

Market Update

A Monthly Performance Report

September 2025

Listed sector shows positive trend in Q3 2025

Europe negative outlier, losing 4.3%

- The listed real estate sector showed a positive trend in the third quarter, the GPR 250 Index added 5.4% with positive contributions coming from Asia (11.2%), Oceania (10.2%), Africa (8.1%) and Americas (5.5%). Europe (4.3%) was the negative outlier. Below, the Q3 2025 total return performances for the GPR 250 Index and continental subset indices.

GPR 250 Index	EUR	LOC	USD
Africa	11.2%	8.1%	11.3%
Americas	5.4%	5.5%	5.5%
Asia	9.3%	11.2%	9.4%
Europe	-4.6%	-4.3%	-4.5%
Oceania	11.3%	10.2%	11.5%
World	5.0%	5.4%	5.1%

Rithm Capital Corp. to buy Paramount Group, Inc.

- Rithm Capital Corp. has agreed to acquire Paramount Group, Inc., acquiring the company at a price of USD 6.60 per share. The bidder plans to bring in third-party capital and limited partners.

Inmobiliaria Colonial SOCIMI SA inks SFL merger

- The cross-border merger by absorption of Société Foncière Lyonnaise (SFL) by Inmobiliaria Colonial SOCIMI SA, approved by the respective EGMs of the companies, took place on 1 October 2025.

Strong debut for Centurion Accommodation REIT

- Centurion Accommodation REIT had its Singapore Exchange debut on 25 September 2025 after raising SGD 771.1m in the city-state's second-largest IPO this year. The company's IPO subscription price was set at SGD 0.88 per unit.



For further information:

Jeroen Vreeker

E: j.vreeker@gpr.nl

M: +31 6 51189481

Floris van Dorp

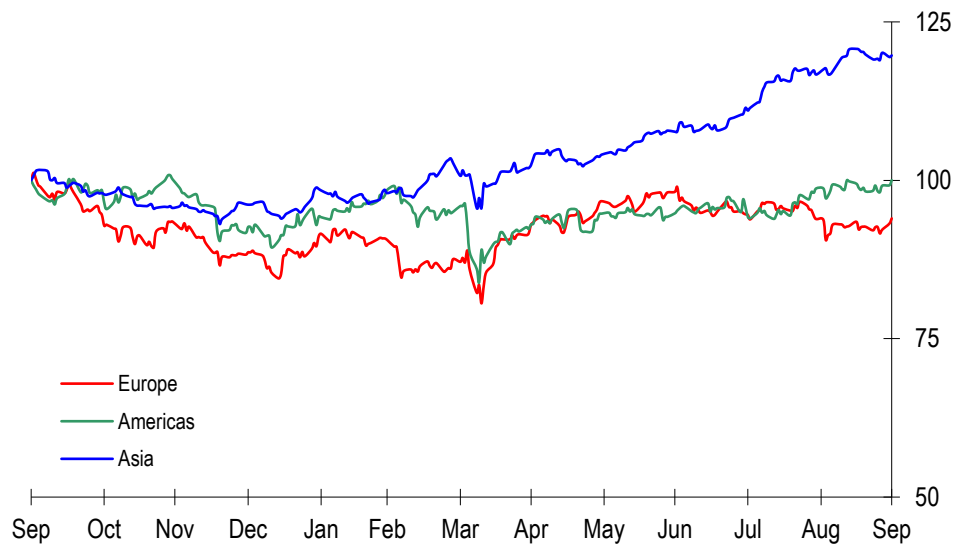
E: f.van.dorp@gpr.nl

M: +31 6 45456211

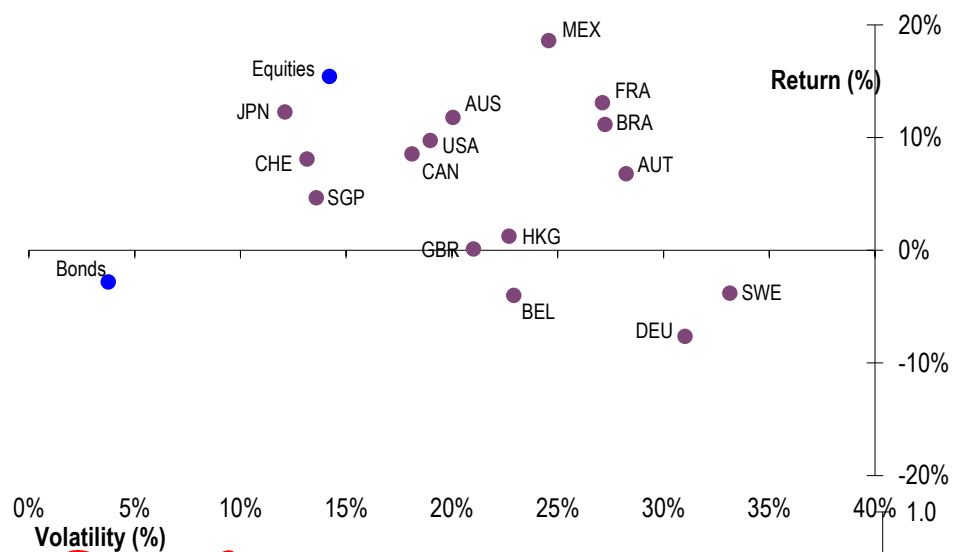
Global Property Research
World Trade Center Amsterdam
Strawinskylaan 1327, Tower 8, L13
1077 XW Amsterdam
The Netherlands
E: info@gpr.nl

