

Market Update

A Monthly Performance Report

December 2025

GPR 250 Index advances 11.6% in 2025

2025 returns show benefits of diversification

- The listed real estate sector rose 11.6% in the 2025 calendar year despite a 1.8% loss in December 2025. During the last five- and ten-year periods, the Americas continent of the GPR 250 Index meaningfully outperformed other continents. Yet 2025 provided a powerful reminder of the benefits of global diversification, as the tables turned and Asia (32.1%), Africa (29.6%), Oceania (23.6%) and Europe (7.8%) outperformed the Americas amid currency shifts and policy uncertainty. The gap versus general equities further widened (18.9% versus 11.6%) in 2025.

GPR 250 Index	EUR	LOC	USD
Africa	30.1%	29.6%	47.6%
Americas	-5.8%	6.5%	6.8%
Asia	17.9%	32.1%	33.7%
Europe	7.1%	7.8%	21.4%
Oceania	17.4%	23.6%	33.1%
World	0.4%	11.6%	13.9%

Healthcare sector retains top spot (36.4%)

- Except for Residential (-6.4%), the GPR 250 Index sectors posted gains; as was the case in 2024, Healthcare (36.4%) performed best.

GPR 250 Index	EUR	LOC	USD
Diversified	16.7%	26.3%	32.3%
Healthcare	21.0%	36.4%	37.3%
Hotel	-9.3%	2.3%	2.9%
Industrial	-3.9%	7.5%	9.0%
Office	-3.1%	6.8%	9.9%
Other	-9.6%	2.5%	2.5%
Residential	-15.6%	-6.4%	-4.3%
Retail	0.6%	11.5%	14.0%



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

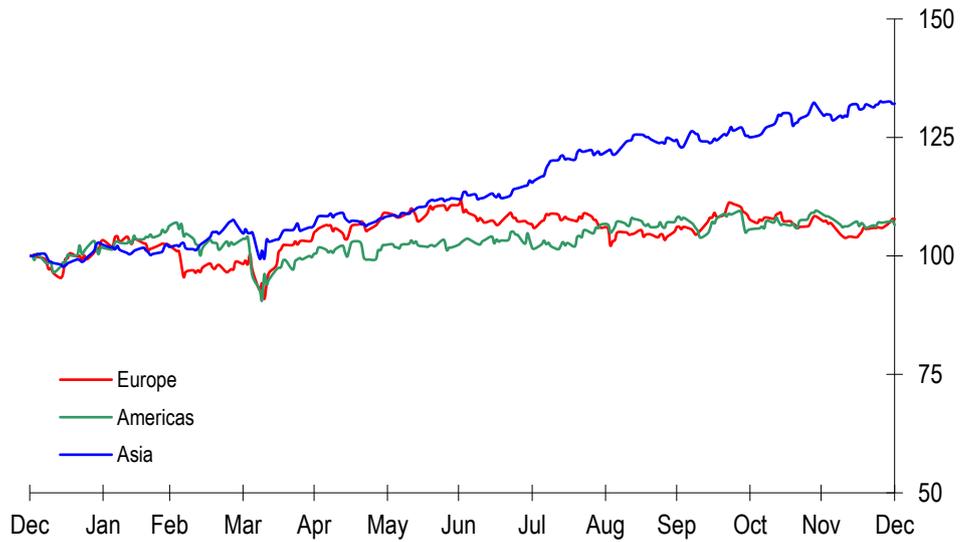
Global Property Research
World Trade Center Amsterdam
Strawinskylaan 1327, Tower 8, L13
1077 XW Amsterdam

