

# Market Update

A Monthly Performance Report

July 2025

## GPR 250 Index declines marginally in July 2025

### Underperformance versus equities continues

- Predominantly due to Americas (-0.2%) and Europe (-3.7%) both losing, the listed real estate sector decreased marginally (-0.6%) in July 2025. Africa (4.6%), Oceania (3.5%) and Asia (3.0%) moved higher. Among countries, Spain (6.3%) and Germany (-6.7%) were the outliers in the listed real estate spectrum. July 2025 returns imply the fourth consecutive month of underperformance for the listed real estate sector versus equities.

### Aedifica SA-Cofinimmo SA merger faces delay

- The proposed merger between Aedifica SA and Cofinimmo SA has encountered a significant roadblock from the Belgian Competition Authority (ABC), which could delay the creation of a European healthcare REIT. The consolidation was envisioned to be achieved through a public exchange offer, with Aedifica SA offering 1.185 new shares for each (1) Cofinimmo SA share. Aedifica SA shareholders had already given their approval for the merger plan at an EGM held in July 2025, with the exchange offer period for Cofinimmo SA shareholders initially slated to begin in September 2025.

### Orion Properties Inc. rejects revised bid

- Orion Properties Inc. confirmed to have received a revised unsolicited, non-binding indication of interest from Kawa Capital Management, Inc. to potentially acquire all outstanding shares of the company not already owned for a cash consideration of USD 2.75 per share. Most recently, the Orion Properties Inc. management board unanimously concluded that the revised proposal continues to significantly undervalue the company and is not in the best interests of its shareholders.

### Data centre-focused NTT DC REIT makes debut

- NTT DC REIT had a lacklustre market debut on 14 July 2025 to raise USD 773m in Singapore's biggest IPO in four years. NTT DC REIT shares had been priced at USD 1.00 per unit.



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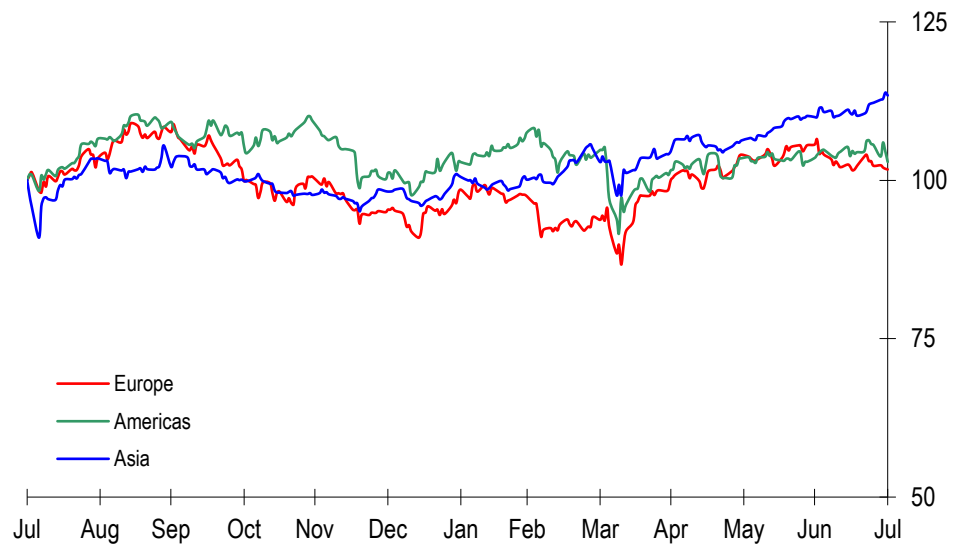
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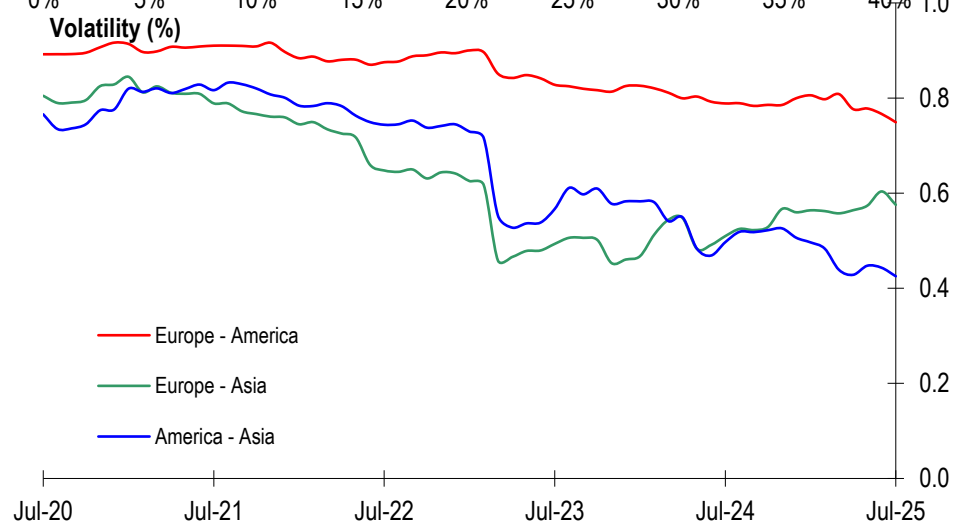
Graph 1:  
Continental performance of GPR  
250 Index (local returns)