www.globalpropertyresearch.com

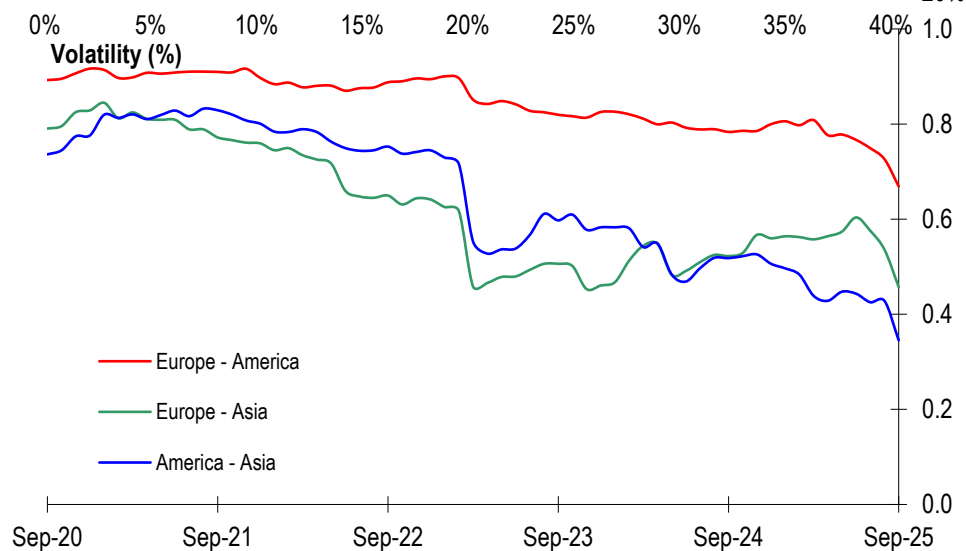
Graph 1:
Continental performance of GPR
250 Index (local returns)



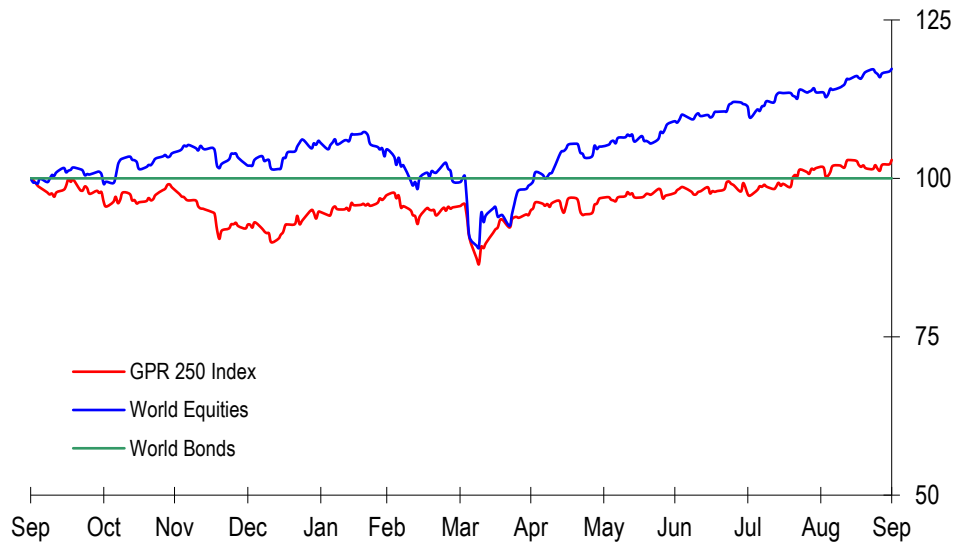
Graph 2:
Return and volatility of the major
countries in the GPR 250 Index
based on 5 year figures (local
currency)



