



Real estate quarterly report

Second quarter 2021 | July 2021

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Value hunters boost property

The easing of lockdown restrictions throughout the quarter saw property companies stage somewhat of a comeback from the depths of the pandemic, despite 'freedom day' being delayed into July.

The potential for an economic bounce in the second half of the year is growing and generalist real estate investment trusts (REITs), which own diverse portfolios, were popular among value investors. However, the share price of property companies focused on retail, leisure and hospitality fell as the final stage of the roadmap out of lockdown was pushed back by a month.

There is still much uncertainty in the sector, not least with COVID cases increasing and a fourth wave likely in the Autumn. This is reflected in the wide discounts to net asset values (NAVs) that some property companies' shares are still trading on.

In this issue

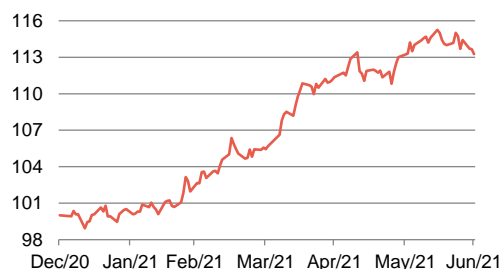
- **Performance data** – Property companies continued their revival this quarter as the vaccine rollout gathered pace
- **Corporate activity** – St Modwen Properties was the subject of a £1.27bn private equity takeover bid
- **Major news stories** – AEW UK REIT won a High Court legal battle to recover unpaid rent during COVID

Best performing companies in price terms in Q2 2021

	Chg. on quarter (%)
St Modwen Properties	37.5
Panther Securities	34.1
BMO Commercial Property Trust	28.0
Sirius Real Estate	24.5
Schroder REIT	22.3

Property sector performance*

Time period 31/12/20 to 30/06/21



Source: Bloomberg, Marten & Co. Note *: Average share price of listed property companies rebased to 100

Biggest property companies at end of Q2 2021

	Market cap (£m)	Chg. on quarter (%)
SEGRO	13,137	16.7
Land Securities	5,029	(2.1)
British Land	4,586	(2.0)
Unite Group	4,285	0.7
Derwent London	3,724	2.9



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Performance data

The further lifting of COVID restrictions in the UK saw positivity return to the real estate sector in the second quarter of 2021, although rising cases due to the Delta variant held back the returns of those with exposure to retail and hospitality.

Figure 1: Best performing companies in price terms in Q2

	%
St Modwen Properties	37.5
Panther Securities	34.1
BMO Commercial Property Trust	28.0
Sirius Real Estate	24.5
Schroder REIT	22.3
Real Estate Investors	21.6
Phoenix Spree Deutschland	21.1
Warehouse REIT	19.0
Safestore	19.0
Harworth Group	17.6

Source: Bloomberg, Marten & Co

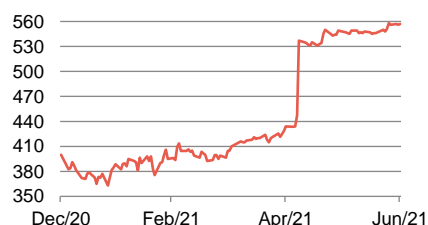
Figure 2: Worst performing companies in price terms in Q2

	%
CEIBA Investments	(13.0)
Shaftesbury	(11.2)
Grit Real Estate Income	(9.8)
NewRiver REIT	(7.8)
First Property Group	(7.7)
Capital & Regional	(7.4)
Capital & Counties	(5.5)
BMO Real Estate Investments	(4.8)
Circle Property	(4.4)
Land Securities	(2.1)

Source: Bloomberg, Marten & Co

Best performing property companies

Figure 3: St Modwen share price YTD



Source: Bloomberg, Marten & Co

St Modwen Properties saw a big rise in its share price in the quarter having received a cash offer for the business (which comprises logistics developments and a housebuilding arm) from Blackstone. A subsequent improved offer values it at a big premium to NAV. Its share price was up 37.5% in the quarter.

