

# Market Update

A Monthly Performance Report

November 2025

## Listed real estate sector up 3.5% in November 2025

### GPR 250 Index is up 13.6% on a year-to-date basis

- The listed real estate sector rose 3.5% in November 2025, attributable to gains for Africa (7.2%), Asia (5.3%), Americas (3.7%) and Europe (0.6%). Oceania (-1.2%) faced a slight loss. On a year-to-date basis, the GPR 250 Index is up 13.6%, with respective total return performances ranging from 30.0% for Africa to 8.3% for Europe.

### National Storage REIT receives AUD 2.86 proposal

- Brookfield Property Group, on behalf of its affiliates and their managed funds, and GIC Investments (Australia) Pty Limited, on behalf of its affiliates and their managed funds, have made a non-binding bid to acquire National Storage REIT. National Storage REIT said the consortium had offered to pay AUD 2.86 cash per stapled security.

### Kennedy-Wilson Holdings Inc. gets takeout offer

- Kennedy-Wilson Holdings Inc. announced that it had received a non-binding proposal to buy out its shareholders and take the company private. The prospective buyer group includes the company's CEO and chairman, Mr William McMorrow, Toronto-based Fairfax Financial Holdings Limited and other current senior executive officers of the company, which together already own a 31% stake. The bidders are offering to buy the rest of its shareholders' equity for USD 10.25 per share, funding the bid through liquidity and stating that no financing is needed.

### Castellum AB adopts 'back to basics' strategy

- The Castellum AB management board announced that it had adopted a new strategy with a clear focus on profitability and capital allocation. The goal is to achieve an annual return on equity of at least 10% over an economic cycle. At the same time, the dividend policy has been adjusted to a capital distribution policy so that at least 25% of income from property management will be distributed to shareholders, either through cash dividends or share buybacks, unless the company's financial position justifies otherwise.