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)

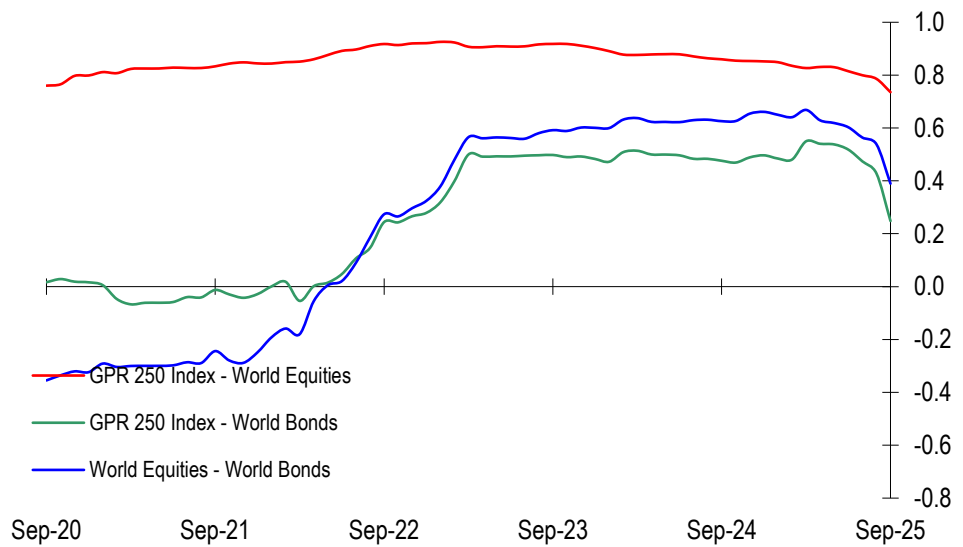


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	1.3%	7.6%	11.0%	2.9%	10.5%	8.2%	0.14
GPR 250 Africa Index	-0.6%	14.7%	13.3%	7.4%	24.7%	20.5%	0.16
GPR 250 Americas Index	1.3%	4.2%	8.0%	0.0%	10.6%	9.7%	0.17
GPR 250 Asia Index	2.6%	18.9%	24.5%	19.7%	9.7%	9.0%	0.09
GPR 250 Europe Index	0.1%	7.9%	6.0%	-6.0%	8.6%	-0.3%	0.20
GPR 250 Oceania Index	-1.7%	19.1%	23.5%	14.0%	16.9%	11.8%	0.19
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	0.6%	-2.8%	0.03
Global Equities (MSCI)	3.3%	18.0%	15.0%	17.3%	23.0%	15.4%	0.12

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

Inmobiliaria Colonial SOCIMI SA Inks SFL Merger

The 0.1% gain for the GPR 250 Europe Index in September 2025 could not prevent the European listed real estate sector from coming in last for the third quarter, losing 4.3% during the July-September period. Best performers last month were Finland (3.6%), United Kingdom (2.9%) and Israel (2.6%). Sweden (-1.0%), Belgium (-3.4%) and Germany (-4.0%) suffered the heaviest losses.

The cross-border merger by absorption of Société Foncière Lyonnaise (SFL) by Inmobiliaria Colonial SOCIMI SA, approved by the respective EGMs of the companies, took place on 1 October 2025, the date of expiry of the legality review by the Madrid Commercial Registry, with all other conditions precedent set forth in the merger agreement having been fulfilled. To recall, the exchange ratio for the remaining shares not held by Inmobiliaria Colonial SOCIMI SA was set at 1 SFL share to be exchanged for 13 Inmobiliaria Colonial SOCIMI SA shares.

Updating on the progress of Aedifica SA's and Cofinimmo SA's case with the Belgian Competition Authority (BCA), Aedifica SA said that it is in continuous dialogue to explain the competitive dynamics of the market and has in parallel entered into discussions with the investigation service of the BCA about potential commitments, including the disposal of assets in Belgium that it might be prepared to offer in order to obtain in a timely manner the approval of the transaction. Pending the discussions with the BCA, Aedifica SA will not comment on these potential commitments. Subject to ending the prenotification phase and thus formal filing of the case by the end of October 2025, it should still be possible to open the takeover offer for acceptance during Q4 2025. Aedifica SA will provide a further update to the market, including regarding the timeline of the exchange offer once further progress has been made in the discussions with the BCA.

