

Market Update

A Monthly Performance Report

January 2026

GPR 250 Index hits all-time high in January 2026

Listed real estate sector adds 2.5%

- The listed real estate sector marched upwards, with the GPR 250 Index hitting all-time highs and closing the month 2.5% higher. Except for Oceania (-3.5%), there were continental wins for Africa (2.4%), Asia (2.5%), Americas (2.7%) and Europe (2.9%). It is also worth noting that listed real estate securities outperformed general equities (2.5% versus 1.7%) in January 2026.

British Land Company Plc buys Life Science REIT

- British Land Company Plc and Life Science REIT announced that they had reached agreement on the terms and conditions of a recommended cash and share offer by British Land Company Plc for the entire issued and to be issued share capital of Life Science REIT. Under the terms of the acquisition, Life Science REIT shareholders will be entitled to receive 14.10 pence in cash and 0.07 British Land Company Plc shares for each (1) Life Science REIT share.

Healthpeak Properties Inc. launches spin-off

- Healthpeak Properties Inc. is planning to spin off its senior housing portfolio into a new publicly traded REIT, but it is not parting with the properties. The company plans to create Janus Living, Inc., a publicly traded REIT backed by 34 senior housing communities, sometime in the first half of the 2026 calendar year. Healthpeak Properties Inc. plans to retain majority ownership of Janus Living, Inc. and has positioned the spin-off as an opportunity to realize differentiated value across the multiple healthcare sectors where it operates.

The Philippines' SEC unveils new rules on REITs

- The Philippine Securities and Exchange Commission (SEC) has unveiled a series of revisions to the rules governing REITs, aimed at deepening the capital market and sharpening the sector's regulatory framework. A cornerstone of the revised rules reinforces the mandatory dividend payout, requiring REITs to distribute at least 90% of their distributable income to shareholders annually.



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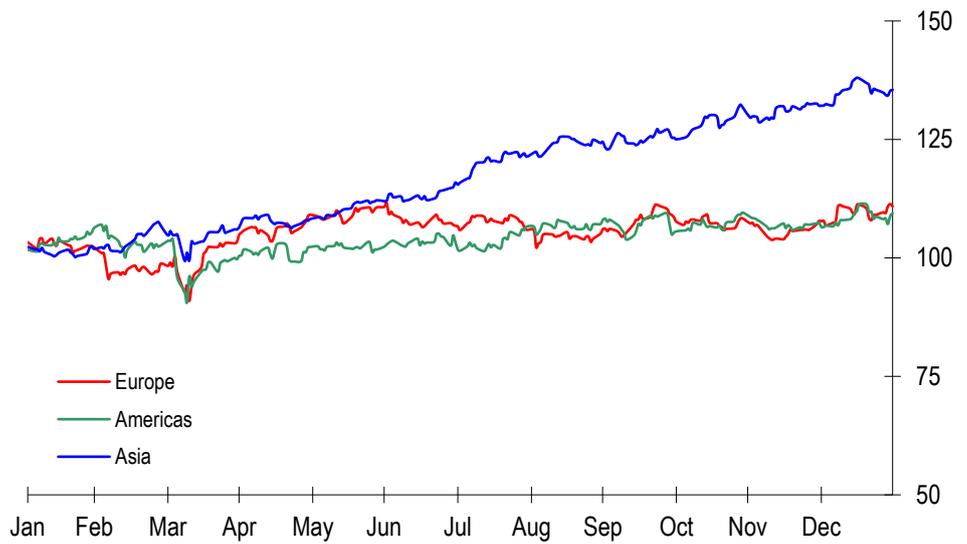
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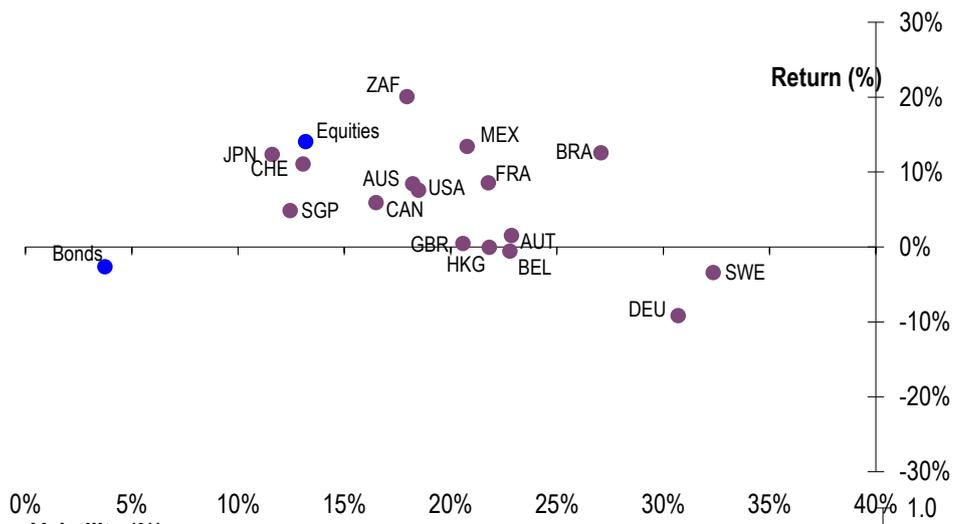
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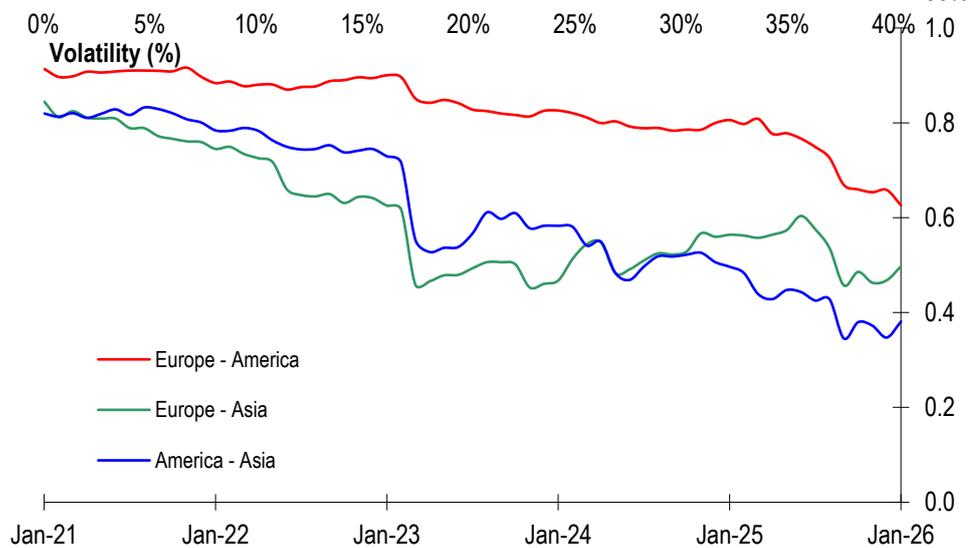
Graph 1:
Continental performance of GPR 250 Index (local returns)