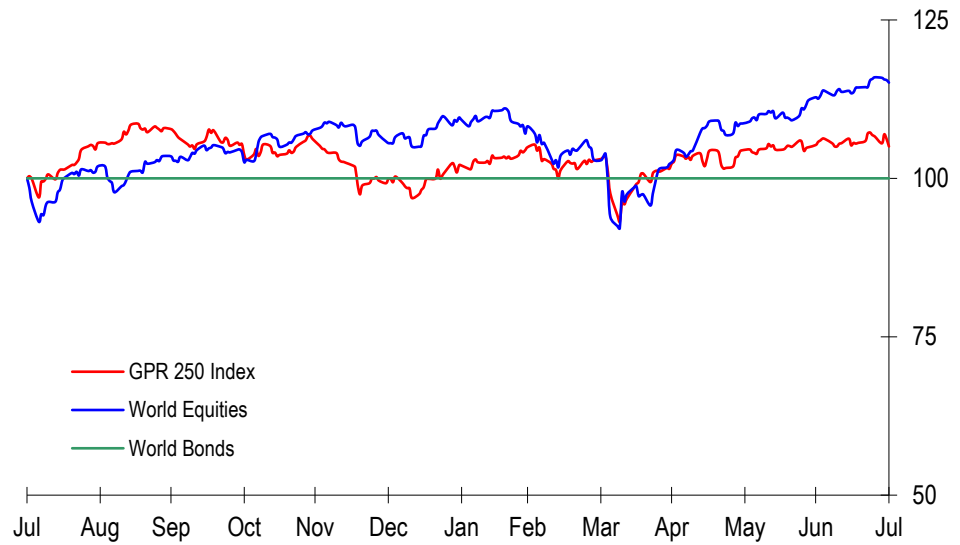
Graph 2:  
Return and volatility of the major  
countries in the GPR 250 Index  
based on 5 year figures (local  
currency)



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)