Generalist real estate investment trusts (REITs) continued their share price recovery from the depths of the pandemic, with the £745m market cap BMO Commercial Property Trust and £245m Schroder REIT making the top 10 best performing property companies in the quarter. Both have seen share price gains in 2021, of 13.3% and 25.1% respectively.

German business parks owner and operator Sirius Real Estate saw its share price rise 24.5% in the three months, during which it reported a big uplift in its portfolio valuation and NAV.

Berlin residential landlord Phoenix Spree Deutschland continued its mini share price resurgence following the federal ruling against the legality of rent controls in the German capital city. Its share price has risen more than 21% in the year-to-date, but it was still trading at a 16% discount to net asset value (NAV) at the end of June.

Warehouse REIT reported a big NAV increase in full-year results during the quarter, as values continue to rise in the industrial sector, while self-storage specialist **Safestore** made it into the top 10 best-performing property companies in the quarter after reporting significant revenue gains.

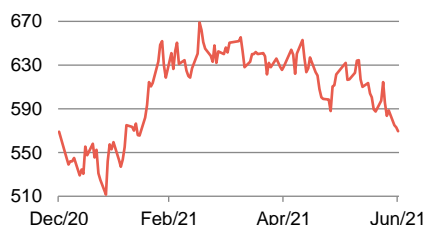
Worst performing companies

Cuban real estate company **CEIBA Investments** tops the list of worst share price performers, with a share price fall of 13.0% in the quarter. It reported a significant fall in its NAV as the value of its hotels, which have been all-but closed during the pandemic, took a hit. Recent protests against the government have not helped either.

The announcement that the last step in the easing of restrictions in the UK was being pushed back from June to July resulted in share price falls for many of the retail and leisure property landlords. West End of London landlords **Shaftesbury** and **Capital & Counties** also suffered share price falls in the quarter, but both are up in 2021 as they gear up for a full reopening of retail and leisure assets.

Secondary mall owner **Capital & Regional's** share price fell 7.4%, while **NewRiver REIT**, which owns shopping centres and retail parks as well as a pub portfolio, also saw a share price fall in June, but is positive in the year-to-date as it embarks on a renewed strategy focused on resilient retail.

Figure 4: Shaftesbury share price YTD



Source: Bloomberg, Marten & Co

Significant rating changes

Figures 5 and 6 show how premiums and discounts have moved over the course of the quarter.

Figure 5: Biggest percentage point changes to ratings in Q2 2021 – the 10 greatest improvements

Company	Sector	Premium/(discount) at 31/03/2021 (%)	Premium/(discount) at 30/06/2021 (%)	Difference (percentage point)
St Modwen Properties	Logistics	(7.5)	27.2	34.7
SEGRO	Logistics	15.2	34.5	19.3
Drum Income Plus REIT	Diversified	(31.2)	(13.7)	17.5
BMO Commercial Property Trust	Diversified	(39.7)	(24.2)	15.5
PRS REIT	Residential	(9.0)	6.0	15.0
Sirius Real Estate	Europe	5.2	19.8	14.7
Phoenix Spree Deutschland	Europe	(30.8)	(16.2)	14.6
Aberdeen Standard European Logistics Income	Europe	0.6	14.9	14.3
Harworth Group	Development	(20.3)	(6.2)	14.1
Residential Secure Income	Residential	(12.0)	0.9	12.9

Source: Bloomberg, Marten & Co

Following the two bids to take **St Modwen Properties** private, the group moved from trading at a discount to net asset value to a huge premium of 27.2% (in line with the bid offer).

Logistics giant **SEGRO** saw its already healthy premium more than double during the quarter to 34.5% as investors continue to give a vote of confidence to its large development pipeline.

Drum Income Plus REIT's discount continued to narrow this quarter, following the announcement that its board was considering the future of the company, including realising the value of its portfolio. At the turn of the year the group was trading at a near 60% discount but due to its share price recovery, this has narrowed to 13.7%.

PRS REIT moved from trading at a discount of 9% to a premium of 6% having seen its share price rise 16.6% in the quarter following strong operational performance in which completions of private rented homes increased. The share price was further boosted in June by the announcement that its investment manager's parent company, Sigma Capital Group, had been the subject of a takeover bid.