The Netherlands

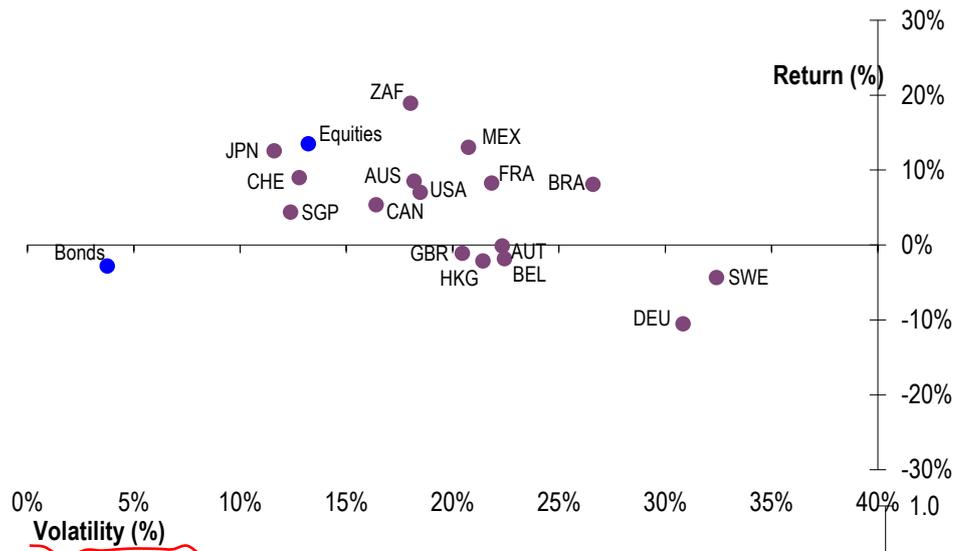
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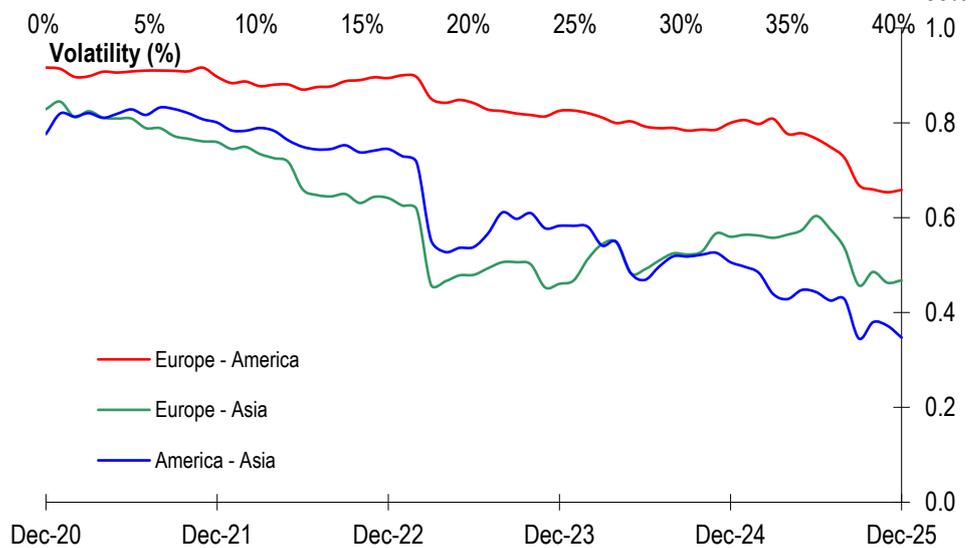
Graph 1:
Continental performance of GPR 250 Index (local returns)



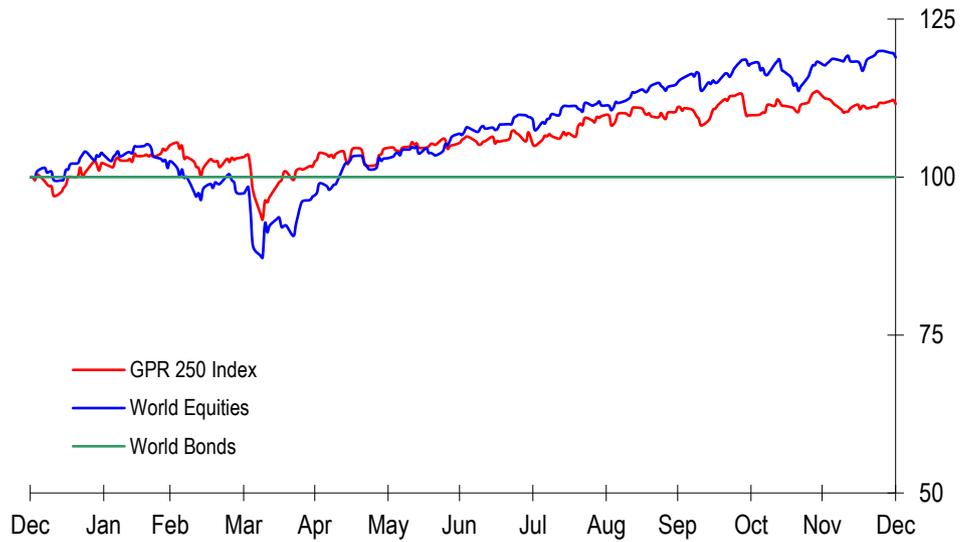
Graph 2:
Return and volatility of the major countries in the GPR 250 Index based on 5 year figures (local currency)