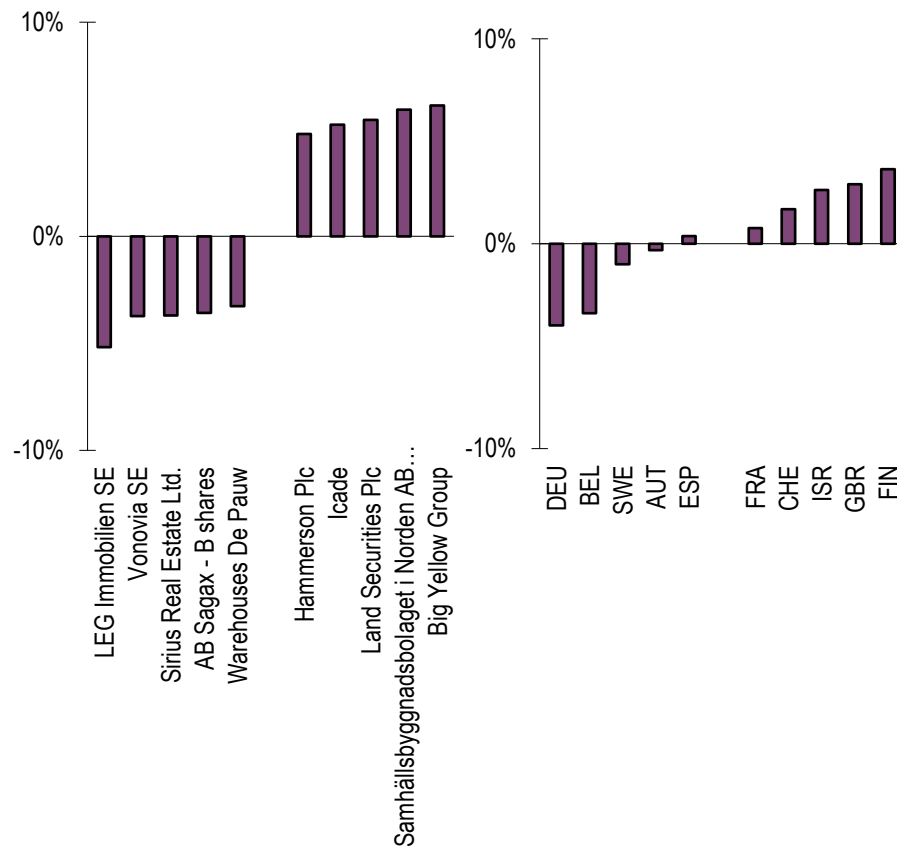
Life Science REIT is winding down after its management board concluded that an orderly disposal of assets would return more value to shareholders than discounted offers received during a six-month strategic review. The company launched a strategic review in March 2025 with the management board explaining that rising interest rates had slowed leasing activity, limiting the company's ability to fund capital expenditure projects designed to increase its life science assets and drive higher rents.

Grainger plc announced its successful conversion to the Real Estate Investment Trust (REIT) status, effective immediately. This follows from strong shareholder support at the company's EGM to update its articles of association in line with the REIT conversion. The conversion reflects the company's successful transformation from a complex and diverse residential trading business into the United Kingdom's leading build-to-rent residential investment business.

The cross-border merger by absorption of Société Foncière Lyonnaise (SFL) by Inmobiliaria Colonial SOCIMI SA took place on 1 October 2025

Subject to ending the prenotification phase and thus formal filing of the case by the end of October 2025, it should still be possible to open the Aedifica SA takeover offer for acceptance by Cofinimmo SA shareholders during Q4 2025

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	0.1%	7.9%	6.0%	-6.0%	8.6%	-0.3%	0.20
Austria	-0.3%	9.5%	12.1%	-4.3%	2.4%	6.8%	0.26
Belgium	-3.4%	11.3%	25.3%	4.8%	0.7%	-4.0%	0.20
Finland	3.6%	28.6%	15.5%	5.4%	-3.1%	-7.2%	0.31
France	0.8%	13.2%	21.6%	11.3%	22.3%	13.1%	0.20
Germany	-4.0%	12.6%	-3.9%	-14.1%	10.2%	-7.6%	0.33
Israel	2.6%	40.5%	25.9%	51.5%	N/A	N/A	N/A
Spain	0.4%	26.7%	25.4%	11.5%	19.2%	11.5%	0.23
Sweden	-1.0%	1.3%	-9.1%	-24.1%	6.0%	-3.8%	0.28
Switzerland	1.7%	3.3%	14.2%	18.9%	16.0%	8.1%	0.11
Turkey	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	2.9%	2.3%	3.7%	-12.5%	2.5%	0.1%	0.19
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-0.3%	-3.8%	0.04
Europe Equities	1.8%	7.4%	14.3%	11.1%	16.3%	12.3%	0.10

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

Rithm Capital Corp. To Buy Paramount Group, Inc.