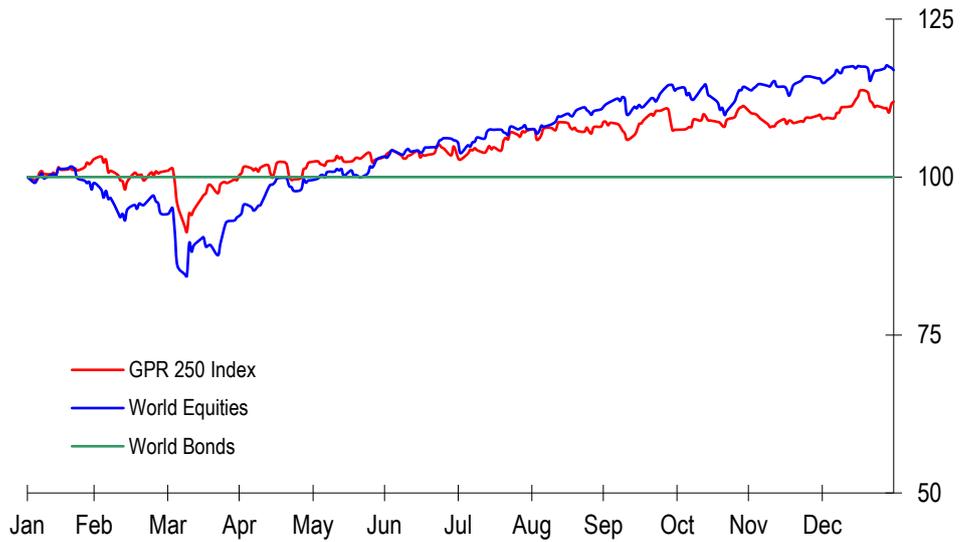
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