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)

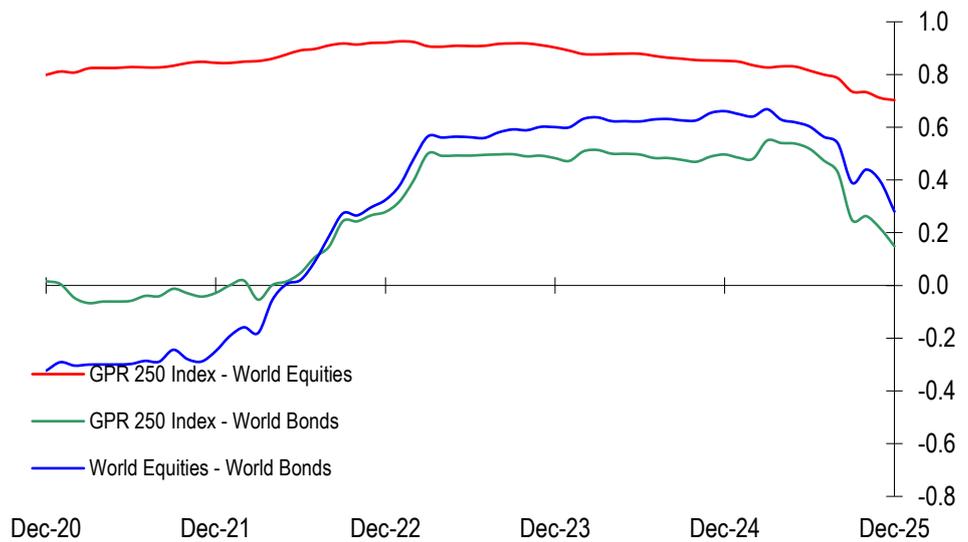


Table 1: Performance of property
shares and other asset classes

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
GPR 250 Index	-1.8%	5.9%	11.6%	11.6%	9.2%	6.0%	0.14
GPR 250 Africa Index	-0.3%	23.6%	29.6%	29.6%	20.2%	18.9%	0.14
GPR 250 Americas Index	-2.8%	4.1%	6.5%	6.5%	8.5%	7.0%	0.16
GPR 250 Asia Index	0.3%	18.0%	32.1%	32.1%	12.0%	8.6%	0.09
GPR 250 Europe Index	-0.5%	-2.7%	7.8%	7.8%	6.8%	-2.1%	0.20
GPR 250 Oceania Index	0.6%	10.3%	23.6%	23.6%	12.3%	8.5%	0.18
Global Bonds (JP Morgan)	0.0%	0.0%	0.0%	0.0%	0.7%	-2.8%	0.02
Global Equities (MSCI)	0.6%	11.3%	18.9%	18.9%	21.4%	13.5%	0.10

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

G City Ltd. Spins Off Orion Retail Properties Limited

European listed real estate securities ended the 2025 calendar year 7.8% higher following a 0.5% drop in December 2025. Belgium (32.6%), Israel (29.8%), Switzerland (24.4%), Spain (23.5%) and France (23.1%) were the best performers throughout 2025, while Sweden (-9.7%) and Germany (-11.9%) both lost.