Rithm Capital Corp. has agreed to acquire Paramount Group, Inc., acquiring the company at a price of USD 6.60 per share

The GPR 250 Americas Index was up 1.3% in September 2025, attributable to gains for United States (1.2%), Canada (1.3%), Mexico (5.8%) and Brazil (6.9%). Rithm Capital Corp. has agreed to acquire Paramount Group, Inc., acquiring the company at a price of USD 6.60 per share. The bidder plans to bring in third-party capital and limited partners. Paramount Group, Inc., founded in 1978 and run by longtime CEO and chairman Mr Albert Behler, disclosed to investors in May 2025 that it was exploring strategic alternatives. Blackstone, Inc., and rivals SL Green Realty Corp. and Vornado Realty Trust were among the reported bidders for the company. The price is reportedly far lower than Paramount Group, Inc. could have garnered just a few years ago. One of Paramount Group, Inc.'s largest shareholders, Monarch Alternative Capital LP, offered USD 12.00 per share to buy Paramount Group, Inc. in February 2022. Paramount Group, Inc.'s management board rejected that offer a month later. In November 2020, Bow Street LLC offered between USD 9.50 and USD 10.00 per share to acquire Paramount Group, Inc. with the company's management board rejecting that proposal within two weeks.

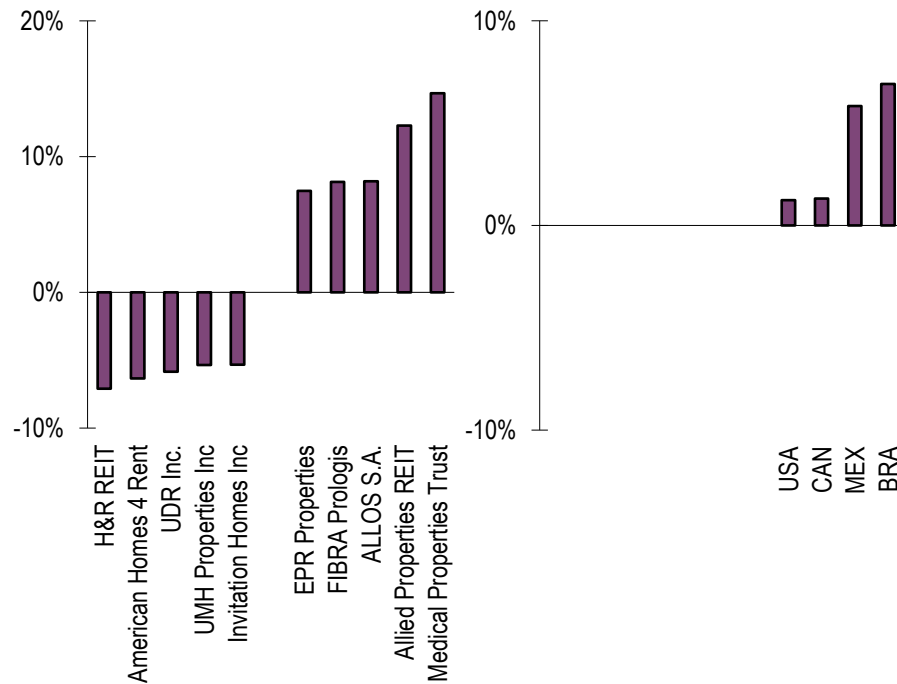
Tarsadia Capital, LLC urged Sunstone Hotel Investors, Inc. to pursue a sale or liquidate assets to preserve value for shareholders, arguing that the company's portfolio is undervalued and has led to persistent poor performance in its shares. Tarsadia Capital, LLC, which is the public investment management arm of a family office, owns a 3.4% stake, the largest share after Blackstone, Inc.

Artis REIT plans to merge with Toronto-based RFA Capital Holdings Inc., creating a public entity known as RFA Financial

Artis REIT plans to merge with Toronto-based RFA Capital Holdings Inc., creating a public entity known as RFA Financial. The Artis REIT management board plans to sell the company's real estate assets and reinvest the proceeds into sectors offering higher returns. Founded in 1996, RFA Capital Holdings Inc. is a Canadian financial services company in the residential and commercial real estate sectors. The transaction is expected to close by the first quarter of 2026. Artis REIT is set to become a subsidiary of RFA Financial. Holders of Artis REIT units are to receive one (1) share of the new corporation, RFA Financial, for each (1) Artis REIT unit held. RFA Financial plans to list its shares on the Toronto Stock Exchange (TSX).