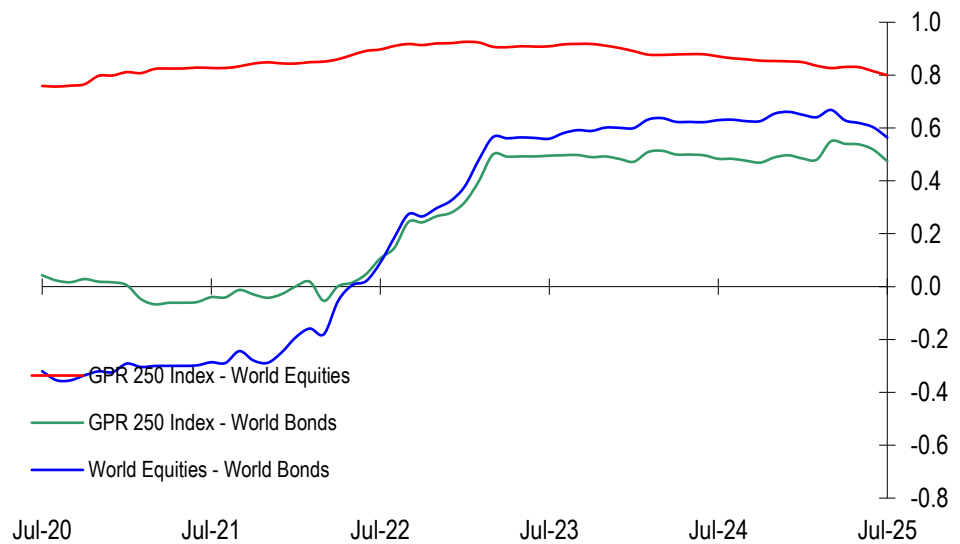


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-0.2%	3.0%	5.2%	5.0%	2.5%	7.0%	0.16
GPR 250 Africa Index	4.6%	10.5%	9.7%	16.9%	18.9%	15.8%	0.17
GPR 250 Americas Index	-0.6%	0.0%	1.7%	2.9%	1.9%	7.8%	0.18
GPR 250 Asia Index	3.1%	12.8%	15.4%	13.4%	4.6%	8.6%	0.09
GPR 250 Europe Index	-3.7%	3.2%	6.7%	1.7%	-1.0%	-0.1%	0.23
GPR 250 Oceania Index	3.5%	8.9%	16.1%	14.6%	9.0%	11.8%	0.20
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	-1.5%	-2.9%	0.04
Global Equities (MSCI)	2.0%	5.4%	9.0%	15.1%	16.1%	14.9%	0.13

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

## Aedifica SA-Cofinimmo SA Merger Faces Delay

The European listed real estate sector began the second half of 2025 on a negative note. The GPR 250 Europe Index lost 3.7%, predominantly due to losses for Germany (-6.7%), Sweden (-6.7%) and United Kingdom (-5.4%). Spain (6.3%) was the biggest winner.

The proposed merger between Aedifica SA and Cofinimmo SA has encountered a significant roadblock from the Belgian Competition Authority (ABC), which could delay the creation of a European healthcare REIT. The consolidation was envisioned to be achieved through a public exchange offer, with Aedifica SA offering 1.185 new shares for each (1) Cofinimmo SA share. Aedifica SA shareholders had already given their approval for the merger plan at an EGM held in July 2025, with the exchange offer period for Cofinimmo SA shareholders initially slated to begin in September 2025. However, the ABC has cast a shadow over this timeline. According to Aedifica SA, during the ongoing pre-notification phase, the ABC indicated that additional questions need clarification regarding the proposed merger. Both Aedifica SA and Cofinimmo SA are committed to providing supplementary information to address these concerns. This implies that the review process could potentially extend beyond the originally anticipated schedule, impacting the indicative timeline previously published for the transaction.

*The proposed merger between Aedifica SA and Cofinimmo SA has encountered a significant roadblock from the Belgian Competition Authority (ABC), which could delay the creation of a European healthcare REIT*

Providing an update on the company's announcement on 30 June 2025, The PRS REIT plc stated that it had now completed its consultation process with shareholders regarding the options available under the strategic review and formal sale process. Based on the feedback received from shareholders, The PRS REIT plc will continue to progress with its formal sale process and engage with potentially interested parties including discussions with Long Harbour, on its non-binding proposal for the acquisition of the company, which remains subject to completion of due diligence and financing. Whilst the formal sale process is ongoing, there can be no certainty that a takeover offer will be made, nor as to the terms of any bid if made. The company will also continue to evaluate other options available to it pursuant to the wider strategic review.

*The PRS REIT plc will continue to progress with its formal sale process and engage with potentially interested parties including discussions with Long Harbour, on its non-binding proposal for the acquisition of the company, which remains subject to completion of due diligence and financing*

Empiric Student Property PLC and The Unite Group PLC have decided to extend the “put up or shut up” deadline to 14 August 2025 (which can be extended again), as positive discussions are still ongoing, and both companies need more time to complete due diligence and documentation. In early June 2025, Empiric Student Property PLC announced that it had received an indicative proposal with a possible takeover offer of 30.00 pence per share in cash and 0.09 The Unite Group PLC shares.