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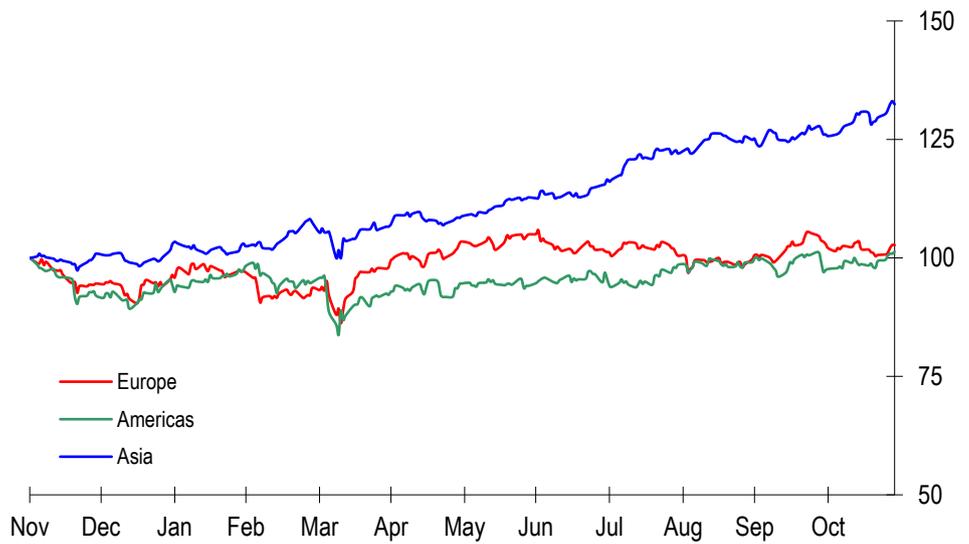
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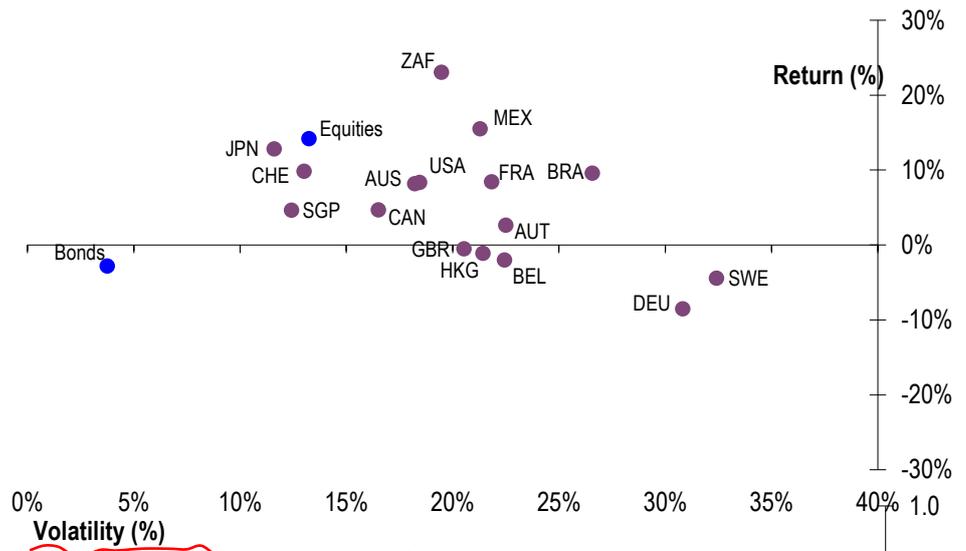
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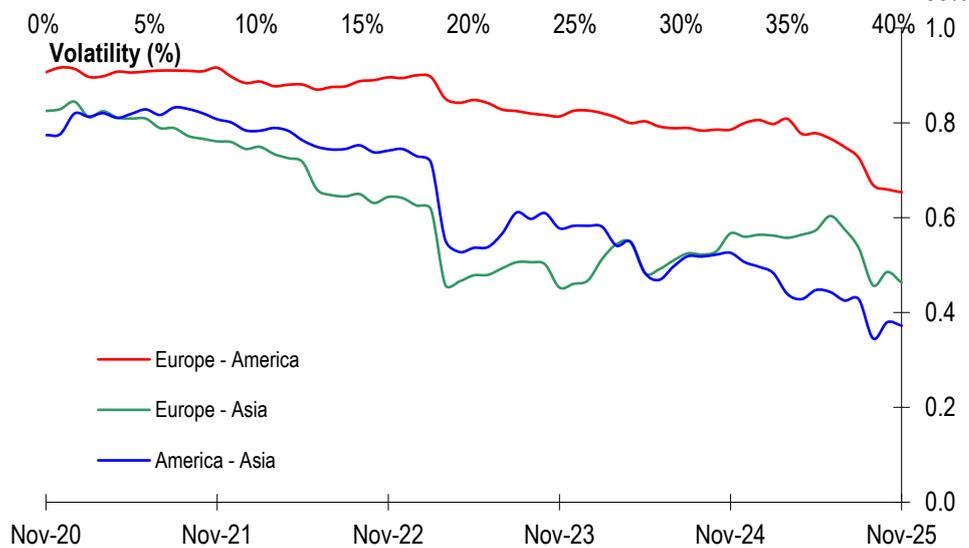
Graph 1:  
Continental performance of GPR 250 Index (local returns)



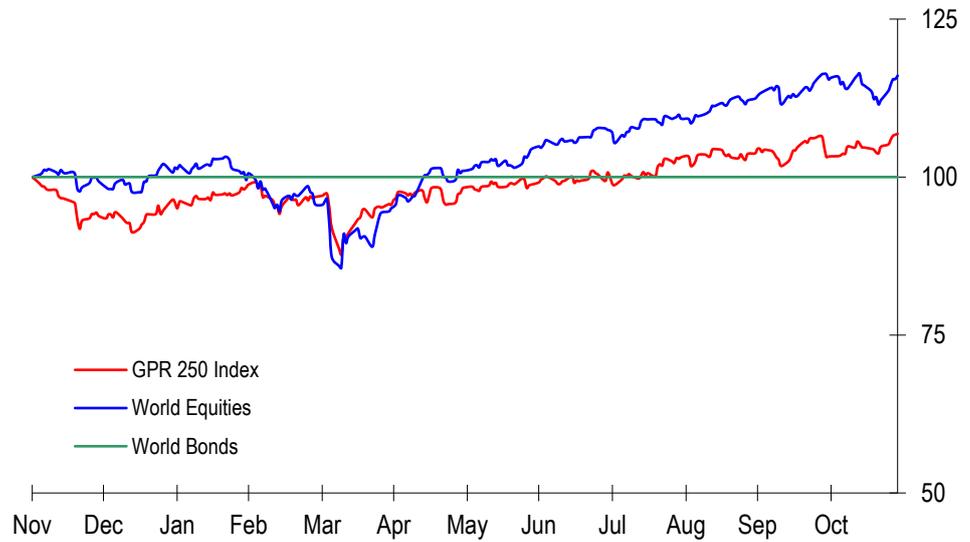
Graph 2:  
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