Joss Realty REIT, Inc. wants to go public to capitalize on opportunities in the office market that have emerged as office values have stumbled. The company filed paperwork with the Securities and Exchange Commission (SEC) for an IPO. The initial portfolio Joss Realty REIT, Inc. is bringing to the table consists of three multitenant office properties in Boston, Philadelphia and the Bay Area. Joss Realty REIT, Inc.'s move comes as public office REITs are going private or wrestling with offers to do so.

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



Graph 9:
Top and bottom performing
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	1.3%	4.2%	8.0%	0.0%	10.6%	9.7%	0.17
Brazil	6.9%	35.8%	46.9%	23.2%	13.6%	11.2%	0.24
Canada	1.3%	12.4%	15.5%	-0.9%	9.6%	8.6%	0.17
Mexico	5.8%	17.4%	36.5%	24.9%	19.2%	18.6%	0.22
United States	1.2%	3.8%	7.5%	-0.2%	10.6%	9.8%	0.17
North American Bonds	0.0%	0.0%	0.0%	0.0%	1.0%	-2.8%	0.03
North American Equities	3.7%	20.5%	15.3%	18.6%	25.0%	16.2%	0.13

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

Strong Debut For Centurion Accommodation REIT

Centurion Accommodation REIT had its Singapore Exchange debut on 25 September 2025 after raising SGD 771.1m in the city-state's second-largest IPO this year

While Africa (-0.6%) and Oceania (-1.7%) were on the losing end, Asia (2.6%) recorded its seventh consecutive win in September 2025 attributable to gains for Hong Kong (1.4%), Singapore (1.9%), Japan (3.0%) and China (5.5%).

Centurion Accommodation REIT had its Singapore Exchange debut on 25 September 2025 after raising SGD 771.1m in the city-state's second-largest IPO this year. The company's IPO subscription price was set at SGD 0.88 per unit. The IPO follows the 14 July 2025 stock exchange listing of NTT DC REIT, which raised about SGD 773m, Singapore's biggest IPO in four years. The Singapore Exchange has seen renewed interest from issuers after the country introduced measures in February 2025 to boost its equities market, including a 20% tax rebate for primary listings. Backed by Singapore-based Centurion Corp., Centurion Accommodation REIT owns 14 assets across Singapore, United Kingdom, and Australia.

Keppel DC REIT, and its sponsor, Keppel Group, are acquiring *Tokyo Data Centre 3*, a newly built hyperscale data centre located in Inzai City in Tokyo (Japan), for JPY 82.1bn from an unrelated third party. Keppel DC REIT will have a 98.47% effective interest in the data centre, while the remaining 1.53% effective interest will be held by Keppel Group. The acquisition will add a second data centre asset in Japan to Keppel DC REIT's portfolio. To help fund the acquisition, Keppel DC REIT has launched a fully underwritten 80 per 1,000 rights issue, selling 180,562,518 units priced at SGD 2.24 apiece.

TT Investments Pty Limited, acting as trustee for the TT Investment Trust, has launched an off-market takeover offer to acquire all stapled securities of 360 Capital Group Limited at a price of AUD 0.31 per security