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

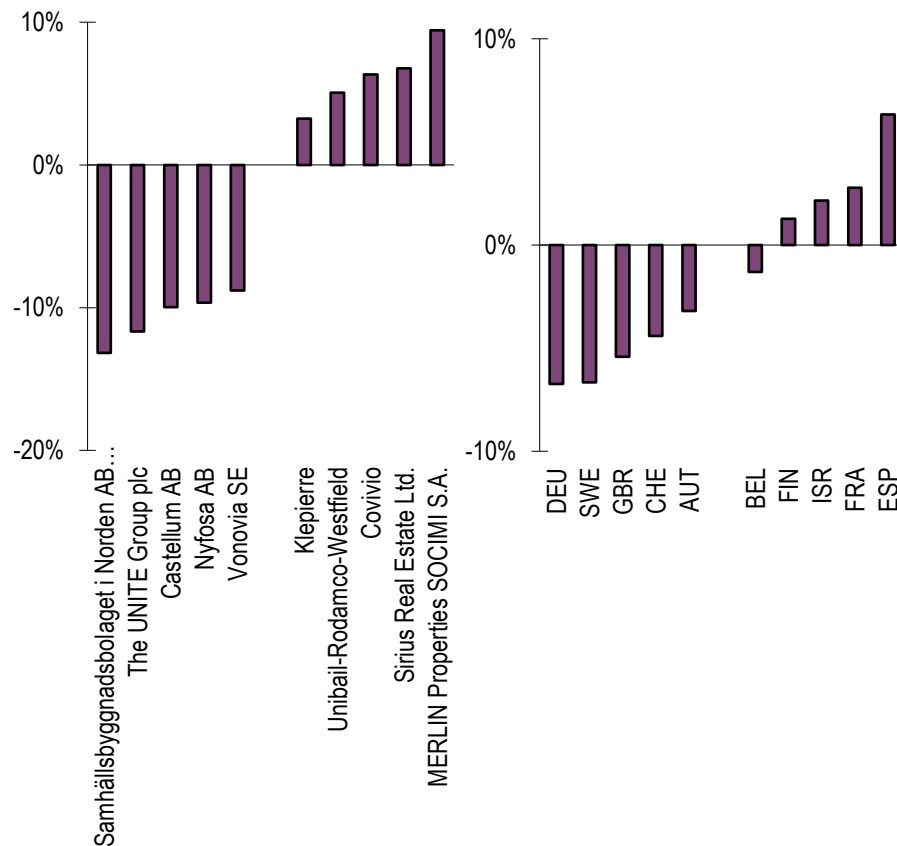


Table 2:  
Long and short-term returns of  
European countries (local returns)

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	-3.7%	3.2%	6.7%	1.7%	-1.0%	-0.1%	0.23
Austria	-3.2%	4.6%	11.2%	-25.8%	-0.6%	5.8%	0.26
Belgium	-1.3%	20.2%	25.7%	6.3%	-8.0%	-2.1%	0.23
Finland	1.3%	11.1%	18.6%	21.8%	-10.6%	-9.3%	0.33
France	2.8%	12.4%	19.8%	24.1%	13.3%	11.5%	0.22
Germany	-6.7%	-2.0%	-2.0%	1.9%	-1.7%	-6.7%	0.36
Israel	2.2%	16.5%	20.7%	55.5%	N/A	N/A	N/A
Spain	6.3%	11.5%	21.6%	18.7%	9.3%	10.8%	0.25
Sweden	-6.7%	-10.3%	-7.1%	-14.5%	-3.2%	-0.5%	0.31
Switzerland	-4.4%	9.5%	14.6%	26.4%	11.8%	9.1%	0.12
United Kingdom	-5.4%	2.4%	4.8%	-9.9%	-7.4%	-0.9%	0.22
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-3.2%	-3.8%	0.05
Europe Equities	0.8%	3.7%	10.9%	8.4%	11.3%	12.0%	0.11

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

## Orion Properties Inc. Rejects Revised Bid

*Orion Properties Inc.'s management board unanimously concluded that the revised proposal continues to significantly undervalue the company and is not in the best interests of its shareholders*

The GPR 250 Americas Index ended July 2025 0.6% lower. The total return performances for the member countries were mixed with gains for Mexico (1.8%) and Canada (0.1%) and losses for United States (-0.6%) and Brazil (-6.3%).