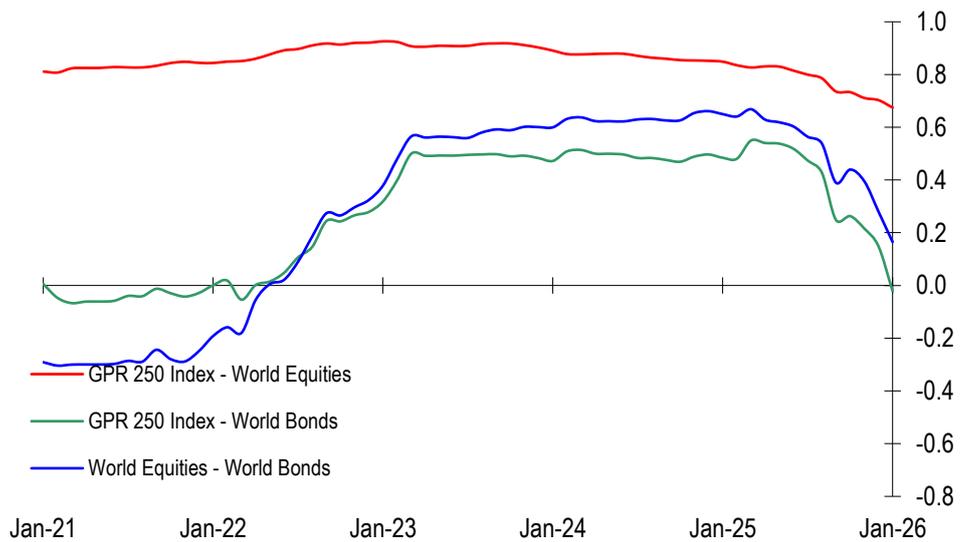


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	2.5%	8.7%	2.5%	11.9%	7.3%	6.6%	0.13
GPR 250 Africa Index	2.4%	21.0%	2.4%	33.7%	21.3%	20.1%	0.14
GPR 250 Americas Index	2.7%	7.6%	2.7%	7.6%	6.0%	7.5%	0.16
GPR 250 Asia Index	2.5%	17.3%	2.5%	32.4%	12.7%	8.8%	0.09
GPR 250 Europe Index	2.9%	4.0%	2.9%	7.3%	4.4%	-0.8%	0.19
GPR 250 Oceania Index	-3.5%	2.8%	-3.5%	12.0%	9.1%	8.4%	0.18
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	0.1%	-2.6%	0.02
Global Equities (MSCI)	1.7%	10.9%	1.7%	16.9%	19.5%	14.0%	0.10

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

British Land Company Plc Buys Life Science REIT

European listed real estate securities started the 2026 calendar year on the front foot as the GPR 250 Europe Index rose 2.9% in January 2026. Turkey (Torunlar REIT; 12.9%), Austria (CA Immobilien AG; 11.5%) and Belgium (9.4%) were the best performers, while Israel (-2.2%), France (-2.4%) and Finland (Kojamo Oyj; -6.8%) fared worst.

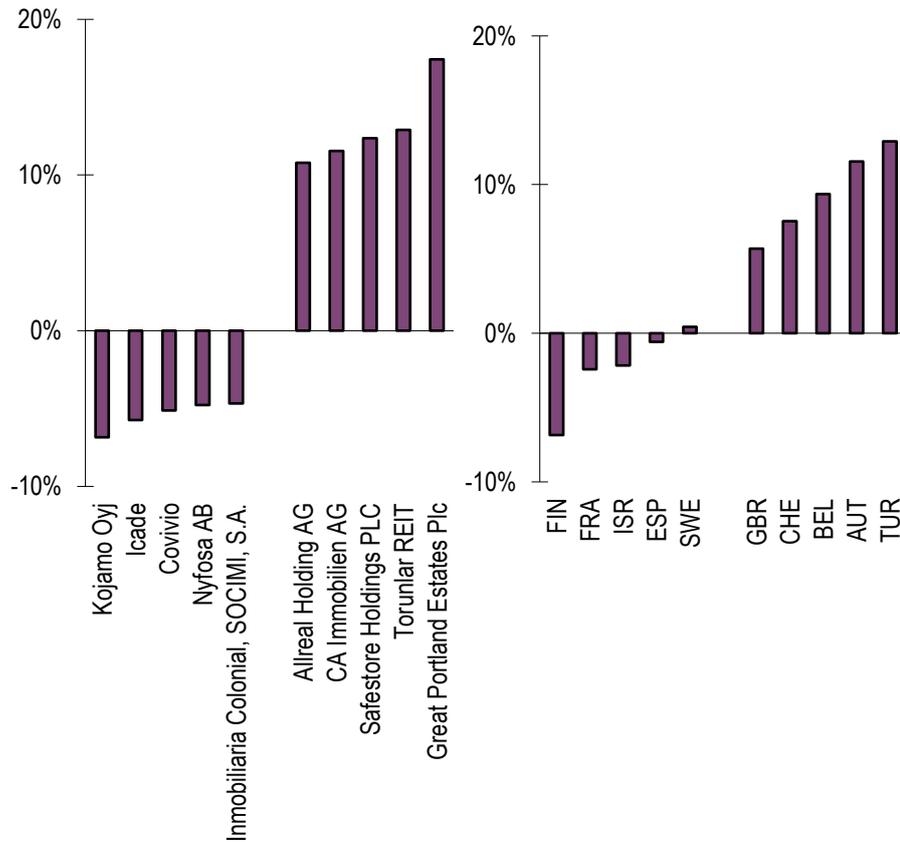
British Land Company Plc and Life Science REIT announced that they had reached agreement on the terms and conditions of a recommended cash and share offer by British Land Company Plc for the entire issued and to be issued share capital of Life Science REIT