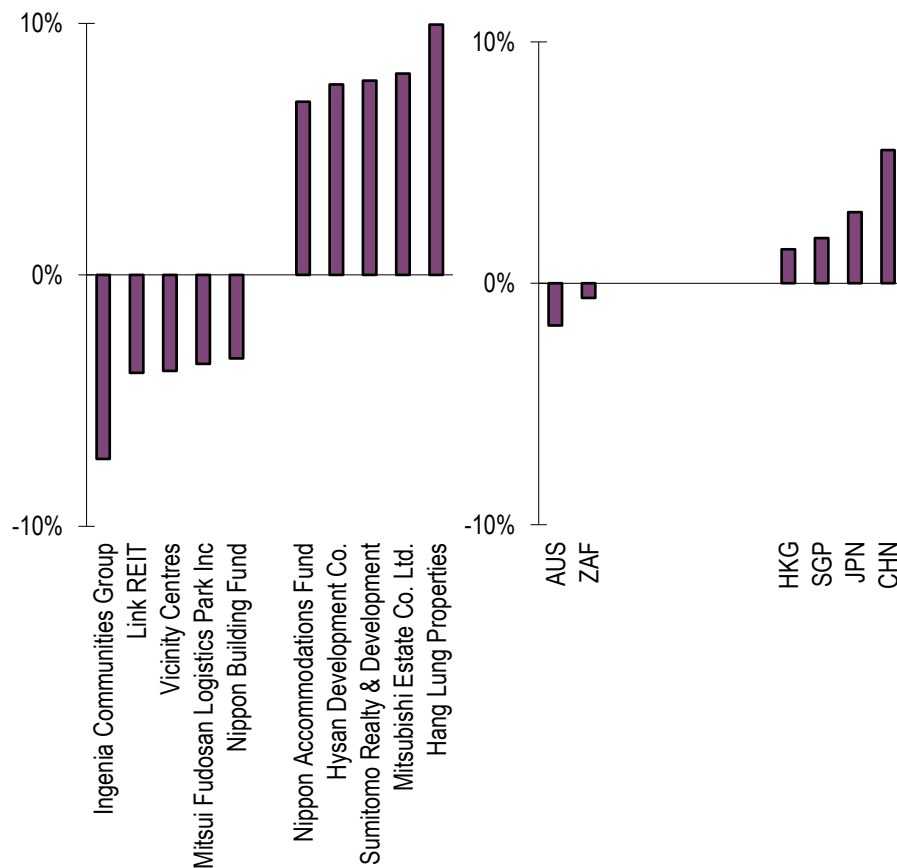
TT Investments Pty Limited, acting as trustee for the TT Investment Trust, has launched an off-market takeover offer to acquire all stapled securities of 360 Capital Group Limited at a price of AUD 0.31 per security. The takeover offer, which is unconditional and set to open on 29 September 2025, is declared final unless a competing proposal arises, which TT Investments Pty Limited considers unlikely given its 50.50% interest in the targeted company. The takeover offer will close on 30 October 2025, and securityholders can receive cash payment within seven business days of acceptance. 360 Capital Group Limited formed an Independent Board Committee (IBC) to consider the bid. The IBC advises securityholders to take no action at this time in relation to the takeover offer. The IBC will keep securityholders informed of material developments as they occur.

Prime US REIT raised approximately USD 25m from a private placement, selling 129,199,000 units priced at USD 0.1935 apiece, which is at the lower end of the book building process. The company plans to use proceeds from the private placement to make its properties more attractive and to attract tenants. In a sign of growing confidence of the United States office market, Prime US REIT plans to raise its dividend distribution from 10% of distributable income to 50%.

AFRICA, ASIA & OCEANIA – DATA

September 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:
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	-0.6%	14.7%	13.3%	7.4%	24.7%	20.5%	0.16
Asia	2.6%	18.9%	24.5%	19.7%	9.7%	9.0%	0.09
Oceania	-1.7%	19.1%	23.5%	14.0%	16.9%	11.8%	0.19
Australia	-1.7%	19.1%	23.5%	14.0%	16.9%	11.8%	0.19
China	5.5%	21.9%	36.4%	23.0%	12.6%	N/A	0.27
Hong Kong	1.4%	23.6%	26.9%	11.9%	0.5%	1.2%	0.26
Japan	3.0%	19.1%	25.7%	24.3%	12.9%	12.3%	0.12
Singapore	1.9%	14.6%	18.9%	10.1%	6.2%	4.7%	0.13
South Africa	-0.6%	14.7%	13.3%	7.4%	24.7%	20.5%	0.16
Japan Bonds	0.0%	0.0%	0.0%	0.0%	1.0%	-2.8%	0.03
Australia Bonds	0.0%	0.0%	0.0%	0.0%	1.3%	-2.3%	0.04
Asia Pacific Equities	1.9%	17.7%	14.1%	18.2%	19.8%	14.8%	0.09