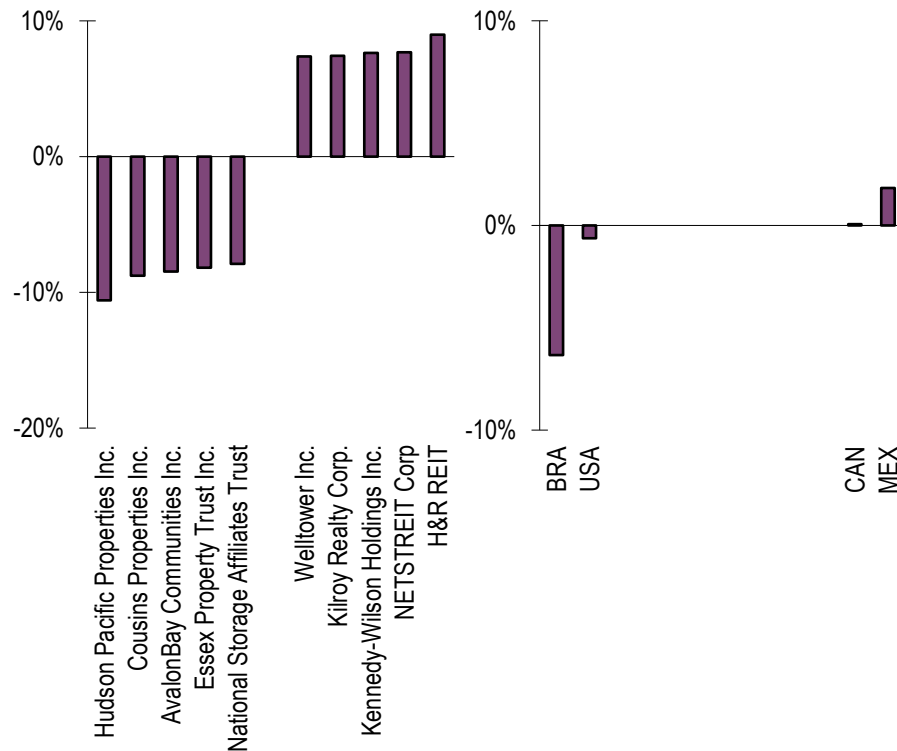
Orion Properties Inc. confirmed to have received a revised unsolicited, non-binding indication of interest from Kawa Capital Management, Inc. to potentially acquire all outstanding shares of the company not already owned for a cash consideration of USD 2.75 per share. Kawa Capital Management, Inc. previously submitted a proposal on 20 June 2025, to acquire Orion Properties Inc.'s outstanding shares for a cash consideration of USD 2.50 per share, which Orion Properties Inc.'s management board rejected on 9 July 2025. Most recently, the Orion Properties Inc. management board unanimously concluded that the revised proposal continues to significantly undervalue the company and is not in the best interests of its shareholders.

InterRent REIT announced the conclusion of its 40-days "go-shop" period, during which it sought alternative acquisition proposals following an arrangement agreement with Carriage Hill Properties Acquisition Corp. No alternative proposals were received, and InterRent REIT said that it would proceed with the all-cash transaction valued at approximately CAD 4.0bn. The transaction requires various approvals, including from unitholders and regulatory bodies, and is structured as a statutory plan of arrangement under Ontario (Canada) law.

*MCME Carell, an affiliate of Elliott Investment Management L.P. and Morning Calm Management, reached a deal to acquire the outstanding shares of City Office REIT for USD 7.00 per share in an all-cash deal*

MCME Carell, an affiliate of Elliott Investment Management L.P. and Morning Calm Management, reached a deal to acquire the outstanding shares of City Office REIT for USD 7.00 per share in an all-cash deal. The merger agreement is set to close by the end of 2025. The company will pay its announced second-quarter dividend but stop future quarterly payments until the expected close of the transaction at the end of the calendar year. City Office REIT owns and operates office properties mainly in Sun Belt markets, owning about 54 office buildings in Dallas, Denver, Orlando and Phoenix among others. The transaction follows an extensive process by City Office REIT to explore potential strategic alternatives. In light of a challenging environment for the office sector, this transaction aims to deliver immediate and significant value to its shareholders.

