

# Market Update

A Monthly Performance Report

February 2026

## Listed real estate sector extends momentum

### **GPR 250 Index finishes up 7.0% in February 2026**

- The listed real estate sector extended its positive momentum, with the GPR 250 Index adding 7.0% in local currency terms. Except for Oceania (-1.7%), there were continental wins for Asia (9.5%), Europe (7.7%), Americas (6.7%) and Africa (4.6%). It is also worth noting that 19 out of 22 GPR 250 Index countries rose in February 2026, with five countries posting double-digit gains.

### **Kennedy-Wilson Holdings Inc. agrees to go private**

- Kennedy-Wilson Holdings Inc. and Fairfax Financial Holdings Limited announced a definitive merger agreement under which Kennedy-Wilson Holdings Inc. would be acquired by a consortium led by its CEO Mr William McMorrow, along with senior executives, and Fairfax Financial Holdings Limited for USD 10.90 per share. The consortium will acquire all remaining shares for USD 10.90 each in cash, a sweetened takeover offer from the previous USD 10.25 in November 2025.

### **UI Boustead REIT launches Singapore IPO**

- Boustead Singapore Limited said that it had received bourse approval to list UI Boustead REIT on the main board of the Singapore Exchange and that it would sell its interests in 15 properties as part of the listing to UI Boustead REIT. Boustead Singapore Limited will divest its interests in 12 industrial properties and three other Singapore properties, including the Razer SEA headquarters and the Rolls-Royce Solutions Asia facility.

### **Picton Property Income Limited confirms interest**

- Picton Property Income Limited has confirmed interest from LondonMetric Property PLC in relation to the company's strategic review and formal sale process. Picton Property Income Limited announced in January 2026 that it was launching a strategic review that could see the firm sold or merged with another REIT. The company stated that its shares had continued to trade at a material discount and as a result its ability to raise new equity had been constrained.