British Land Company Plc and Life Science REIT announced that they had reached agreement on the terms and conditions of a recommended cash and share offer by British Land Company Plc for the entire issued and to be issued share capital of Life Science REIT. It is intended that the acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Under the terms of the acquisition, Life Science REIT shareholders will be entitled to receive 14.10 pence in cash and 0.07 British Land Company Plc shares for each (1) Life Science REIT share. The British Land Company Plc takeover offer follows a strategic review undertaken in 2025 after a sustained period of poor performance and a wide discount, with Life Science REIT previously announcing a managed wind-down last calendar year. Since its IPO in November 2021, Life Science REIT has struggled amid higher inflation and elevated interest rates. The macroeconomic environment has had a knock-on effect on leasing activity and negatively impacted sentiment towards both the life science and wider UK real estate sector. The deal for Life Science REIT is the latest in a string of bids in the United Kingdom REIT sector over the past three years as private equity and trade buyers take advantage of the discounts on offer in the space.

The Belgian Competition Authority (BCA) has granted conditional approval for the takeover of Cofinimmo SA by Aedifica SA

The UNITE Group plc confirmed that the acquisition of Empiric Student Property PLC has become effective with effect from 28 January 2026 under the agreed scheme of arrangement. The deal adds around 7,700 beds to the portfolio and expands The UNITE Group plc's presence in the returning-student segment. The Belgian Competition Authority (BCA) has granted conditional approval for the takeover of Cofinimmo SA by Aedifica SA, subject to the commitment offered by Aedifica SA to dispose of healthcare assets located in Belgium over several years, with a total value of EUR 300m. In view of this decision, Aedifica SA waives the condition of unconditional clearance by the BCA to which its voluntary and conditional public exchange offer was subject. Cofinimmo SA shareholders who accept the takeover offer will contribute their shares to Aedifica SA in exchange for newly issued Aedifica SA shares. Given the parties' respective and combined turnover, the transaction was subject to prior approval by the BCA under Belgium's merger control rules.

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	2.9%	4.0%	2.9%	7.3%	4.4%	-0.8%	0.19
Austria	11.5%	1.0%	11.5%	5.7%	4.1%	1.5%	0.26
Belgium	9.4%	15.3%	9.4%	38.7%	3.5%	-0.6%	0.20
Finland	-6.8%	-14.5%	-6.8%	-5.0%	-9.2%	-8.8%	0.31
France	-2.4%	0.3%	-2.4%	12.7%	11.8%	8.6%	0.19
Germany	0.6%	-9.5%	0.6%	-11.3%	2.7%	-9.1%	0.32
Israel	-2.2%	5.3%	-2.2%	22.7%	N/A	N/A	N/A
Spain	-0.6%	1.0%	-0.6%	12.6%	10.4%	8.6%	0.23
Sweden	0.4%	-2.4%	0.4%	-12.5%	-2.8%	-3.4%	0.27
Switzerland	7.5%	16.7%	7.5%	27.8%	18.9%	11.1%	0.11
Turkey	12.9%	N/A	12.9%	N/A	N/A	N/A	N/A
United Kingdom	5.7%	11.1%	5.7%	13.8%	1.4%	0.5%	0.19
Europe Bonds	0.0%	0.0%	0.0%	0.0%	0.1%	-3.8%	0.02
Europe Equities	2.6%	12.2%	2.6%	16.4%	13.2%	12.2%	0.08

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

Healthpeak Properties Inc. Launches Spin-Off

The GPR 250 Americas Index started positively and closed the month up 2.7%, attributable to wins for United States (2.6%), Mexico (3.6%), Canada (4.6%) and Brazil (14.5%).