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	-0.6%	0.0%	1.7%	2.9%	1.9%	7.8%	0.18
Brazil	-6.3%	15.3%	23.1%	6.3%	11.4%	4.6%	0.23
Canada	0.1%	10.5%	10.2%	7.1%	3.1%	7.3%	0.18
Mexico	1.8%	21.1%	30.4%	20.5%	18.2%	17.3%	0.22
United States	-0.6%	-0.5%	1.2%	2.6%	1.8%	7.8%	0.19
North American Bonds	0.0%	0.0%	0.0%	0.0%	-1.0%	-3.0%	0.04
North American Equities	2.3%	5.6%	8.9%	17.2%	17.3%	15.6%	0.15

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

### Data Centre-Focused NTT DC REIT Makes Debut

*Abacus Storage King has granted the consortium comprising Ki Corporation Limited and Public Storage Inc. access to examine the company's books and records for six weeks to evaluate its AUD 2.17bn binding acquisition proposal*

Africa (4.6%), Oceania (3.5%) and Asia (3.1%) rose in July 2025. Hong Kong (5.1%), China (3.7%), Singapore (3.0%) and Japan (2.7%) contributed positively. Abacus Storage King has granted the consortium comprising Ki Corporation Limited and Public Storage Inc. access to examine the company's books and records for six weeks to evaluate its AUD 2.17bn binding acquisition proposal. The consortium earlier raised its bid to AUD 1.65 per share. Abacus Storage King in May 2025 rejected the consortium's earlier bid, citing risks surrounding valuation, timing and deal completion. Businessman Mr Nathan Kirsh's family office Ki Corporation Limited directly and indirectly controls a 59.39% stake in Abacus Storage King. If a deal goes through, Ki Corporation Limited and Public Storage Inc. would own 50% each in the company. At present there is no certainty that the parties will be able to agree terms to implement the revised proposal, Abacus Storage King said.

Centurion Corporation has unveiled an SGD 1.8bn portfolio of global assets for its proposed Centurion Accommodation REIT, which is seeking to list on the mainboard of the Singapore Exchange. The company said Centurion Accommodation REIT, which is awaiting approval to proceed with its planned IPO, would own assets in the United Kingdom, Singapore and Australia. Centurion Accommodation REIT's portfolio primarily consists of purpose-built student accommodation (PBSA) and workers housing, with additional assets spanning build-to-rent, co-living and senior housing. Centurion Corporation said the initial portfolio would have 14 assets, consisting of five workers' dormitories in Singapore, eight PBSA buildings in the United Kingdom and one student housing property in Australia.

*NTT DC REIT had a lacklustre market debut on 14 July 2025 to raise USD 773m in Singapore's biggest IPO in four years*

NTT DC REIT had a lacklustre market debut on 14 July 2025 to raise USD 773m in Singapore's biggest IPO in four years. NTT DC REIT shares had been priced at USD 1.00 per unit. NTT DC REIT, whose primary backer NTT DATA Group Corporation is part of Japanese telecommunication giant Nippon Telegraph and Telephone Corp, has six data centres in Austria, Singapore and the United States. NTT DC REIT's IPO was Singapore's biggest since the USD 977m IPO of Digital Core REIT in 2021 and Southeast Asia's biggest IPO since the USD 942.9m IPO of Thai Life Insurance in 2022.