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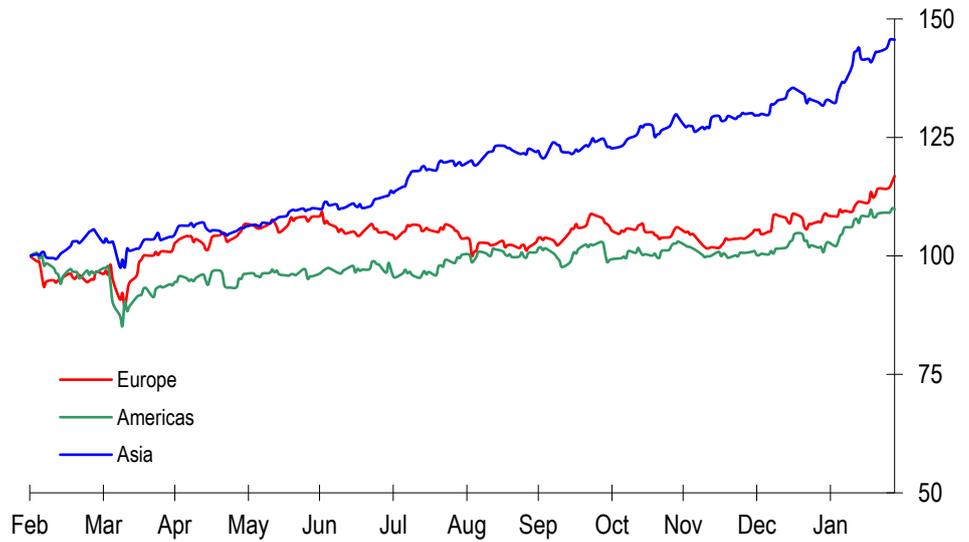
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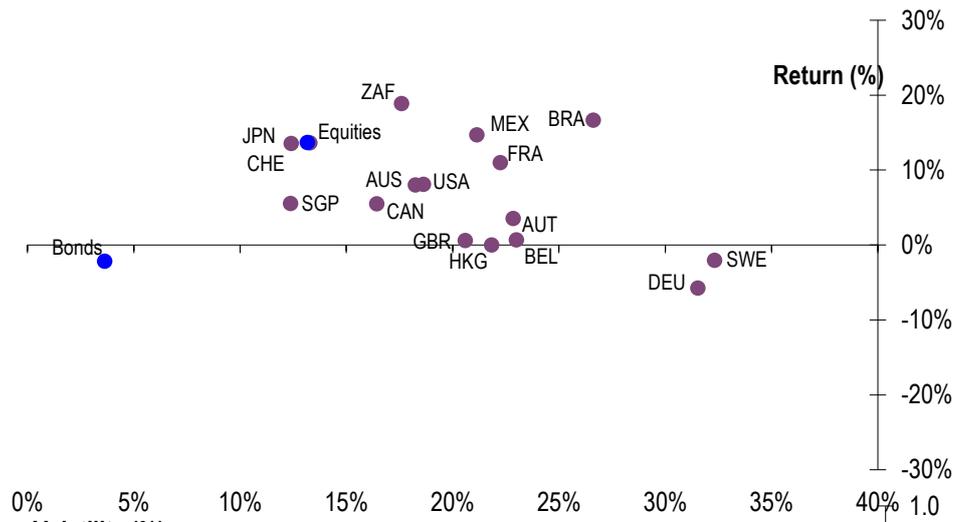
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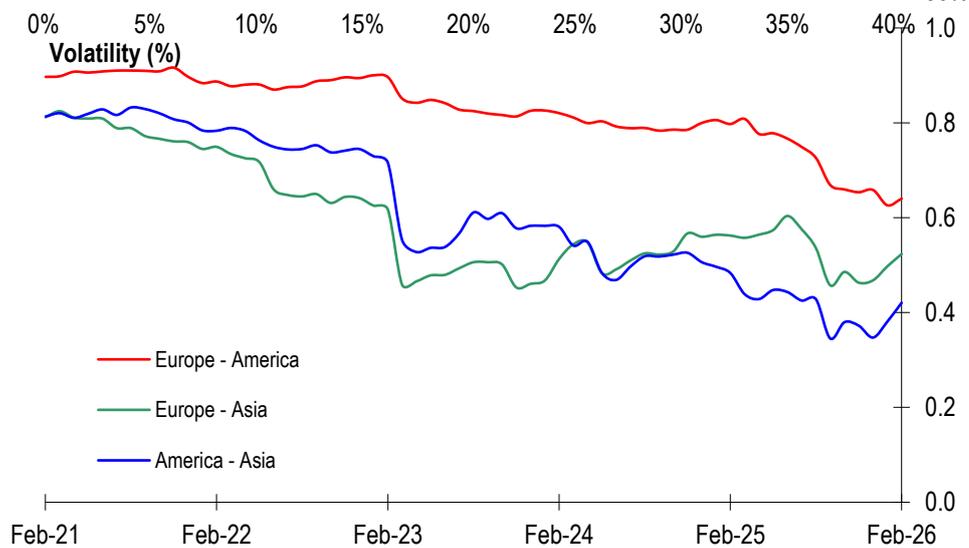
**Graph 1:**  
Continental performance of GPR 250 Index (local returns)



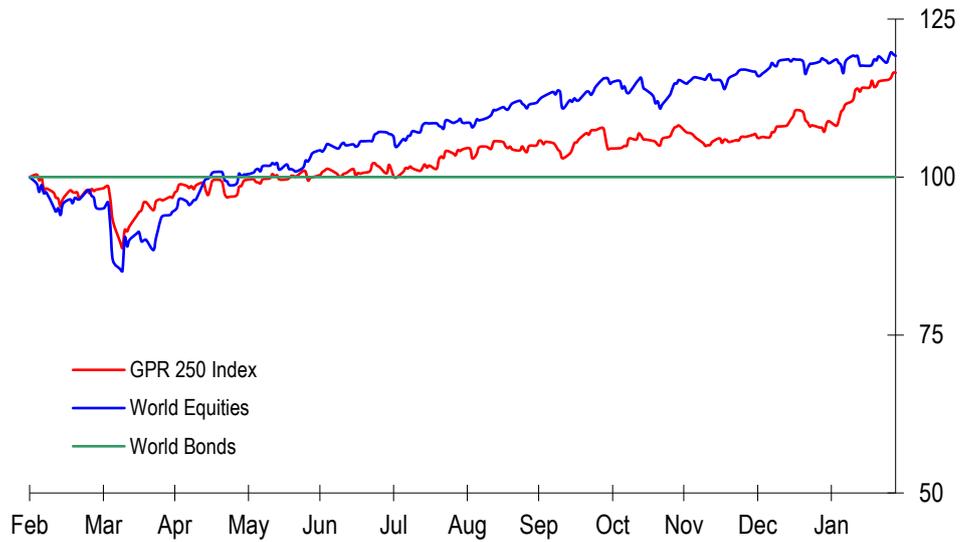
**Graph 2:**  
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