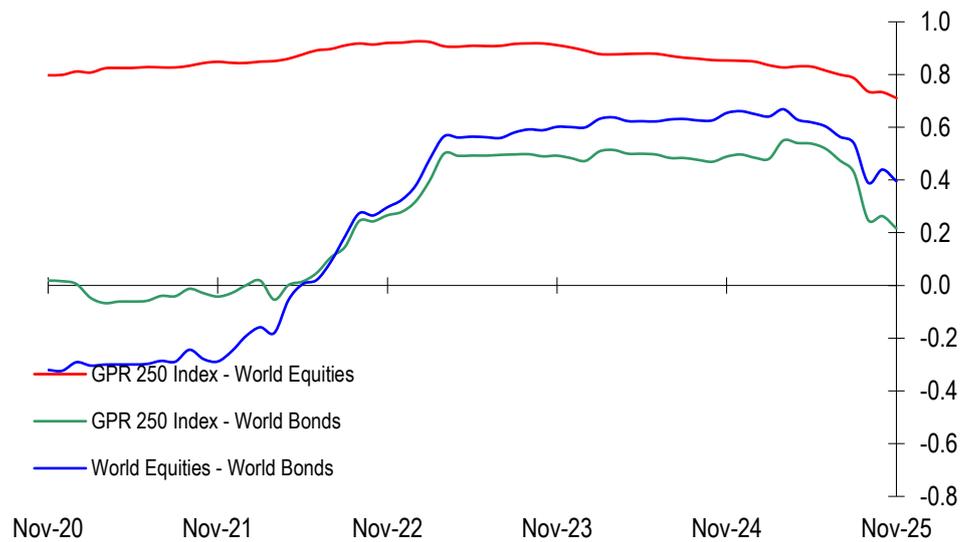


Table 1: Performance of property  
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	3.5%	8.7%	13.6%	6.9%	8.5%	7.0%	0.14
GPR 250 Africa Index	7.2%	21.6%	30.0%	28.4%	21.0%	23.1%	0.14
GPR 250 Americas Index	3.7%	7.1%	9.6%	1.3%	7.8%	8.2%	0.17
GPR 250 Asia Index	5.3%	21.7%	31.7%	32.4%	11.0%	8.9%	0.09
GPR 250 Europe Index	0.6%	-0.7%	8.3%	2.7%	6.9%	-1.3%	0.20
GPR 250 Oceania Index	-1.2%	8.9%	22.9%	15.4%	11.6%	8.2%	0.18
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	0.1%	-2.8%	0.02
Global Equities (MSCI)	0.3%	14.9%	18.3%	16.0%	19.1%	14.2%	0.11

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

## Castellum AB Adopts 'Back To Basics' Strategy

*The Castellum AB management board announced that it had adopted a new strategy with a clear focus on profitability and capital allocation*

With mixed total return performances across the continent, the GPR 250 Europe Index returned a modest 0.6% gain in November 2025. Belgium (3.8%), Switzerland (3.6%) and United Kingdom (1.7%) were the best performing countries while Spain (-4.2%), Israel (-4.6%) and Turkey (-6.8%) were struggling. The Castellum AB management board announced that it had adopted a new strategy with a clear focus on profitability and capital allocation. The goal is to achieve an annual return on equity of at least 10% over an economic cycle. At the same time, the dividend policy has been adjusted to a capital distribution policy so that at least 25% of income from property management will be distributed to shareholders, either through cash dividends or share buybacks, unless the company's financial position justifies otherwise.

Wereldhave Belgium NV has acquired the *Ville2* shopping centre in Charleroi (Belgium) for EUR 120m, acquiring all the shares of La Société Générale Immobilière de Belgique, the company that owns the shopping centre. The transaction is expected to close in December 2025. Wereldhave Belgium NV said the deal will be financed two-thirds through a capital increase, with the remaining one-third covered by already secured external bank financing. The company started to sell shares in a 2 per 9 rights issue priced at EUR 39.50 apiece. The company added that this approach will keep its loan-to-value ratio stable, preserving capacity for further growth opportunities.