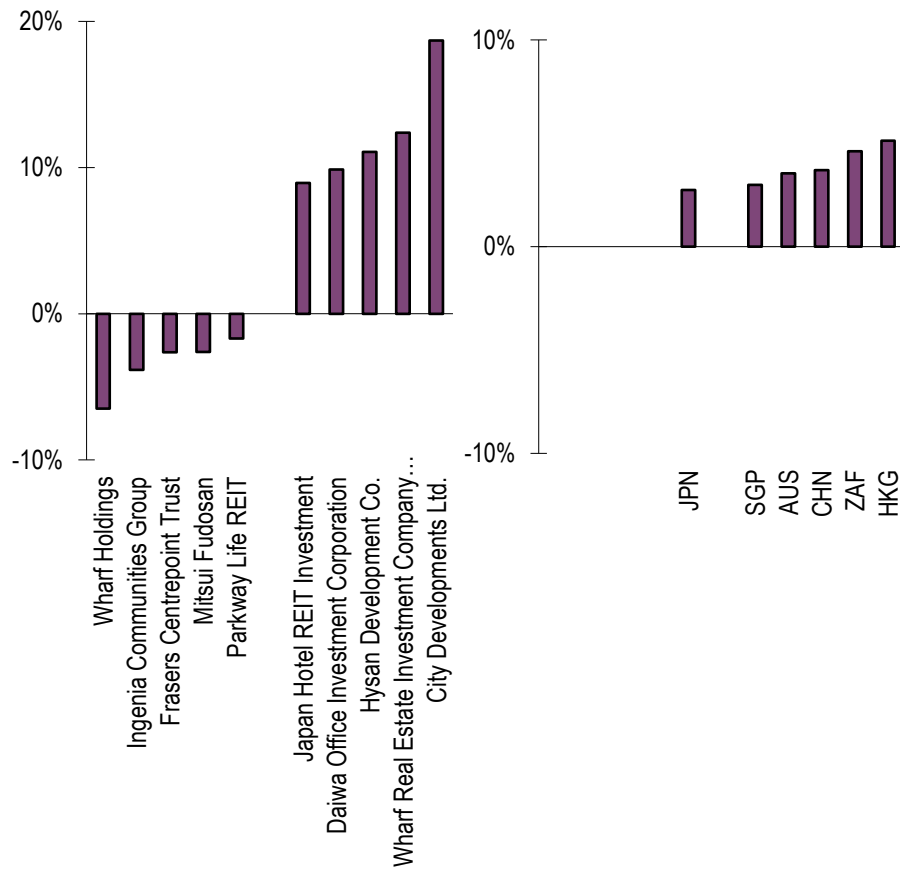
Daiwa House REIT Investment Corporation will implement a 2-for-1 share split with effect from 28 August 2025.



## AFRICA, ASIA & OCEANIA – DATA

July 2025

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%	10.5%	9.7%	16.9%	18.9%	15.8%	0.17
Asia	3.1%	12.8%	15.4%	13.4%	4.6%	8.6%	0.09
Oceania	3.5%	8.9%	16.1%	14.6%	9.0%	11.8%	0.20
Australia	3.5%	8.9%	16.1%	14.6%	9.0%	11.8%	0.20
China	3.7%	35.2%	34.8%	56.2%	6.7%	N/A	0.28
Hong Kong	5.1%	35.5%	29.3%	38.0%	-2.6%	3.0%	0.26
Japan	2.7%	9.4%	14.0%	9.4%	7.8%	11.7%	0.12
Singapore	3.0%	11.9%	11.8%	13.7%	0.6%	3.1%	0.14
South Africa	4.6%	10.5%	9.7%	16.9%	18.9%	15.8%	0.17
Japan Bonds	0.0%	0.0%	0.0%	0.0%	-1.0%	-3.0%	0.04
Australia Bonds	0.0%	0.0%	0.0%	0.0%	-0.2%	-2.2%	0.04
Asia Pacific Equities	2.7%	6.8%	7.9%	10.6%	15.2%	14.8%	0.10

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

Table 4:  
Long and short-term  
performance of African, Asian  
and Oceanian countries (local  
returns)