Aberdeen Standard European Logistics Income's rating improvement was as much down to a fall in its sterling NAV (due to the exchange rate with the euro – in euro terms the NAV increased) than a surge in its share price, although this did rise during the quarter by just under 10%.

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Figure 6: Biggest percentage point changes to ratings in Q2 2021 – the 10 biggest deteriorations

Company	Sector	Premium/(discount) at 31/03/2021 (%)	Premium/(discount) at 30/06/2021 (%)	Difference (percentage point)
CEIBA Investments	Rest of world	(18.8)	(32.1)	(13.3)
Capital & Counties	Retail	(19.5)	(23.9)	(4.4)
BMO Real Estate Investments	Diversified	(24.0)	(28.4)	(4.4)
Grit Real Estate Income	Rest of world	(59.0)	(63.0)	(4.0)
Capital & Regional	Retail	(50.5)	(54.2)	(3.7)
Impact Healthcare REIT	Healthcare	3.6	1.5	(2.1)
Urban Logistics REIT	Logistics	4.5	3.0	(1.5)
Circle Property	Offices	(27.9)	(28.8)	(0.9)
Helical	Offices	(18.1)	(18.4)	(0.3)
Picton Property	Diversified	(10.2)	(10.3)	(0.1)

Source: Bloomberg, Marten & Co

Most of the companies to feature in Figure 7 have been covered off earlier in the worst performing companies' section. Additional entrants include care home owner **Impact Healthcare REIT**, which saw its share price fall slightly during the quarter, and **Urban Logistics REIT**, which announced in June that it was raising capital at a slight discount to its share price (but at a premium to NAV).

London office developer **Helical** reported an increase in its NAV during the quarter and despite a 5.2% rise in its share price, its discount widened ever so slightly.

Major corporate activity

Fundraises

Around £250m was raised by property companies in the second quarter of 2021

A new REIT, **UK Residential REIT**, announced its intention to float on the London Stock Exchange with the aim of raising £150m to be invested in a portfolio of privately rented residential assets. It is targeting a dividend yield of 5.5% per year once fully invested and a net total shareholder return of 10% per year. An announcement is due to be made on the outcome of the potential float in mid-July.

Meanwhile, around £250m was raised by property companies in the second quarter of 2021, compared to more than £600m in the first quarter.

LXI REIT raised £104m in June through an oversubscribed placing. The proceeds will be used to acquire a pipeline of assets including potential sale-and-leaseback deals and forward funding opportunities.

Big Yellow Group raised £100m from a placing of new ordinary shares, with the proceeds to be used to fund two strategic acquisitions. Along with its existing development pipeline, the acquisitions have the potential to generate more than £40m of net operating income over the short to medium term.

Urban Logistics REIT announced intentions to raise £108m through the placing of new ordinary shares, and in early July announced it had successfully raised £108.3m. The proceeds will be used to acquire a pipeline of assets with an average net initial yield of 6.1%.

In April, **Impact Healthcare REIT** raised £35m through a placing of new shares, below its £50m target. The issue price was 111.5p – a 2.5% discount to its closing price on 1 April 2021 and a 1.8% premium to its most recently reported NAV of 31 December 2020. The proceeds will be used to repay debt and fund new acquisitions.

Yew Grove REIT raised €12.7m with the issue of 13,350,000 new shares at 95 cents per share. It has an acquisition pipeline of approximately €72m, comprising seven properties with short-term reversionary yields of between 7.51% and 9.20%.

Mergers and acquisitions

Blackstone upped its offer for property company **St Modwen Properties** to 560p per share (from 542p in May 2021), valuing the company at £1.272bn. The final offer has been recommended by the board and represents a 21.1% premium to its EPRA net tangible asset (NTA) value.

Globalworth Real Estate was the subject of a takeover bid by largest shareholders CPI Property Group and Aroundtown, valuing the company at just over €1.5bn. The board said it undervalued the company and holders of 39.8% of its shares – Growthpoint Properties, The European Bank for Reconstruction and Development and Oak Hill Advisors – rejected the offer. These holders represent 82.0% of the Globalworth shareholders to whom the offer would be made.