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

GPR 250 REIT INDEX – DATA

September 2025

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

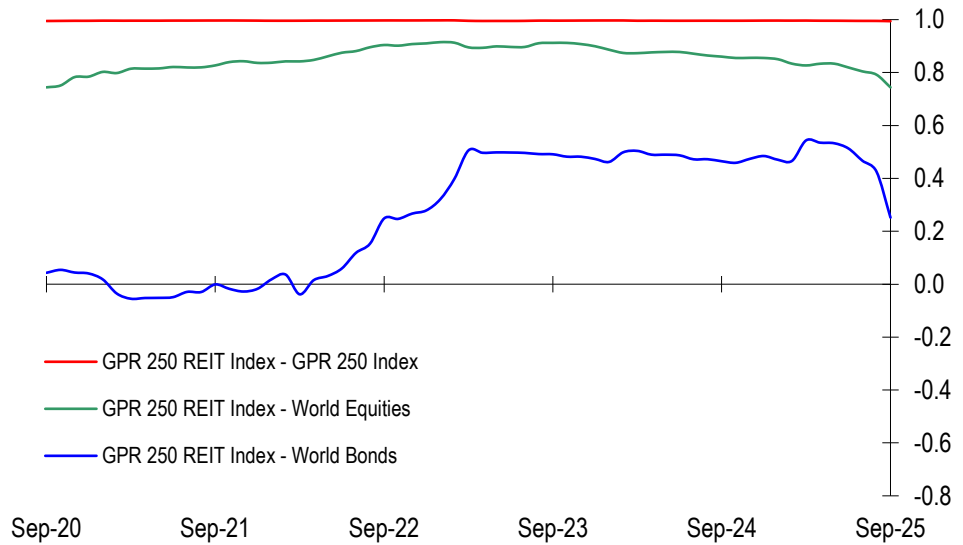


Table 5:
Long and short-term returns of
of REITs

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	1.0%	6.1%	9.9%	1.4%	9.7%	8.6%	0.15
Africa	0.5%	21.4%	18.5%	12.6%	20.9%	17.8%	0.20
Americas	1.3%	4.1%	7.8%	-0.1%	10.5%	9.7%	0.17
Asia	0.5%	14.1%	18.8%	11.6%	3.4%	4.3%	0.08
Europe	1.4%	8.0%	12.5%	-3.0%	8.0%	4.1%	0.19
Oceania	-1.7%	19.1%	23.5%	14.0%	16.9%	11.8%	0.19
Australia	-1.7%	19.1%	23.5%	14.0%	16.9%	11.8%	0.19
Belgium	-3.4%	11.3%	25.3%	4.8%	0.1%	-4.2%	0.20
Canada	0.4%	11.2%	13.2%	-3.9%	7.7%	7.4%	0.17
France	0.8%	13.2%	21.6%	11.3%	22.3%	13.1%	0.20
Hong Kong	-3.5%	13.6%	25.8%	9.5%	-2.8%	-2.7%	0.29
Japan	0.4%	16.0%	20.1%	16.5%	4.0%	6.3%	0.09
Mexico	5.8%	17.4%	36.5%	24.9%	19.2%	18.6%	0.22
Singapore	1.8%	10.0%	14.7%	3.1%	5.3%	2.4%	0.14
South Africa	0.5%	21.4%	18.5%	12.6%	20.9%	17.8%	0.20
Spain	0.4%	26.7%	25.4%	11.5%	19.2%	9.5%	0.23
Turkey	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	3.0%	2.5%	4.2%	-12.3%	2.7%	0.4%	0.19
United States	1.2%	3.8%	7.5%	-0.2%	10.6%	9.8%	0.17

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	3.96%
2	France	Klepierre	7.37%
3	France	Unibail-Rodamco-Westfield	10.58%
4	Germany	LEG Immobilien SE	5.13%
5	Germany	TAG Immobilien AG	2.56%
6	Germany	Vonovia SE	18.93%
7	Spain	MERLIN Properties SOCIMI S.A.	5.04%
8	Sweden	Castellum AB	3.37%
9	Sweden	Fastighets AB Balder	4.08%
10	Switzerland	PSP Swiss Property	6.69%
11	Switzerland	Swiss Prime Site	9.57%
12	United Kingdom	British Land Company Plc	3.94%
13	United Kingdom	Land Securities Plc	4.98%
14	United Kingdom	LondonMetric Property Plc	4.47%
15	United Kingdom	Segro Plc	9.33%

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

-

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

-

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 22 September 2025.

Inclusions

Thailand	Ally Leasehold REIT
Thailand	QH Business Complex Leasehold REIT
Vietnam	Vincom Retail JSC

Exclusions

Australia	Australian Unity Office Fund
Australia	WOTSO
China	BHG Retail REIT
Croatia	Arena Hospitality Group dd
Germany	Fair Value REIT AG
Hong Kong	C C Land Holdings
Philippines	AREIT Inc
Philippines	Filinvest REIT Corp.
Philippines	MREIT Inc.
Philippines	RL Commercial REIT
Singapore	Hotel Royal Ltd
South Africa	Accelerate Property Fund Limited
South Africa	Acsion Limited
South Africa	Fairvest Limited - A shares
South Africa	Oasis Crescent Property Fund Limited
South Africa	Safari Investments RSA Limited
Thailand	CPN CG Leasehold Property Fund
Thailand	Future City Leasehold REIT
Thailand	Prime Office Leasehold Property Fund
United Kingdom	Panther Securities plc
United States	Dream Residential 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”

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”

Copyright © 2025 Global Property Research. All rights reserved. No part of this publication may be reproduced, used or transmitted in whole or in part, in any form or by any means - whether graphic, electronic or mechanical, including photocopying, recording, taping or information storage and retrieval systems - without prior written permission from the publisher.