G City Ltd. spun off Orion Retail Properties Limited

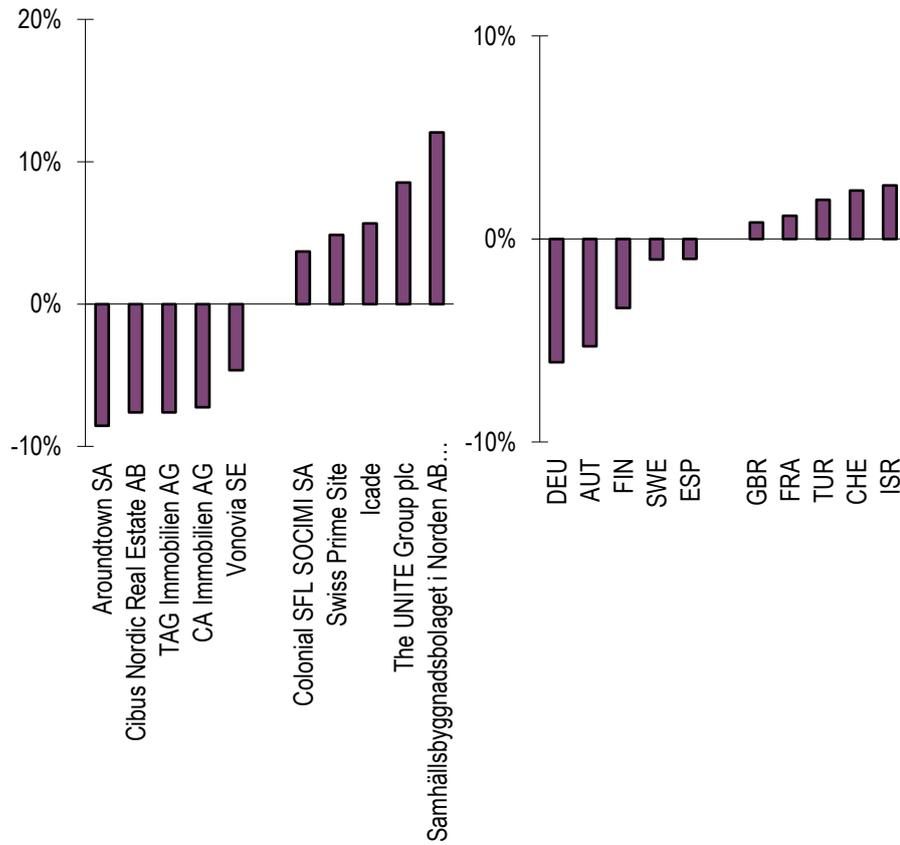
G City Ltd. spun off Orion Retail Properties Limited with G City Ltd. shareholders receiving 0.1208932 Orion Retail Properties Limited shares for each (1) share owned. Orion Retail Properties Limited was added to the GPR General Index with effect from 4 December 2025 onwards.

Swedish Logistic Property AB carried out a directed issue of 20 million B-shares priced at SEK 40.00 apiece, thereby raising proceeds of SEK 800m. The company highlighted that it will use the proceeds to fund the continued strong pipeline of value-added opportunities. Against this background, the directed issue aims to enable future investments while the company maintains high financial flexibility and a stable risk profile, in line with its financing strategy to optimize the balance between equity and external borrowing.

Intea Fastigheter AB carried out a directed share issue totaling 16,000,000 D-shares at a subscription price of SEK 31.50 per D-share

Intea Fastigheter AB carried out a directed share issue totaling 16,000,000 D-shares at a subscription price of SEK 31.50 per D-share. Several Swedish and international institutional investors, including Atlas Copco Gruppens Gemensamma Pensionsstiftelse, Fjärde AP-fonden and Clearance Capital Limited, participated in the share issue. In addition, several non-institutional investors participated in the share issue. Through the share issue, Intea Fastigheter AB raised a total of SEK 500m before transaction-related costs. The share issue is being carried out with deviation from the shareholders' pre-emptive rights, partly based on the authorisation granted at the AGM held on 5 May 2025 ("Tranche 1") comprising 9,730,622 D-shares, partly subject to approval at an EGM ("Tranche 2") comprising 5,349,378 D-shares, and partly subject to approval at the same EGM held on 17 December 2025 with respect to subscribers included in the category covered by Chapter 16 of the Swedish Companies Act (2005:551) (Sw. Leo-lagen) ("Tranche 3") comprising 920,000 D-shares. The tranches are independent of each other. The subscription price of SEK 31.50 per D-share and 16,000,000 new D-shares were determined through an accelerated bookbuilding procedure directed towards Swedish and international, primarily institutional, investors. The company said that it would use the proceeds to pursue business opportunities in the current market and at the same time maintain a flexible and balanced capital structure.