**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)

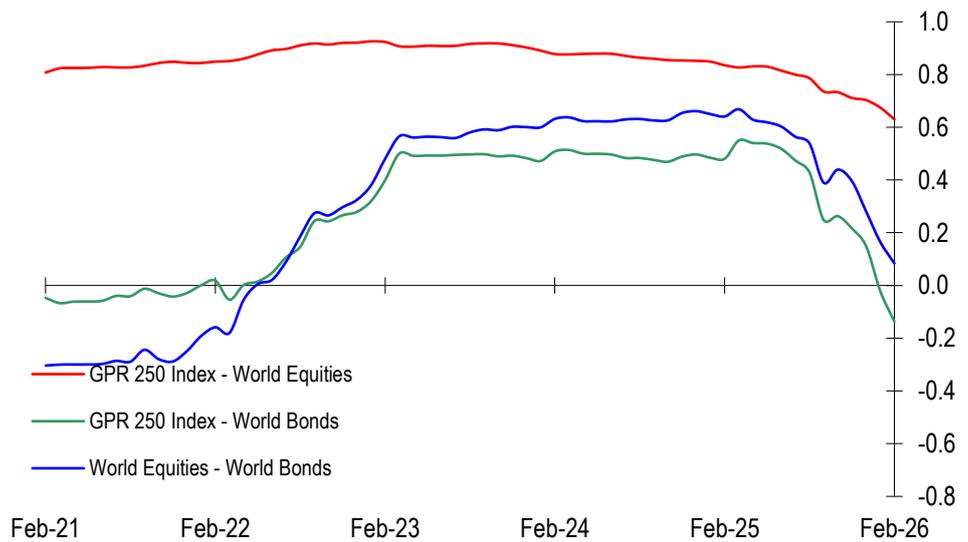


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	7.0%	11.6%	9.7%	16.5%	10.9%	7.4%	0.13
GPR 250 Africa Index	4.6%	21.8%	7.1%	41.4%	23.8%	18.9%	0.14
GPR 250 Americas Index	6.7%	9.6%	9.6%	9.8%	9.9%	8.0%	0.16
GPR 250 Asia Index	9.5%	22.2%	12.3%	45.6%	16.5%	9.7%	0.10
GPR 250 Europe Index	7.7%	12.8%	10.8%	16.8%	7.9%	1.1%	0.19
GPR 250 Oceania Index	-1.7%	-6.7%	-5.1%	11.6%	8.4%	8.0%	0.18
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	0.6%	-2.2%	0.01
Global Equities (MSCI)	1.0%	9.8%	2.7%	19.2%	20.6%	13.7%	0.10

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

### Picton Property Income Limited Confirms Interest

*Picton Property Income Limited has confirmed interest from LondonMetric Property PLC in relation to the company's strategic review and formal sale process*

The GPR 250 Europe Index had its second consecutive month of strong gains rising 7.7% in February 2026. All countries were up with the exception of Israel (-1.9%). Spain (17.6%), Germany (16.2%) and France (11.2%) were the best performers, notably returning double-digit wins.