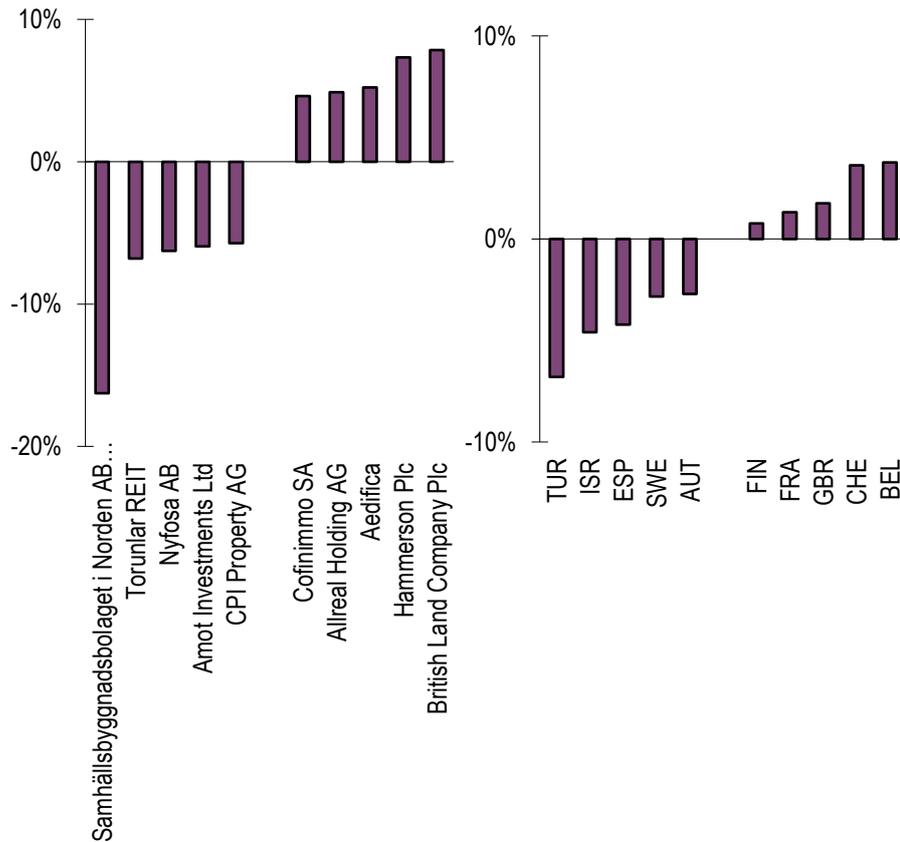
*Samhällsbyggnadsbolaget i Norden AB announced that it would sell its community property portfolio to Public Property Invest ASA in a transaction valuing the assets at SEK 32bn, as it seeks to reduce its debt burden*

Samhällsbyggnadsbolaget i Norden AB announced that it would sell its community property portfolio to Public Property Invest ASA in a transaction valuing the assets at SEK 32bn, as it seeks to reduce its debt burden. Samhällsbyggnadsbolaget i Norden AB is being forced to restructure and cut debt amid high interest rates and economic headwinds, particularly in Sweden. The deal covers three wholly owned subsidiaries collectively referred to as "SocialCo", comprising around 740 properties across Sweden, Norway, Denmark and Finland. Samhällsbyggnadsbolaget i Norden AB expects to receive more than SEK 11bn in net cash proceeds, which it plans to use to redeem or repurchase outstanding bonds and for other purposes. As part of the deal, Norway's Aker ASA, through wholly owned subsidiary APG Invest AS, committed to subscribe for NOK 1.3bn in a private placement, acquire part of the non-voting Public Property Invest ASA shares issued to Samhällsbyggnadsbolaget i Norden AB for NOK 4.1bn, and exchange 3.9 million Public Property Invest ASA shares for an equal number of non-voting shares held by Samhällsbyggnadsbolaget i Norden AB. The transaction is expected to close in the fourth quarter of 2025 or the first quarter of 2026, pending shareholder and regulatory approvals.

# EUROPE – DATA

November 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	0.6%	-0.7%	8.3%	2.7%	6.9%	-1.3%	0.20
Austria	-2.7%	-5.2%	6.3%	2.5%	-0.4%	2.7%	0.26
Belgium	3.8%	2.6%	32.1%	24.8%	3.6%	-2.0%	0.20
Finland	0.8%	0.2%	12.8%	9.6%	-6.1%	-6.8%	0.31
France	1.3%	1.8%	21.7%	15.8%	16.5%	8.4%	0.20
Germany	-0.4%	-7.6%	-6.2%	-12.6%	8.5%	-8.5%	0.33
Israel	-4.6%	25.1%	26.5%	28.9%	N/A	N/A	N/A
Spain	-4.2%	11.6%	24.7%	21.0%	13.2%	9.2%	0.23
Sweden	-2.8%	-4.9%	-8.8%	-13.6%	1.4%	-4.4%	0.28
Switzerland	3.6%	2.4%	21.5%	23.0%	17.6%	9.9%	0.11
Turkey	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
United Kingdom	1.7%	-0.5%	9.3%	1.8%	2.0%	-0.5%	0.19
Europe Bonds	0.0%	0.0%	0.0%	0.0%	-0.7%	-3.9%	0.03
Europe Equities	1.0%	6.8%	18.3%	17.7%	12.8%	11.4%	0.09