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	-0.5%	-2.7%	7.8%	7.8%	6.8%	-2.1%	0.20
Austria	-5.3%	-12.3%	0.7%	0.7%	1.1%	-0.1%	0.25
Belgium	0.4%	4.1%	32.6%	32.6%	2.7%	-1.8%	0.20
Finland	-3.4%	-7.0%	8.9%	8.9%	-6.2%	-8.1%	0.31
France	1.1%	5.6%	23.1%	23.1%	16.9%	8.3%	0.20
Germany	-6.1%	-16.1%	-11.9%	-11.9%	8.0%	-10.5%	0.33
Israel	2.6%	9.9%	29.8%	29.8%	N/A	N/A	N/A
Spain	-1.0%	8.0%	23.5%	23.5%	12.7%	8.8%	0.23
Sweden	-1.0%	-9.3%	-9.7%	-9.7%	0.3%	-4.3%	0.28
Switzerland	2.4%	3.8%	24.4%	24.4%	17.2%	9.0%	0.11
Turkey	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	0.8%	-0.6%	10.2%	10.2%	2.3%	-1.1%	0.19
Europe Bonds	0.0%	0.0%	0.0%	0.0%	0.7%	-3.9%	0.02
Europe Equities	2.6%	10.3%	21.3%	21.3%	14.8%	11.4%	0.09

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

Aimco Details Plan Of Sale And Liquidation

The GPR 250 Americas Index recorded a 6.5% gain in local currency terms, attributable to wins for Brazil (53.5%), Mexico (40.6%), Canada (11.7%) and United States (6.0%).

Apartment Investment and Management Company (Aimco) has entered into a definitive agreement with LaTerra Capital Management, LLC, in partnership with Respark Residential, LLC, to sell its portfolio of seven apartment properties, including 1,495 units, located in the Chicago (United States) market for USD 455m, and net proceeds are intended to be distributed to shareholders as part of its plan of sale and liquidation, which is expected to be put before shareholders for approval in early 2026.

Ashford Hospitality Trust, Inc. sees its shares as undervalued and is considering putting itself up for sale

Ashford Hospitality Trust, Inc. sees its shares as undervalued and is considering putting itself up for sale. The company said that it had formed a special committee to evaluate strategic alternatives to maximize shareholder value, including a potential transaction. The company remains “frustrated” by the discrepancy between its underlying portfolio value and the value at which its shares are trading. Ashford Hospitality Trust, Inc. suspended dividend payments in 2020 and has not resumed them. The company also executed a 1-for-10 reverse share split in 2024, reducing the number of shares by a factor of 10 and boosting the share price.

Paramount Group, Inc. shareholders voted to go forward with the company's sale to Rithm Capital Corp. for USD 6.60 per share

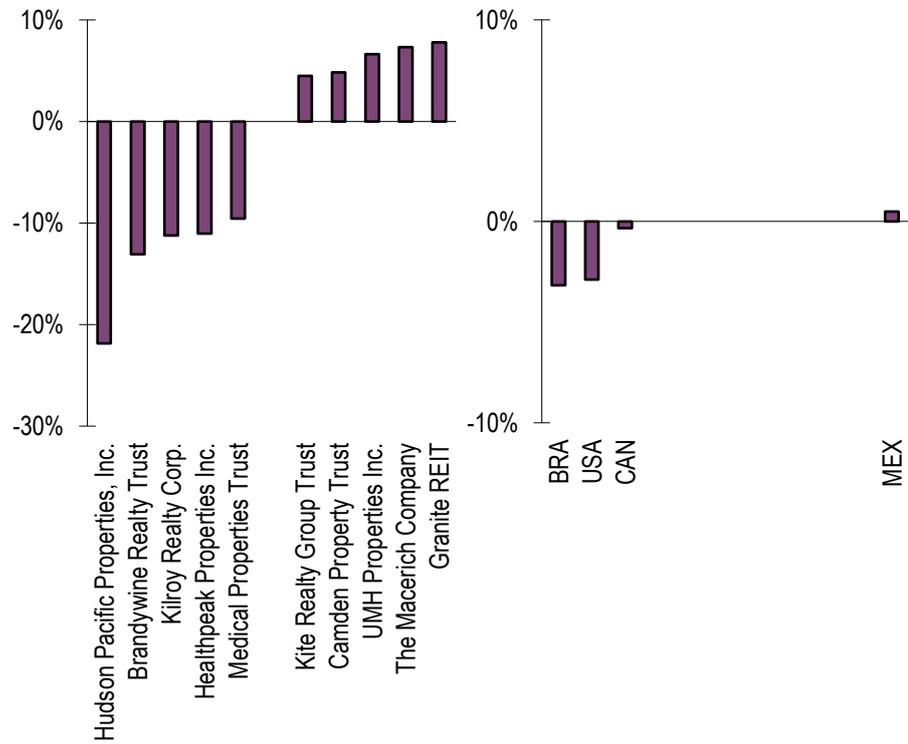
Paramount Group Inc. received an updated non-binding acquisition proposal on 8 December 2025, offering USD 6.95 per share in cash, according to supplemental disclosures filed with the Securities and Exchange Commission. The proposal from an unknown entity represents a lower bid price than a previous takeover offer submitted on 12 September 2025. Paramount Group, Inc.'s management board reviewed the proposal and determined that it was not reasonably likely to lead to a superior proposal compared to the existing merger agreement with Rithm Capital Corp. The management board cited several concerns, including the lack of committed financing, unclear reverse termination fee terms, and conditional nature of the proposed commercial mortgage-backed securities financing. As such, Paramount Group, Inc. shareholders voted to go forward with the company's sale to Rithm Capital Corp. for USD 6.60 per share.