Healthpeak Properties Inc. is planning to spin off its senior housing portfolio into a new publicly traded REIT, Janus Living, Inc., but it is not parting with the properties

Healthpeak Properties Inc. is planning to spin off its senior housing portfolio into a new publicly traded REIT, but it is not parting with the properties. The company plans to create Janus Living, Inc., a publicly traded REIT backed by 34 senior housing communities, sometime in the first half of the 2026 calendar year. Healthpeak Properties Inc. plans to retain majority ownership of Janus Living, Inc. and has positioned the spin-off as an opportunity to realize differentiated value across the multiple healthcare sectors where it operates. Healthpeak Properties Inc.'s CEO, Mr Scott Brinker, will also lead Janus Living, Inc., which would be set up under a legal framework that allows both companies to partner directly with real estate operators. Plans are not final, and Healthpeak Properties Inc. could ultimately opt to hold on to the assets or delay an IPO if equity markets do not look welcoming. The company has been selling off assets to raise funds and plans to use proceeds from the Janus Living, Inc. IPO to pay for pending acquisitions, pay down debt, and fund general corporate operations.

Despite Redimere Advisors LLC's attempt to freeze funds to secure a USD 19.9m fee, a Massachusetts (United States) judge denied the emergency request, allowing the Plymouth Industrial REIT, Inc. merger to close in late January 2026

Redimere Advisors LLC filed a complaint and emergency motion in January 2026 against Plymouth Industrial REIT, Inc., alleging breach of contract regarding a finder's fee for the company's previously announced USD 22.00 per share take-private acquisition by Makarora Management LP and Ares Alternative Credit funds. Despite Redimere Advisors LLC's attempt to freeze funds to secure a USD 19.9m fee, a Massachusetts (United States) judge denied the emergency request, allowing the merger to close in late January 2026.

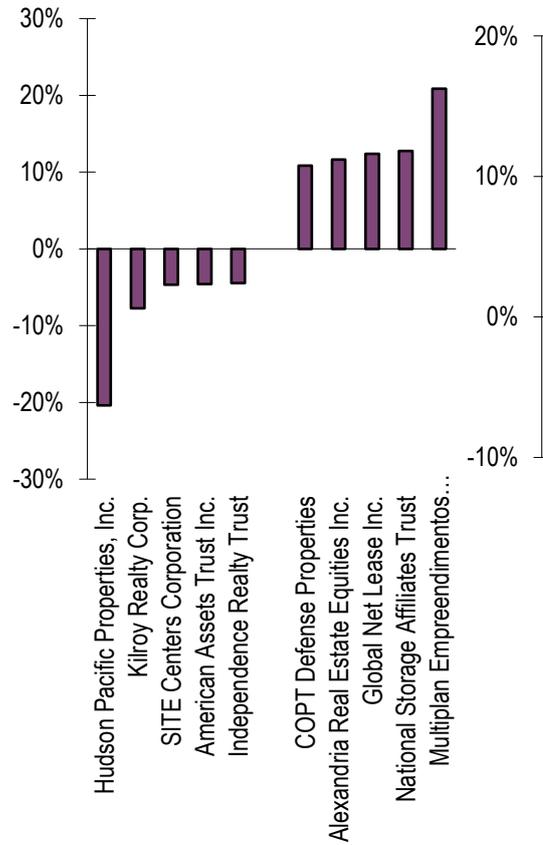
MCME Carell Holdings LP, a joint venture between Elliott Investment Management LP and Morning Calm Management, completed the purchase of City Office REIT, Inc. The partnership acquired the company for USD 7.00 per share, including the assumption or repayment of debt, the redemption of the company's issued and outstanding preferred shares, and the sale of its *Phoenix* portfolio.

Medical Properties Trust, Inc. is undergoing a major rebranding to MPT to mark its 20th anniversary in 2026, transitioning to a modernized, simplified corporate identity. Effective 2 February 2026, the company will change its ticker symbol to MPT on the New York Stock Exchange and adopt a new website, www.MPT.com.