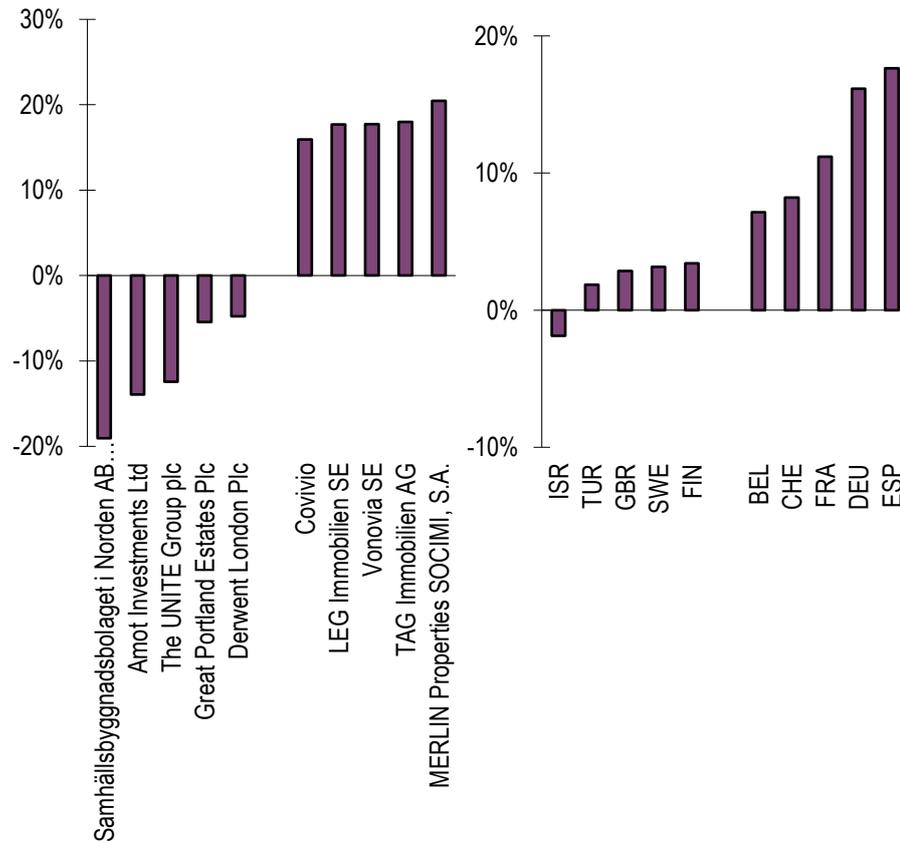
Picton Property Income Limited has confirmed interest from LondonMetric Property PLC in relation to the company's strategic review and formal sale process. Picton Property Income Limited announced in January 2026 that it was launching a strategic review that could see the firm sold or merged with another REIT. The company stated that its shares had continued to trade at a material discount and as a result its ability to raise new equity had been constrained. With the company in a "strong operational and financial position" the management board said that it had decided to be "proactive" and initiated the strategic review to "explore all options available to maximise value for shareholders". As part of the strategic review, the board said it would consider options for a merger with other United Kingdom REITs, alongside other forms of consolidation, combination, or a sale of the business. Responding to press speculation, the Picton Property Income Limited management board confirmed LondonMetric Property PLC's interest but said that the LondonMetric Property PLC had not made a takeover offer and "there can be no certainty that an offer will be made nor to the terms of any offer if made".

Fastighets AB Balder intends to propose a distribution of the company's entire holding of shares in Norion Bank as a newly introduced share class, class D shares, to Fastighets AB Balder's shareholders. Fastighets AB Balder has been a major shareholder in Norion Bank since 2011 and currently has a holding a little more than 90.5 million shares. Fastighets AB Balder's management board has discussed the holding in Norion Bank for some time. This proposal should be seen as a move to simplify and streamline the company's structure.

*The conclusion of a control and profit transfer agreement between DIC Real Estate Investments GmbH & Co. Kommanditgesellschaft auf Aktien and VIB Vermögen AG was approved*

At the EGM of VIB Vermögen AG held in mid-February 2026, shareholders approved the resolutions proposed by the supervisory board and management board by large majorities. The conclusion of a control and profit transfer agreement between DIC Real Estate Investments GmbH & Co. Kommanditgesellschaft auf Aktien and VIB Vermögen AG was approved. The approval of the AGM of DIC Real Estate Investments GmbH & Co. Kommanditgesellschaft auf Aktien for the control and profit transfer agreements concluded with VIB Vermögen AG and Branicks Group AG will be granted by Branicks Group AG as the sole limited partner of DIC Real Estate Investments GmbH & Co. Kommanditgesellschaft auf Aktien on 17 February 2026.

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	7.7%	12.8%	10.8%	16.8%	7.9%	1.1%	0.19
Austria	5.1%	5.0%	17.2%	14.0%	7.4%	3.5%	0.26
Belgium	7.1%	19.8%	17.2%	42.2%	5.9%	0.7%	0.21
Finland	3.4%	-5.9%	-3.7%	6.7%	-4.2%	-6.3%	0.31
France	11.2%	10.7%	8.5%	23.1%	15.3%	11.0%	0.20
Germany	16.2%	2.9%	16.9%	2.6%	10.3%	-5.7%	0.33
Israel	-1.9%	1.6%	-4.0%	27.2%	N/A	N/A	N/A
Spain	17.6%	15.6%	17.0%	38.0%	16.2%	11.1%	0.25
Sweden	3.2%	1.9%	3.6%	-5.0%	-0.2%	-2.0%	0.27
Switzerland	8.2%	28.9%	16.4%	38.8%	23.8%	13.6%	0.11
Turkey	1.9%	N/A	15.0%	N/A	N/A	N/A	N/A
United Kingdom	2.9%	18.9%	8.7%	19.0%	2.5%	0.6%	0.19
Europe Bonds	0.0%	0.0%	0.0%	0.0%	0.9%	-3.4%	0.01
Europe Equities	4.3%	15.5%	7.0%	17.7%	14.3%	12.6%	0.09