Alexander & Baldwin, Inc. entered into a definitive merger agreement under which a joint venture formed by MW Group and funds affiliated with Blackstone Real Estate and DivcoWest will acquire all outstanding shares for USD 21.20 per share in an all-cash transaction with an enterprise value of approximately USD 2.3bn including outstanding debt. The transaction, which was unanimously approved by the Alexander & Baldwin, Inc.'s management board, is expected to close in the first quarter of 2026, subject to customary closing conditions including approval by the company's shareholders.

AMERICAS – DATA

December 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)

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	-2.8%	4.1%	6.5%	6.5%	8.5%	7.0%	0.16
Brazil	-3.2%	16.8%	53.5%	53.5%	19.3%	8.1%	0.23
Canada	-0.3%	1.5%	11.7%	11.7%	5.4%	5.4%	0.16
Mexico	0.5%	9.8%	40.6%	40.6%	15.4%	13.0%	0.21
United States	-2.9%	4.1%	6.0%	6.0%	8.6%	7.0%	0.17
North American Bonds	0.0%	0.0%	0.0%	0.0%	0.8%	-2.6%	0.03
North American Equities	0.1%	11.1%	18.3%	18.3%	23.2%	14.0%	0.12

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

Manulife US REIT Avoids Potential Liquidation

Asia (32.1%), Africa (29.6%) and Oceania (23.6%) were the three winners in terms of total return performances for the 2025 calendar year.

Manulife US REIT unitholders overwhelmingly approved two significant structural changes, which were essential to avoid potential liquidation and to diversify the company's portfolio

Manulife US REIT unitholders overwhelmingly approved two significant structural changes, which were essential to avoid potential liquidation and to diversify the company's portfolio. The struggling Singapore-based REIT wants to pivot to the industrial, multifamily, retail and data centre sectors in the United States and Canada to stabilize its portfolio and to diversify beyond its core focus – the United States office sector. The first change would be a disposition mandate to sell up to three of the company's office properties to raise as much as USD 350m. Manulife US REIT is also seeking an acquisition mandate to allow it to purchase up to USD 600m of non-office properties in the United States and Canada.

Keppel REIT will start to sell 923,189,327 units in a 23 per 100 rights issue priced at SGD 0.96 apiece with the ex-right date having been set for 19 December 2025

Keppel REIT started to sell 923,189,327 units in a 23 per 100 rights issue priced at SGD 0.96 apiece with the ex-right date having been set for 19 December 2025. The company will use the rights issue proceeds to primarily fund the acquisition of an additional one-third interest in *Marina Bay Financial Centre (MBFC) Tower 3* in Singapore with the balance of the gross proceeds, if any, to be used for general corporate purposes and/or working capital purposes.

Safari Investments (RSA) Limited announced that it had received Johannesburg Stock Exchange approval to finalize a scheme of arrangement for share repurchase and the ZAR 0.3759563 per share clean-out distribution, with the scheme of arrangement becoming unconditional with effect from 8 December 2025.

In an update on the company's strategic review and concurrent assessment of strategic options, Acrophyte Hospitality Trust said that both are still in progress and that the company remains in discussions with its sponsor on a potential transaction relating to the stapled securities. Stapled securityholders should note that there is no certainty that any transaction will materialize from these discussions.

IGB Bhd announced a share-for-share distribution of IGB REIT shares, pursuant to which IGB Bhd shareholders will receive 0.182 IGB REIT shares per (1) IGB Bhd share held. The ex-distribution date was set for 4 December 2025.

Sumitomo Realty & Development implemented a 2-for-1 share split with effect from 29 December 2025.