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

## Kennedy-Wilson Holdings Inc. Gets Takeout Offer

Despite Canada (-0.5%) negatively impacting the continental score, the Americas recorded a 3.7% gain in November 2025 attributable to wins for Mexico (3.1%), United States (3.9%) and Brazil (12.5%).

*Kennedy-Wilson Holdings Inc. announced that it had received a non-binding proposal to buy out its shareholders and take the company private*

Kennedy-Wilson Holdings Inc. announced that it had received a non-binding proposal to buy out its shareholders and take the company private. The prospective buyer group includes the company's CEO and chairman, Mr William McMorrow, Toronto-based Fairfax Financial Holdings Limited and other current senior executive officers of the company, which together already own a 31% stake. The bidders are offering to buy the rest of its shareholders' equity for USD 10.25 per share, funding the bid through liquidity and stating that no financing is needed. The takeover offer comes as Kennedy-Wilson Holdings Inc. is expanding its multifamily management, ownership and development portfolio through a USD 347m acquisition of Toll Brothers Apartment Living. Kennedy-Wilson Holdings Inc.'s management board has formed a special committee to evaluate the terms and conditions of the proposal. The company stated that there is no assurance a definitive agreement will be executed or that any transaction will occur. Hudson Pacific Properties is planning a 1-for-7 reverse share split, scheduled for 2 December 2025. Companies sometimes employ reverse share splits when in danger of being delisted from one of the stock exchanges. There is no delisting notice filed for Hudson Pacific Properties with the Securities and Exchange Commission. There are other reasons to elect to merge shares, including boosting share prices to attract investors. Hudson Pacific Properties' share price is above the USD 1.00 threshold required to be listed on the New York Stock Exchange.

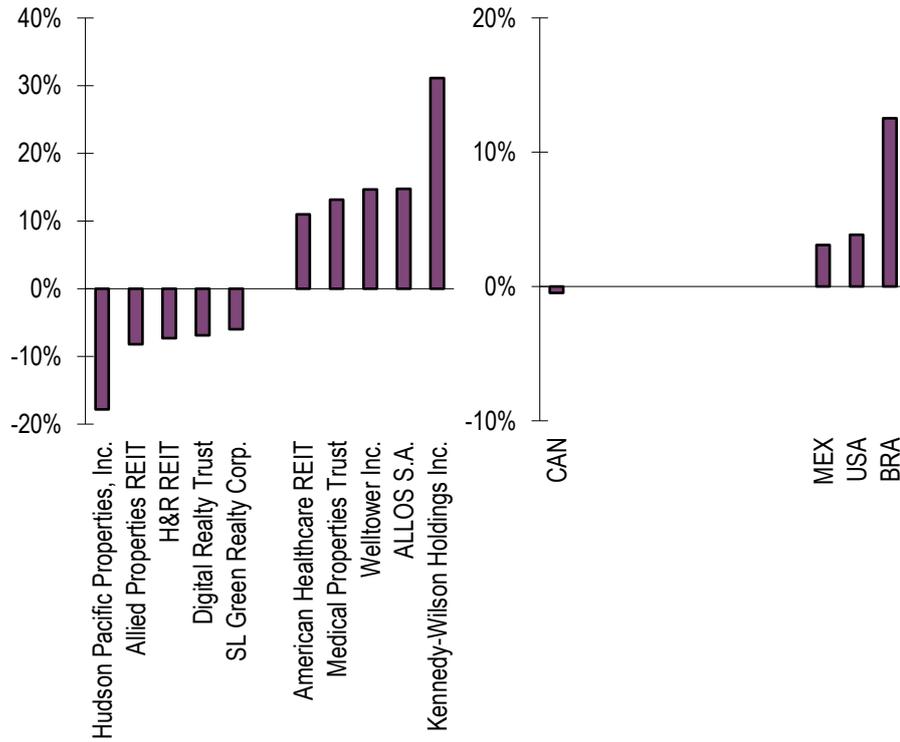
*H&R REIT provided an update on its previously announced review of strategic alternatives led by a special committee of independent management board members*