AMERICAS – DATA

January 2026

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



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

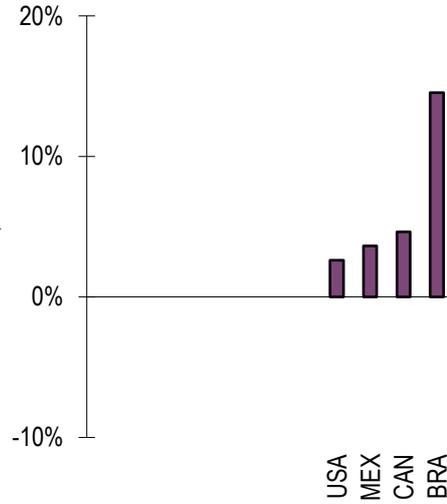


Table 3:
Long and short-term returns of
American countries (local
returns)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Americas	2.7%	7.6%	2.7%	7.6%	6.0%	7.5%	0.16
Brazil	14.5%	42.8%	14.5%	64.7%	22.1%	12.6%	0.24
Canada	4.6%	6.1%	4.6%	17.2%	3.4%	5.9%	0.15
Mexico	3.6%	11.7%	3.6%	35.3%	12.8%	13.4%	0.20
United States	2.6%	7.5%	2.6%	6.9%	6.0%	7.6%	0.16
North American Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	-2.4%	0.02
North American Equities	1.2%	10.0%	1.2%	16.2%	21.1%	14.5%	0.12

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

The Philippines' SEC Unveils New Rules On REITs

Asia (2.5%) and Africa (2.4%) advanced in January 2026 while Oceania (-3.5%) slipped.

Sunway Bhd has made a MYR 11bn bid for its rival IJM Corporation Bhd in a long-mooted merger of the two companies, offering MYR 3.15 per share

Sunway Bhd has made a MYR 11bn bid for its rival IJM Corporation Bhd in a long-mooted merger of the two companies, offering MYR 3.15 per share. For each (1) IJM Corporation Bhd share, 10% would be paid in cash and 90% in newly issued Sunway Bhd shares, subject to acceptances and approvals. Sunway Bhd said that it would intend to continue IJM Corporation Bhd's existing businesses as a separate subsidiary within the combined group. Sunway Bhd has long invested outside Malaysia. In the United Kingdom, its subsidiary Sunway RE Capital owns a portfolio of student accommodation. While its Malaysian-listed vehicle, Sunway REIT, has investments in Australia and a growing presence in Singapore, where it bought MCL Land late last year from Hongkong Land International Holdings Limited.

Billionaire businessman Mr Paul Lederer has all but won a drawn-out battle for control over Elanor Commercial Property Fund after striking a deal with its manager, Elanor Investors Group, to ensure a smooth transition of key commercial arrangements. The waving of the white flag by the manager concludes a near six-month tussle over Elanor Commercial Property Fund, which is listed separately from its Elanor Investors Group parent. The company owns a portfolio of mostly suburban office blocks worth about AUD 440m along the Australian east coast.

The Philippine Securities and Exchange Commission (SEC) has unveiled a series of revisions to the rules governing REITs, aimed at deepening the capital market and sharpening the sector's regulatory framework

The Philippine Securities and Exchange Commission (SEC) has unveiled a series of revisions to the rules governing REITs, aimed at deepening the capital market and sharpening the sector's regulatory framework. As issued on 8 January 2026, SEC Memorandum Circular No. 1 introduces key amendments to the Revised Implementing Rules and Regulations of the REIT Act of 2009. A cornerstone of the revised rules reinforces the mandatory dividend payout, requiring REITs to distribute at least 90% of their distributable income to shareholders annually.

