92%
7	Netherlands	Unibail-Rodamco-Westfield	8.30%
8	Sweden	Fastighets AB Balder	5.35%
9	Sweden	Samhällsbyggnadsbolaget i Norden B	3.33%
10	Switzerland	Swiss Prime Site	5.89%
11	United Kingdom	British Land Company Plc	4.10%
12	United Kingdom	Derwent London Plc	3.27%
13	United Kingdom	Land Securities Plc	5.70%
14	United Kingdom	Segro Plc	15.05%

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

- Global Property Research removed CyrusOne Inc. (United States) from the GPR 250 Indices and the GPR General Indices as from 28 March 2022 following the closing of the merger with and into Calvary Parent L.P. and its wholly-owned subsidiary Cavalry Merger Sub LLC;

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 21 March 2022.

Inclusions

Exclusions

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

- Global Property Research removed CorePoint Lodging, Inc. (United States) from the GPR General Indices as from 4 March 2022 following the closing of the acquisition by a joint venture between affiliates of Highgate and Cerberus Capital Management, L.P.;
- Global Property Research removed EPP N.V. (South Africa) from the GPR General Indices as from 8 March 2022 following the closing of the acquisition by Redefine Properties Limited (South Africa);

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 2022. Open-ended funds, which are indicated with an asterisk, are not part of the GPR General Quoted Index.

Inclusions

Exclusions

Australia	Newmark Property REIT
Australia	RAM Essential Services Property Fund
Japan	Daiwa House Logistics Trust
Philippines	Filinvest REIT Corp.
Philippines	MREIT Inc.
Singapore	Digital Core 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”

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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