H&R REIT provided an update on its previously announced review of strategic alternatives led by a special committee of independent management board members. The special committee was initially formed in response to the receipt of a non-binding expression of interest from multiple parties for an acquisition of all the assets of H&R REIT. Through the late winter and spring of this year, the special committee engaged with the interested parties. Ultimately, the prices and terms proposed were not acceptable to the special committee. As a result, the H&R REIT management board is currently in negotiations with various parties for the sale of assets of approximately CAD 2.6bn, with the company expecting to enter into binding agreements for the sale by the end of the calendar year. Accordingly, the special committee has now been dissolved, and the H&R REIT management board will continue to oversee the entering into, and implementation, of any such transactions. At this time, there is no certainty that any of these negotiations will result in transactions.

# AMERICAS – DATA

November 2025

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	3.7%	7.1%	9.6%	1.3%	7.8%	8.2%	0.17
Brazil	12.5%	23.6%	58.5%	44.7%	19.1%	9.6%	0.23
Canada	-0.5%	3.2%	12.1%	5.4%	4.7%	4.7%	0.16
Mexico	3.1%	4.1%	39.9%	35.3%	13.6%	15.5%	0.21
United States	3.9%	7.2%	9.2%	0.9%	7.9%	8.4%	0.17
North American Bonds	0.0%	0.0%	0.0%	0.0%	0.6%	-2.7%	0.03
North American Equities	0.2%	16.6%	18.2%	15.2%	20.7%	14.9%	0.13

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

## National Storage REIT Receives AUD 2.86 Proposal

Africa (7.2%) and Asia (5.3%) posted gains while Oceania (-1.2%) fell in November 2025. Within Asia, China (7.6%) and Japan (7.5%) led with Hong Kong (1.7%) and Singapore (0.1%) also up.

*Brookfield Property Group, on behalf of its affiliates and their managed funds, and GIC Investments (Australia) Pty Limited, on behalf of its affiliates and their managed funds, have made a non-binding bid to acquire National Storage REIT*

Brookfield Property Group, on behalf of its affiliates and their managed funds, and GIC Investments (Australia) Pty Limited, on behalf of its affiliates and their managed funds, have made a non-binding bid to acquire National Storage REIT. National Storage REIT said the consortium had offered to pay AUD 2.86 cash per stapled security. The National Storage REIT management board said the proposal is subject to several conditions, including the bidders completing due diligence, signing a binding agreement and the management board unanimously recommending the deal to securityholders. National Storage REIT operates more than 270 centres in Australia and New Zealand and is also a major shareholder in another publicly listed self-storage company, Abacus Storage King. The National Storage REIT management board agreed to provide a period of exclusivity to the consortium ending on 7 December 2025 unless a superior takeover offer is received before that time and the management board determines to pursue it.

*Securities and Exchange Board of India (SEBI) is considering widening liquid mutual fund options for REITs and infrastructure investment trusts (InvITs) to boost their participation*