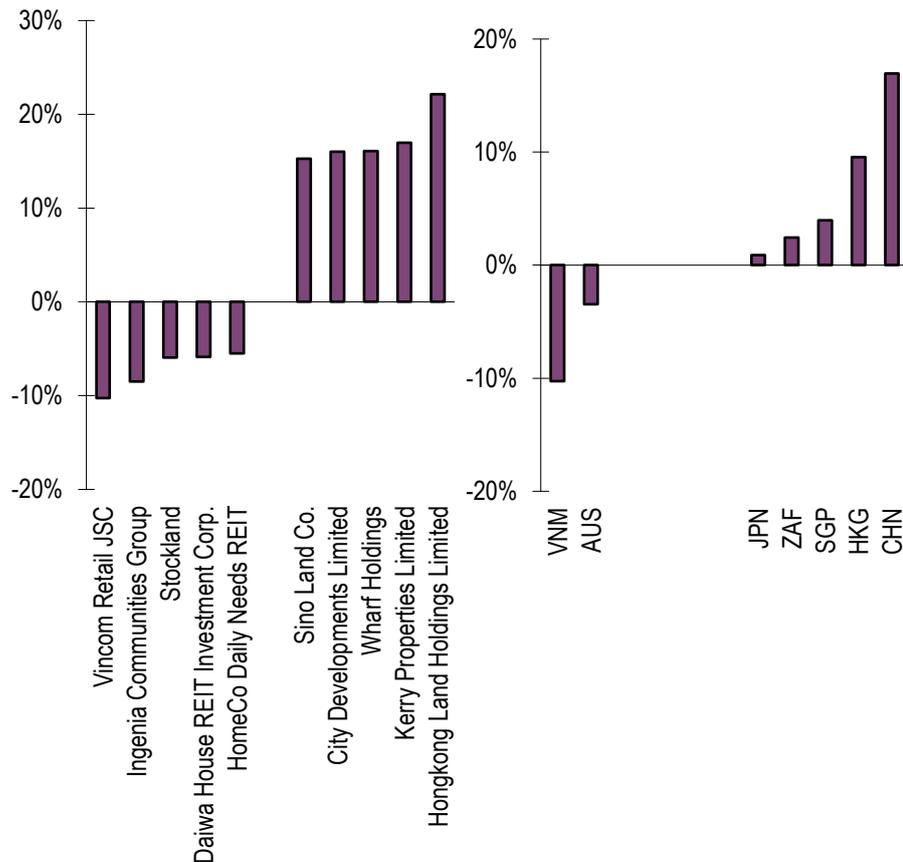
According to media, the Bank of Japan (BOJ) announced that it would start selling its holdings of exchange-traded funds, a project that may take more than a century if it proceeds at the currently planned pace. The BOJ reportedly has already started selling its holdings of ETFs and Real Estate Investment Trusts. The BOJ is set to unload the assets little by little to avoid roiling markets, as decided at a September 2025 policy board meeting.

Comforia Residential REIT Inc. implemented a 3-for-1 share split with effect from 29 January 2026.

AFRICA, ASIA & OCEANIA – DATA

January 2026

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	2.4%	21.0%	2.4%	33.7%	21.3%	20.1%	0.14
Asia	2.5%	17.3%	2.5%	32.4%	12.7%	8.8%	0.09
Oceania	-3.5%	2.8%	-3.5%	12.0%	9.1%	8.4%	0.18
Australia	-3.5%	2.8%	-3.5%	12.0%	9.1%	8.4%	0.18
China	17.0%	15.2%	17.0%	55.8%	8.4%	N/A	0.25
Hong Kong	9.5%	5.8%	9.5%	43.3%	-2.2%	0.0%	0.22
Japan	0.9%	20.3%	0.9%	31.6%	18.6%	12.4%	0.12
Singapore	4.0%	14.9%	4.0%	28.5%	6.4%	4.9%	0.12
South Africa	2.4%	21.0%	2.4%	33.7%	21.3%	20.1%	0.14
Vietnam	-10.3%	N/A	-10.3%	N/A	N/A	N/A	N/A
Japan Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	-2.4%	0.02
Australia Bonds	0.0%	0.0%	0.0%	0.0%	0.2%	-2.1%	0.02
Asia Pacific Equities	4.5%	17.4%	4.5%	25.4%	19.7%	14.2%	0.08