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

### **Kennedy-Wilson Holdings Inc. Agrees To Go Private**

*Kennedy-Wilson Holdings Inc. and Fairfax Financial Holdings Limited announced a definitive merger agreement under which Kennedy-Wilson Holdings Inc. would be acquired for USD 10.90 per share*

The GPR 250 Americas Index added 6.7% in February 2026, attributable to wins for Canada (1.9%), Brazil (6.8%), United States (6.9%) and Mexico (10.7%).

Kennedy-Wilson Holdings Inc. and Fairfax Financial Holdings Limited announced a definitive merger agreement under which Kennedy-Wilson Holdings Inc. would be acquired by a consortium led by its CEO Mr William McMorrow, along with senior executives, and Fairfax Financial Holdings Limited for USD 10.90 per share. The consortium will acquire all remaining shares for USD 10.90 each in cash, a sweetened takeover offer from the previous USD 10.25 in November 2025. Earlier, the consortium said that private ownership would reduce the cost and administrative burden of being publicly listed, allowing management to focus on its strategy. Once the deal closes, anticipated in the second quarter of 2026, Canadian billionaire Mr Prem Watsa's Fairfax Financial Holdings Limited will have a majority economic interest in Kennedy-Wilson Holdings Inc., while the CEO-led KW Management Group will retain operational control.

*Armada Hoffer Properties, Inc. launched the company name change to AH Realty Trust, Inc., reflecting a company-wide transformation that fundamentally repositions the business and establishes a bold new strategic direction*

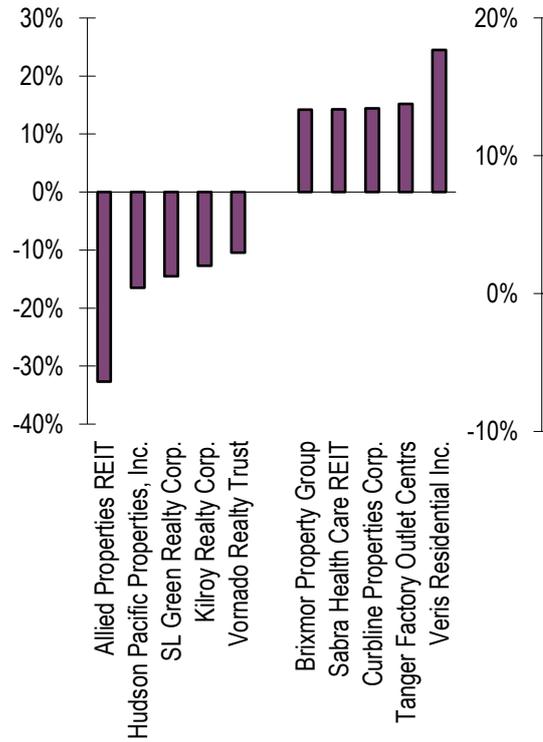
Armada Hoffer Properties, Inc. launched the company name change to AH Realty Trust, Inc., reflecting a company-wide transformation that fundamentally repositions the business and establishes a bold new strategic direction. Following a rigorous, year-long examination of every part of the organization, the company has rebuilt its strategy, operating model, and capital allocation priorities to create a leaner, more disciplined, and durable platform explicitly designed to strengthen the balance sheet and establish a foundation for future growth to drive long-term shareholder value. The company name change is expected to become effective on 2 March 2026.