## GPR 250 REIT INDEX – DATA

July 2025

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

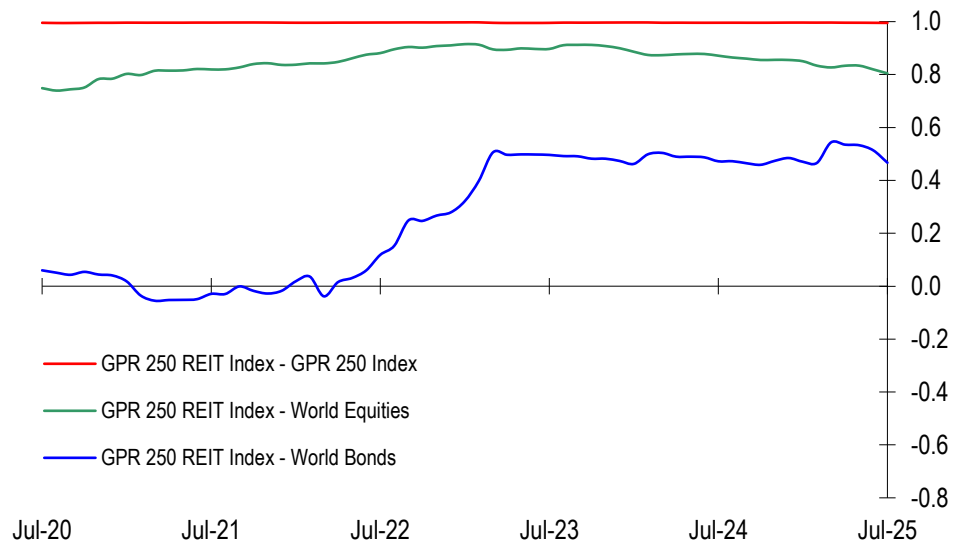


Table 5:  
Long and short-term returns of  
of REITs

**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	0.0%	2.3%	4.4%	4.4%	1.7%	7.1%	0.17
Africa	6.1%	19.8%	14.9%	25.7%	14.2%	13.9%	0.21
Americas	-0.6%	0.0%	1.6%	2.8%	1.8%	7.8%	0.18
Asia	4.2%	12.4%	14.8%	13.4%	0.0%	4.3%	0.09
Europe	-1.9%	7.7%	12.3%	1.7%	-1.9%	2.8%	0.22
Oceania	3.5%	8.9%	16.1%	14.6%	9.0%	11.8%	0.20
Australia	3.5%	8.9%	16.1%	14.6%	9.0%	11.8%	0.20
Belgium	-1.3%	20.2%	25.7%	7.9%	-8.2%	-2.2%	0.22
Canada	0.6%	10.3%	9.2%	4.9%	1.7%	6.1%	0.18
France	2.8%	12.4%	19.8%	24.1%	13.3%	11.5%	0.22
Hong Kong	4.8%	41.3%	38.1%	43.0%	-5.6%	0.0%	0.30
Japan	5.0%	11.3%	15.2%	13.2%	1.4%	6.4%	0.09
Mexico	1.8%	21.1%	30.4%	20.5%	18.2%	17.3%	0.22
Singapore	2.2%	7.8%	8.1%	6.6%	-0.2%	1.0%	0.14
South Africa	6.1%	19.8%	14.9%	25.7%	14.2%	13.9%	0.21
Spain	6.3%	11.5%	21.6%	18.7%	9.3%	10.8%	0.25
United Kingdom	-5.4%	2.6%	5.2%	-9.8%	-7.4%	-0.6%	0.23
United States	-0.6%	-0.5%	1.2%	2.7%	1.8%	7.8%	0.19

*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	3.75%
2	France	Klepierre	7.44%
3	France	Unibail-Rodamco-Westfield	10.06%
4	Germany	LEG Immobilien SE	5.27%
5	Germany	TAG Immobilien AG	2.36%
6	Germany	Vonovia SE	19.41%
7	Spain	MERLIN Properties SOCIMI S.A.	4.77%
8	Sweden	Castellum AB	3.50%
9	Sweden	Fastighets AB Balder	3.97%
10	Switzerland	PSP Swiss Property	6.78%
11	Switzerland	Swiss Prime Site	9.72%
12	United Kingdom	British Land Company Plc	3.98%
13	United Kingdom	Land Securities Plc	4.97%
14	United Kingdom	LondonMetric Property Plc	4.72%
15	United Kingdom	Segro Plc	9.28%

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

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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 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 1 August 2025.

*Inclusions*

*Exclusions*

## 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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