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

GPR 250 REIT INDEX – DATA

January 2026

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

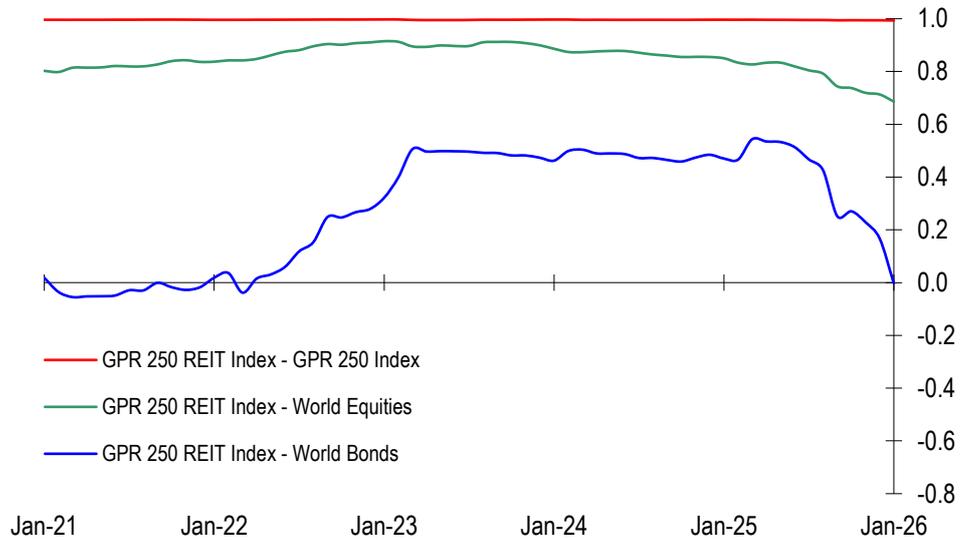


Table 5:
Long and short-term returns of
of REITs

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	2.1%	7.3%	2.1%	9.7%	5.8%	6.6%	0.14
Africa	3.5%	31.6%	3.5%	57.7%	22.4%	21.0%	0.19
Americas	2.7%	7.4%	2.7%	7.4%	5.9%	7.5%	0.16
Asia	-0.5%	6.8%	-0.5%	20.1%	4.5%	3.5%	0.08
Europe	3.3%	7.9%	3.3%	16.3%	4.4%	2.2%	0.18
Oceania	-3.5%	2.8%	-3.5%	12.0%	9.1%	8.4%	0.18
Australia	-3.5%	2.8%	-3.5%	12.0%	9.1%	8.4%	0.18
Belgium	9.4%	15.3%	9.4%	38.7%	2.9%	-0.7%	0.20
Canada	5.2%	5.0%	5.2%	15.8%	1.4%	5.3%	0.15
France	-2.4%	0.3%	-2.4%	12.7%	11.8%	8.6%	0.19
Hong Kong	3.4%	-15.3%	3.4%	19.7%	-10.1%	-5.9%	0.26
Japan	-1.5%	9.0%	-1.5%	21.3%	7.5%	5.6%	0.09
Mexico	3.6%	11.7%	3.6%	35.3%	12.8%	13.4%	0.20
Singapore	0.7%	9.5%	0.7%	18.1%	4.0%	2.2%	0.12
South Africa	3.5%	31.6%	3.5%	57.7%	22.4%	21.0%	0.19
Spain	-0.6%	1.0%	-0.6%	12.6%	10.4%	8.6%	0.23
Turkey	12.9%	N/A	12.9%	N/A	N/A	N/A	N/A
United Kingdom	5.7%	11.7%	5.7%	14.5%	1.7%	0.6%	0.19
United States	2.6%	7.4%	2.6%	6.9%	6.0%	7.6%	0.16

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	4.20%
2	France	Klepierre	6.81%
3	France	Unibail-Rodamco-Westfield	10.40%
4	Germany	LEG Immobilien SE	4.35%
5	Germany	TAG Immobilien AG	2.35%
6	Germany	Vonovia SE	16.83%
7	Spain	MERLIN Properties SOCIMI S.A.	4.64%
8	Sweden	Castellum AB	3.46%
9	Sweden	Fastighets AB Balder	4.03%
10	Switzerland	PSP Swiss Property	7.31%
11	Switzerland	Swiss Prime Site	10.89%
12	United Kingdom	British Land Company Plc	4.46%
13	United Kingdom	Land Securities Plc	5.30%
14	United Kingdom	LondonMetric Property Plc	4.67%
15	United Kingdom	Segro Plc	10.28%

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

- Following shareholder approval for the plan of sale and liquidation of the company, Global Property Research removed Elme Communities (United States) from the GPR 250 Indices and the GPR General Indices as from 12 January 2026.
- Following the acquisition by entities affiliated with Makarora Management LP along with Ares Alternative Credit funds, Global Property Research removed Plymouth Industrial REIT, Inc. (United States) from the GPR 250 Indices and the GPR General Indices as from 28 January 2026.

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

- Following shareholder approval for the voluntary liquidation following completion of the sale of The PRS REIT Holding Company Limited, Global Property Research removed The PRS REIT plc (United Kingdom) from the GPR General Indices as from 5 January 2026.
- Following the acquisition by Thon Gruppen AS, Global Property Research removed Olav Thon Eiendomsselskap A/S (Norway) from the GPR General Indices as from 9 January 2026.
- Following the acquisition by MCME Carell Holdings LP, Global Property Research removed City Office REIT, Inc. (United States) from the GPR General Indices as from 9 January 2026.
- Following the acquisition by The UNITE Group plc (United Kingdom), Global Property Research removed Empiric Student Property plc (United Kingdom) from the GPR General Indices as from 28 January 2026.

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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