JOSS Realty REIT, Inc. announced the launch of its IPO of 3,000,000 shares, with the IPO subscription price expected to be between USD 4.00 and USD 6.00 per share. The company expects to grant the underwriters a 45-day option to purchase up to an additional 450,000 shares at the IPO subscription price, less the underwriting discount. JOSS Realty REIT, Inc. has interests in three office buildings in Boston, Philadelphia and the Bay Area. The company plans to seek additional opportunities in the markets where it already owns properties, as well as in other major metropolitan areas such as Washington D.C., Los Angeles, South Florida and New York. The company was organized as a Maryland corporation in April 2025 and plans to qualify as a REIT for federal tax purposes this calendar year.

# AMERICAS – DATA

February 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	6.7%	9.6%	9.6%	9.8%	9.9%	8.0%	0.16
Brazil	6.8%	36.6%	22.3%	85.8%	25.0%	16.7%	0.24
Canada	1.9%	4.5%	6.6%	17.0%	4.2%	5.5%	0.15
Mexico	10.7%	25.0%	14.7%	44.1%	14.4%	14.7%	0.20
United States	6.9%	9.5%	9.7%	9.2%	10.1%	8.1%	0.16
North American Bonds	0.0%	0.0%	0.0%	0.0%	0.7%	-1.9%	0.02
North American Equities	-0.5%	7.2%	0.7%	17.3%	21.8%	13.8%	0.11

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

### UI Boustead REIT Launches Singapore IPO

Asia (9.5%) and Africa (4.6%) extended the positive momentum in February 2026 while Oceania (-1.7%) continued its decline.

*Boustead Singapore Limited said that it had received bourse approval to list UI Boustead REIT on the main board of the Singapore Exchange and that it would sell its interests in 15 properties as part of the listing to UI Boustead REIT*

Boustead Singapore Limited said that it had received bourse approval to list UI Boustead REIT on the main board of the Singapore Exchange and that it would sell its interests in 15 properties as part of the listing to UI Boustead REIT. Boustead Singapore Limited will divest its interests in 12 industrial properties and three other Singapore properties, including the Razer SEA headquarters and the Rolls-Royce Solutions Asia facility. Boustead Singapore Limited will receive about SGD 218.7m for its interests in the Singapore properties, and SGD 40m from bond issuances to UI Boustead REIT, which focuses on logistics and industrial properties, primarily in Singapore. The properties will form part of the UI Boustead REIT's 23 property portfolio, including 21 leasehold properties located in Singapore and two in Japan. Boustead Singapore Limited plans to reinvest SGD 202.8m to acquire about 16.9% of UI Boustead REIT and use the remaining proceeds for transaction costs and working capital.

*Abacus Group announced that it had commenced preliminary discussions with Abacus Storage King regarding the potential internalization of the latter company's management functions*

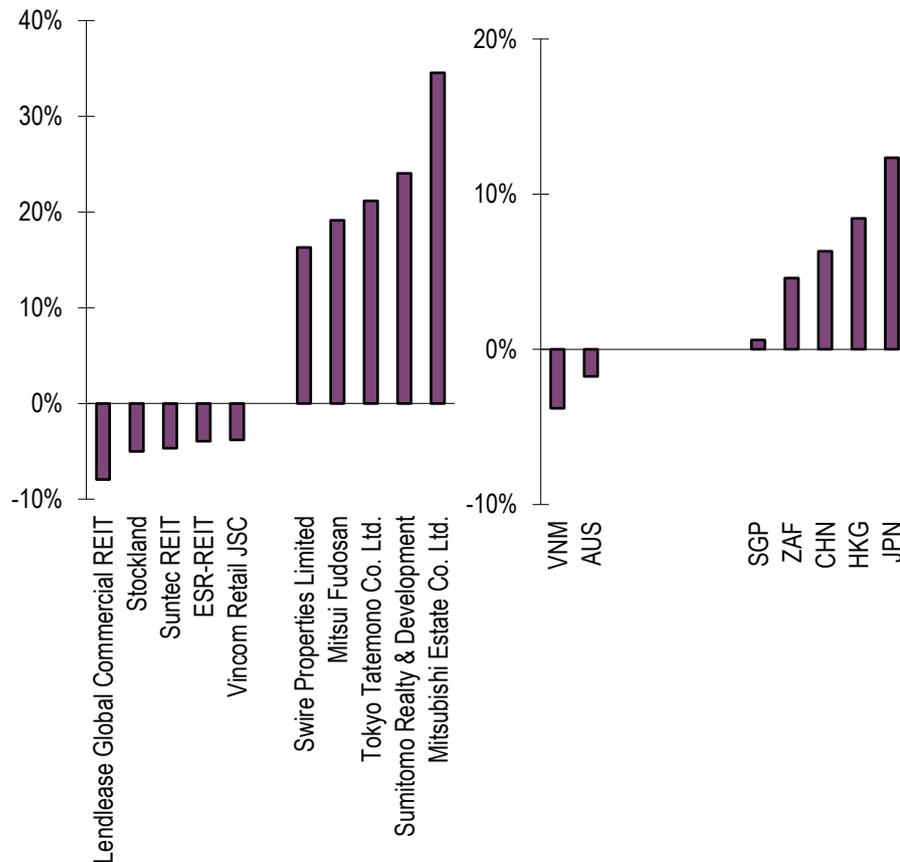
Abacus Group announced that it had commenced preliminary discussions with Abacus Storage King regarding the potential internalization of the latter company's management functions. To consider any proposal that may emerge from these discussions, the Abacus Group management board has established an independent board committee (IBC). The IBC will consider the terms of any proposal on behalf of Abacus Group securityholders and will engage with the independent board committee formed by Abacus Storage King. These discussions are in the early stages and there is no certainty that any transaction will proceed. Securityholders do not need to take any action at this stage. Abacus Group will keep the market informed in accordance with its continuous disclosure obligations.