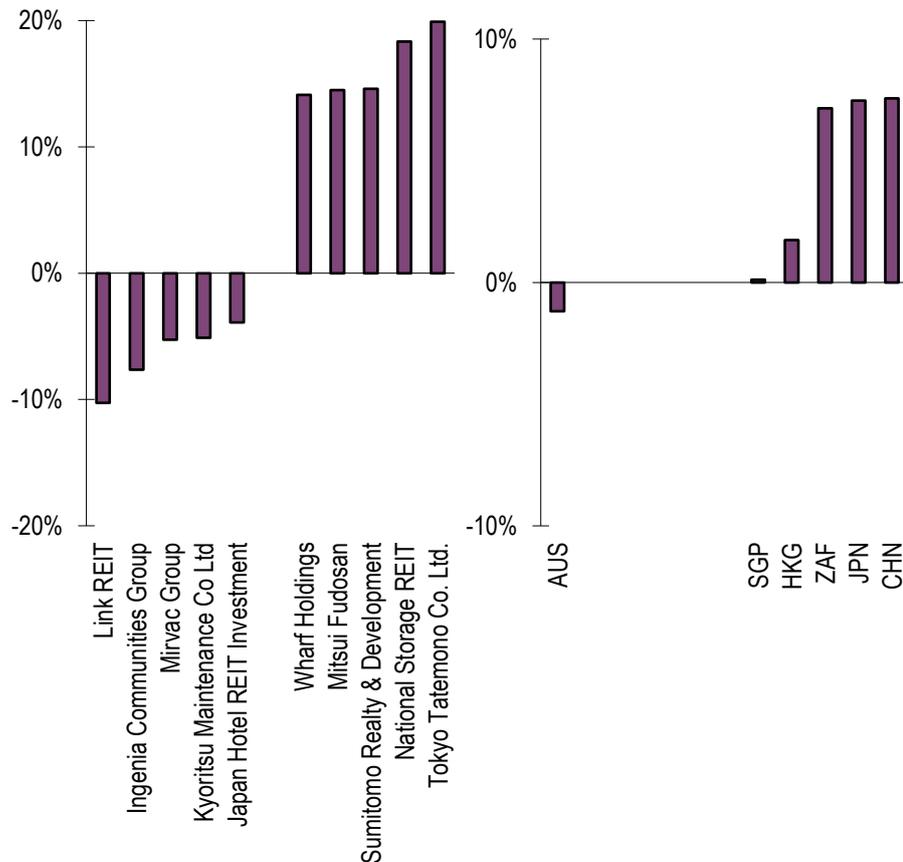
India markets regulator Securities and Exchange Board of India (SEBI) is considering widening liquid mutual fund options for REITs and infrastructure investment trusts (InvITs) to boost their participation. SEBI is examining a proposal to expand the pool of liquid mutual fund schemes, in which REITs and InvITs can invest, while safeguarding investor interests. SEBI will also facilitate the inclusion of REITs in index series. The development comes months after the markets regulator proposed allowing foreign investors and qualified institutional buyers to participate as strategic investors in REITs and InvITs, aimed at boosting capital inflows in the sectors. SEBI is working with Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority and Employees' Provident Fund Organisation on the recent development, to facilitate greater participation.

IOI Properties Group is exploring two REIT stock exchange listings in Malaysia and Singapore. The company, one of Malaysia's largest real estate developers, is in talks with advisers and reportedly looking to list a Malaysia REIT on Bursa Malaysia in 2026 and a Singapore REIT on Singapore Exchange (SGX) in 2027. The Malaysian REIT is expected to include domestic assets valued at about MYR 7bn-8bn, while the Singapore REIT will cover assets worth SGD 7bn-8bn. IOI Properties Group said that it is "strategically considering and reviewing various possibilities with regard to monetizing its assets and capital management as the company looks to ensure its sustained growth ahead, specifically in Malaysia and Singapore".

# AFRICA, ASIA & OCEANIA – DATA

November 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	7.2%	21.6%	30.0%	28.4%	21.0%	23.1%	0.14
Asia	5.3%	21.7%	31.7%	32.4%	11.0%	8.9%	0.09
Oceania	-1.2%	8.9%	22.9%	15.4%	11.6%	8.2%	0.18
Australia	-1.2%	8.9%	22.9%	15.4%	11.6%	8.2%	0.18
China	7.6%	13.9%	37.7%	37.8%	11.6%	N/A	0.25
Hong Kong	1.7%	13.8%	28.0%	25.8%	0.4%	-1.1%	0.22
Japan	7.5%	24.4%	35.5%	37.7%	14.7%	12.9%	0.13
Singapore	0.1%	17.9%	21.2%	19.0%	6.8%	4.7%	0.12
South Africa	7.2%	21.6%	30.0%	28.4%	21.0%	23.1%	0.14
Japan Bonds	0.0%	0.0%	0.0%	0.0%	0.6%	-2.7%	0.03
Australia Bonds	0.0%	0.0%	0.0%	0.0%	0.3%	-2.3%	0.03
Asia Pacific Equities	-0.2%	16.5%	20.0%	22.6%	18.1%	13.8%	0.09