AFRICA, ASIA & OCEANIA – DATA

December 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)

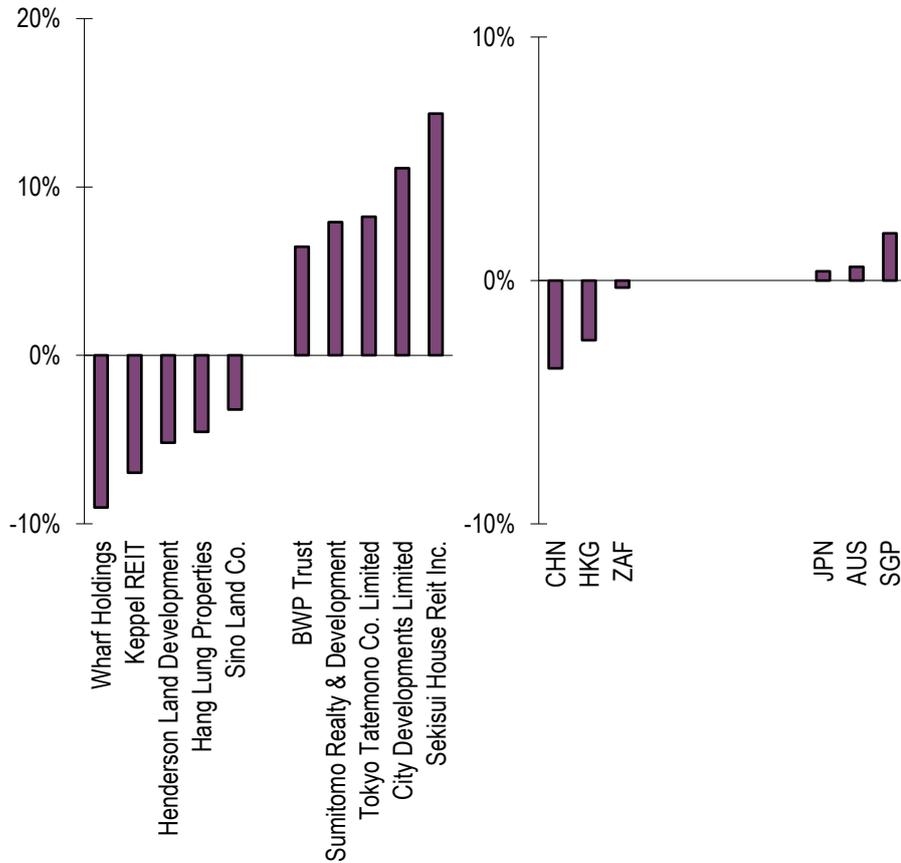


Table 4:
Long and short-term
performance of African, Asian
and Oceanian countries (local
returns)

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	-0.3%	23.6%	29.6%	29.6%	20.2%	18.9%	0.14
Asia	0.3%	18.0%	32.1%	32.1%	12.0%	8.6%	0.09
Oceania	0.6%	10.3%	23.6%	23.6%	12.3%	8.5%	0.18
Australia	0.6%	10.3%	23.6%	23.6%	12.3%	8.5%	0.18
China	-3.6%	2.1%	32.7%	32.7%	7.6%	N/A	0.24
Hong Kong	-2.5%	1.5%	24.9%	24.9%	-4.0%	-2.1%	0.21
Japan	0.4%	22.5%	36.0%	36.0%	17.6%	12.6%	0.12
Singapore	1.9%	13.8%	23.5%	23.5%	7.1%	4.4%	0.12
South Africa	-0.3%	23.6%	29.6%	29.6%	20.2%	18.9%	0.14
Vietnam	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Bonds	0.0%	0.0%	0.0%	0.0%	0.8%	-2.6%	0.03
Australia Bonds	0.0%	0.0%	0.0%	0.0%	1.2%	-2.2%	0.03
Asia Pacific Equities	1.1%	15.4%	21.3%	21.3%	19.9%	13.4%	0.08