CapitaLand Investment Limited will launch its second commercial China REIT (C-REIT) by the third quarter of 2026, despite facing substantial losses from divesting its assets there in the past year. The company said that one of the assets filed in its prospectus includes the Raffles City Shenzhen development, which comprises a shopping mall, offices and serviced apartments. CapitaLand Investment Limited cited the relaxation of regulations in China, which now allow commercial assets to be approved in a C-REIT class, as a primary motivating factor. There are also no longer reinvestment obligations for C-REIT sponsors in China. CapitaLand Commercial C-REIT, CapitaLand Investment Limited's first C-REIT, made its debut on the Shanghai Stock Exchange on 29 September 2025, which also marked the first retail C-REIT with an international sponsor.

# AFRICA, ASIA & OCEANIA – DATA

February 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. 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	4.6%	21.8%	7.1%	41.4%	23.8%	18.9%	0.14
Asia	9.5%	22.2%	12.3%	45.6%	16.5%	9.7%	0.10
Oceania	-1.7%	-6.7%	-5.1%	11.6%	8.4%	8.0%	0.18
Australia	-1.7%	-6.7%	-5.1%	11.6%	8.4%	8.0%	0.18
China	6.3%	27.7%	24.4%	64.4%	11.6%	N/A	0.25
Hong Kong	8.4%	18.6%	18.8%	47.7%	3.4%	0.0%	0.21
Japan	12.4%	26.3%	13.4%	49.8%	22.4%	13.5%	0.13
Singapore	0.6%	10.7%	4.6%	30.0%	7.6%	5.6%	0.12
South Africa	4.6%	21.8%	7.1%	41.4%	23.8%	18.9%	0.14
Vietnam	-3.8%	N/A	-13.7%	N/A	N/A	N/A	N/A
Japan Bonds	0.0%	0.0%	0.0%	0.0%	0.7%	-1.9%	0.02
Australia Bonds	0.0%	0.0%	0.0%	0.0%	0.7%	-1.2%	0.02
Asia Pacific Equities	8.1%	22.3%	12.9%	39.9%	23.2%	15.3%	0.09