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

# GPR 250 REIT INDEX – DATA

November 2025

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

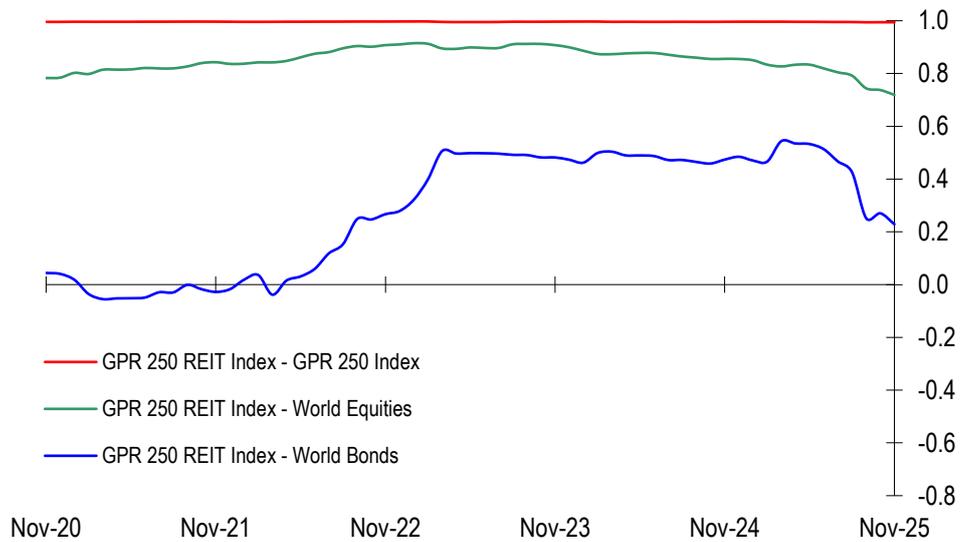


Table 5:  
Long and short-term returns of  
of REITs

**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	3.1%	7.7%	12.0%	4.5%	7.4%	7.3%	0.15
Africa	9.7%	33.3%	46.2%	44.7%	20.6%	23.6%	0.20
Americas	3.7%	7.0%	9.4%	1.1%	7.7%	8.2%	0.17
Asia	1.2%	15.6%	23.2%	22.2%	4.2%	5.2%	0.08
Europe	1.4%	1.6%	16.4%	9.4%	6.2%	1.9%	0.18
Oceania	-1.2%	8.9%	22.9%	15.4%	11.6%	8.2%	0.18
Australia	-1.2%	8.9%	22.9%	15.4%	11.6%	8.2%	0.18
Belgium	3.8%	2.6%	32.1%	24.8%	2.5%	-2.2%	0.20
Canada	-0.2%	2.2%	9.4%	2.8%	2.4%	3.7%	0.16
France	1.3%	1.8%	21.7%	15.8%	16.5%	8.4%	0.20
Hong Kong	-8.9%	-8.5%	16.0%	12.6%	-4.9%	-6.1%	0.27
Japan	3.5%	19.3%	27.4%	27.4%	5.4%	8.0%	0.09
Mexico	-0.6%	9.9%	35.7%	21.2%	14.7%	20.5%	0.21
Singapore	-0.4%	15.9%	17.1%	15.1%	5.6%	3.0%	0.13
South Africa	9.7%	33.3%	46.2%	44.7%	20.6%	23.6%	0.20
Spain	3.8%	29.0%	30.2%	28.7%	17.6%	16.5%	0.23
Turkey	-6.8%	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	1.8%	0.1%	10.3%	2.6%	2.2%	-0.3%	0.19
United States	3.8%	7.2%	9.2%	0.9%	7.9%	8.4%	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	4.04%
2	France	Klepierre	7.23%
3	France	Unibail-Rodamco-Westfield	10.51%
4	Germany	LEG Immobilien SE	4.76%
5	Germany	TAG Immobilien AG	2.48%
6	Germany	Vonovia SE	18.33%
7	Spain	MERLIN Properties SOCIMI S.A.	4.85%
8	Sweden	Castellum AB	3.33%
9	Sweden	Fastighets AB Balder	4.03%
10	Switzerland	PSP Swiss Property	6.77%
11	Switzerland	Swiss Prime Site	9.92%
12	United Kingdom	British Land Company Plc	4.45%
13	United Kingdom	Land Securities Plc	5.00%
14	United Kingdom	LondonMetric Property Plc	4.47%
15	United Kingdom	Segro Plc	9.83%

## 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 22 December 2025.

<i>Inclusions</i>		<i>Exclusions</i>	
Japan	Global One REIT *	Austria	CPI Property AG
United States	Plymouth Industrial REIT Inc. *	Germany	Grand City Properties SA
Vietnam	Vincom Retail JSC		

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

- Following the proposed share buyback of the company by way of a scheme of arrangement and the proposed withdrawal of its stock exchange listing, Global Property Research removed Joy City Property Limited (China) from the GPR General Indices as from 19 November 2025.

## 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 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 22 December 2025.

<i>Inclusions</i>		<i>Exclusions</i>	
Hong Kong	C C Land Holdings Limited	France	Acanthe Developpement
India	Knowledge Realty Trust	Thailand	Ally Leasehold 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”

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