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

GPR 250 REIT INDEX – DATA

December 2025

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

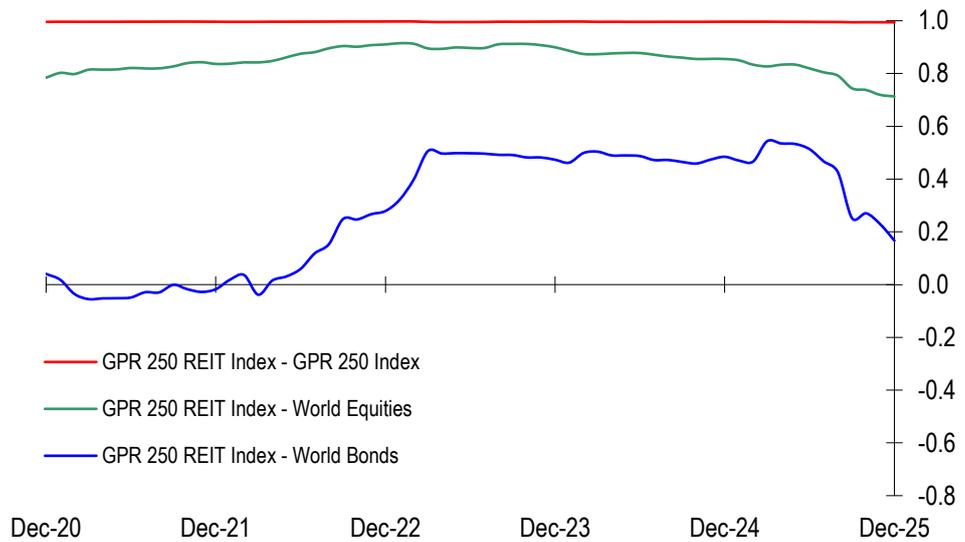


Table 5:
Long and short-term returns of
of REITs

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	-2.1%	5.1%	9.7%	9.7%	8.0%	6.2%	0.15
Africa	-0.1%	34.9%	46.1%	46.1%	19.3%	19.6%	0.20
Americas	-2.8%	4.0%	6.3%	6.3%	8.4%	7.0%	0.17
Asia	0.0%	11.8%	23.2%	23.2%	4.8%	4.1%	0.08
Europe	0.8%	2.5%	17.3%	17.3%	6.5%	1.4%	0.18
Oceania	0.6%	10.3%	23.6%	23.6%	12.3%	8.5%	0.18
Australia	0.6%	10.3%	23.6%	23.6%	12.3%	8.5%	0.18
Belgium	0.4%	4.1%	32.6%	32.6%	1.7%	-2.0%	0.20
Canada	-0.4%	0.4%	9.0%	9.0%	3.1%	4.3%	0.16
France	1.1%	5.6%	23.1%	23.1%	16.9%	8.3%	0.20
Hong Kong	-2.5%	-14.2%	13.2%	13.2%	-8.4%	-7.3%	0.26
Japan	0.1%	16.2%	27.5%	27.5%	6.8%	6.7%	0.09
Mexico	0.5%	9.8%	40.6%	40.6%	15.4%	13.0%	0.21
Singapore	0.5%	11.2%	17.6%	17.6%	6.0%	2.4%	0.13
South Africa	-0.1%	34.9%	46.1%	46.1%	19.3%	19.6%	0.20
Spain	-1.0%	8.0%	23.5%	23.5%	12.7%	8.8%	0.23
Turkey	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
United Kingdom	0.8%	0.0%	11.2%	11.2%	2.6%	-0.9%	0.19
United States	-2.9%	4.1%	6.0%	6.0%	8.6%	7.0%	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	4.02%
2	France	Klepierre	7.32%
3	France	Unibail-Rodamco-Westfield	10.72%
4	Germany	LEG Immobilien SE	4.61%
5	Germany	TAG Immobilien AG	2.25%
6	Germany	Vonovia SE	17.34%
7	Spain	MERLIN Properties SOCIMI S.A.	4.77%
8	Sweden	Castellum AB	3.36%
9	Sweden	Fastighets AB Balder	4.12%
10	Switzerland	PSP Swiss Property	6.89%
11	Switzerland	Swiss Prime Site	10.40%
12	United Kingdom	British Land Company Plc	4.46%
13	United Kingdom	Land Securities Plc	5.19%
14	United Kingdom	LondonMetric Property Plc	4.55%
15	United Kingdom	Segro Plc	10.01%

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

- Following the acquisition by Rithm Capital Corp., Global Property Research removed Paramount Group Inc. (United States) from the GPR 250 Indices and the GPR General Indices as from 19 December 2025.

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 have 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 G City Limited (Israel) spin-off, Global Property Research added Orion Retail Properties Limited (Israel) to the GPR General Indices as from 4 December 2025.

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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