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

# GPR 250 REIT INDEX – DATA

February 2026

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

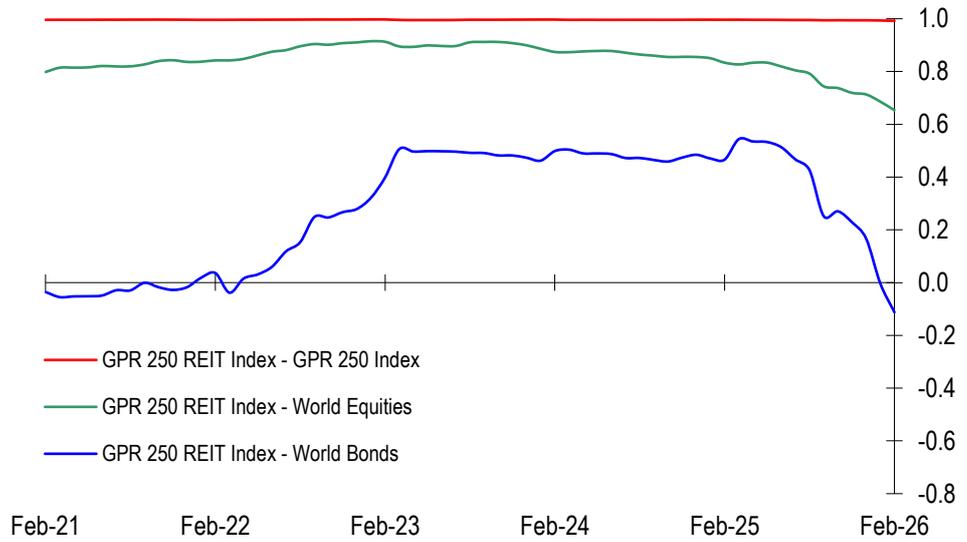


Table 5:  
Long and short-term returns of  
of REITs

**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	5.8%	8.9%	8.0%	12.0%	9.1%	7.0%	0.14
Africa	8.3%	38.8%	12.1%	65.4%	27.5%	19.4%	0.19
Americas	6.7%	9.4%	9.6%	9.6%	9.8%	8.0%	0.16
Asia	1.8%	5.4%	1.3%	21.3%	5.5%	3.2%	0.08
Europe	6.6%	16.5%	10.2%	24.3%	6.6%	3.5%	0.18
Oceania	-1.7%	-6.7%	-5.1%	11.6%	8.4%	8.0%	0.18
Australia	-1.7%	-6.7%	-5.1%	11.6%	8.4%	8.0%	0.18
Belgium	7.1%	19.8%	17.2%	42.2%	5.0%	0.5%	0.21
Canada	0.7%	2.4%	6.0%	14.6%	1.7%	4.6%	0.15
France	11.2%	10.7%	8.5%	23.1%	15.3%	11.0%	0.20
Hong Kong	7.9%	-3.2%	11.6%	17.7%	-2.5%	-5.9%	0.25
Japan	1.9%	6.9%	0.3%	22.9%	7.6%	5.0%	0.09
Mexico	10.7%	25.0%	14.7%	44.1%	14.4%	14.7%	0.20
Singapore	0.0%	5.1%	0.7%	19.5%	4.8%	3.1%	0.12
South Africa	8.3%	38.8%	12.1%	65.4%	27.5%	19.4%	0.19
Spain	17.6%	15.6%	17.0%	38.0%	16.2%	11.1%	0.25
Turkey	1.9%	N/A	15.0%	N/A	N/A	N/A	N/A
United Kingdom	2.9%	19.5%	8.7%	19.7%	2.8%	0.7%	0.19
United States	6.9%	9.5%	9.7%	9.2%	10.1%	8.1%	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	4.14%
2	France	Klepierre	6.76%
3	France	Unibail-Rodamco-Westfield	10.73%
4	Germany	LEG Immobilien SE	4.59%
5	Germany	TAG Immobilien AG	2.46%
6	Germany	Vonovia SE	17.74%
7	Spain	MERLIN Properties SOCIMI S.A.	5.04%
8	Sweden	Castellum AB	3.38%
9	Sweden	Fastighets AB Balder	3.65%
10	Switzerland	PSP Swiss Property	7.13%
11	Switzerland	Swiss Prime Site	11.10%
12	United Kingdom	British Land Company Plc	3.92%
13	United Kingdom	Land Securities Plc	4.70%
14	United Kingdom	LondonMetric Property Plc	4.49%
15	United Kingdom	Segro Plc	10.17%

**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 March 2026.

<i>Inclusions</i>		<i>Exclusions</i>
South Africa	Vukile Property Fund *	
Turkey	Kiler REIT *	
United States	Aimco *	

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

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Global Property Research will adjust the constituents of the GPR General Index on a quarterly 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, which have become effective as of 23 March 2026.

<i>Inclusions</i>		<i>Exclusions</i>	
Belgium	Qrf Comm. VA	Hong Kong	C C Land Holdings Limited
Belgium	Warehouses Estates Belgium SA		
France	Selectirente SA		
Malaysia	AmFirst REIT		
Singapore	Centurion Accommodation REIT		
South Africa	Accelerate Property Fund Limited		
Sweden	FastPartner AB - Class A		
Sweden	Heba Fastighets AB		
Switzerland	Investis Holding Limited		
Switzerland	Intershop Holding AG		

## 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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