Shareholders of **RDI REIT** approved the £467.9m cash offer for the company from its largest shareholder Starwood Capital. Starwood made a cash offer for the 70% of shares it doesn't own at 121.35p, representing a discount of 19.9% to the group's most recent EPRA NAV but a 38.2% premium to its six-month average share price.

Other major corporate activity

Tritax EuroBox announced the pricing of €500m of senior unsecured green bonds maturing on 2 June 2026. The notes will have a tenor of five years and an annual coupon of 0.95%. It will significantly reduce the trust's cost of debt and will be used to finance and/or refinance, in whole or in part, a portfolio of eligible assets.

Sirius Real Estate raised €400m through the placing of corporate bonds, having attained an investment grade credit rating from Fitch Ratings of BBB in May. The senior bonds have a five-year term with a coupon of 1.125%. Net proceeds are to be used to refinance existing debt, with the remainder deployed on potential acquisitions.

LondonMetric completed a £380m private debt placement, which has a blended maturity of 11.1 years and a blended coupon of 2.27%. Simultaneously with the completion of the placement, the company has also secured two new revolving credit facilities (RCFs) totalling £400m. They comprise a £175m, five-year facility with Wells Fargo and a £225m facility for a three-year term with NatWest, Barclays,

HSBC and Santander. The placement and the new debt facilities will replace existing debt facilities. Overall, the refinancings increase the company's loan maturity by four years to 8.2 years and reduces the average cost of debt to 2.6%.

Hibernia REIT has issued €125m of new unsecured US private placement notes. The issue comprises equal amounts of 10- and 12-year notes with an average fixed coupon of 1.9%. The notes have been placed with five institutional investors, all new lenders to Hibernia.

CLS completed a £61.7m, 12-year loan with Scottish Widows, secured on a portfolio of five UK office properties. The loan has a fixed 2.65% interest rate and replaces two existing loans of £27.4m, which were due to expire before the end of 2021, as well as financing three recent unencumbered acquisitions. Overall, the transaction results in net additional cash to CLS of £33.7m, after costs. The loan incorporates a 10-basis point margin reduction dependent on the delivery of specific sustainability targets.


Major news stories

- **AEW UK REIT** won a High Court legal battle against two of its “well-funded” national tenants – Sports Direct and Mecca Bingo – to recover £1.2m of rent that they had refused to pay during the pandemic.
- **NewRiver REIT** announced it was considering an initial public offering (IPO) of its pubs business Hawthorn, as part of a wider strategic overhaul. The group said one of its priorities was to divest the community pub business and focus on “resilient retail”.
- **British Land** announced plans to move into logistics development. A 1m sq ft urban logistics scheme is planned at two of its retail sites. It is the first foray into the burgeoning logistics sector for the REIT, which has traditionally had a portfolio focused on offices and retail.
- **Tritax EuroBox** acquired three logistics assets in the quarter, including its first in the **Nordics**, for a total of €337m.
- **Hammerson** sold seven retail park assets to Brookfield for £330m, representing an 8% discount to the December 2020 book value. Disposals in 2021 now total £403m as the group looks to reduce debt.
- **Phoenix Spree Deutschland** was boosted by the German Federal Court’s ruling against the legality of the Mietendeckel rent freeze in Berlin. The group had previously estimated a 20% hit on annual rents in 2021, but it is now expected that this will be reversed.
- **Home REIT** bought a further 14 property portfolios, totalling 314 beds for homeless people, located across England for £47.1m. Following the deal, it has invested all of its IPO proceeds plus over 40% of its £120m 12-year debt facility.
- **LXI REIT** forward-funded a portfolio of nine Costa Coffee drive-thrus and an industrial asset for £36m. The nine drive-thru units will be built in the car park of Morrisons supermarkets, while the industrial facility is located in the Midlands.
- **LondonMetric** upped its exposure to the urban logistics sector with the acquisition of an asset in London for £43.8m in a sale-and-leaseback deal with foodservice business Reynolds. The 115,000 sq ft warehouse in Waltham Cross is let on a new 23-year index-linked lease.
- **Mailbox REIT**, which owns the Mailbox office block in Birmingham, began trading on the International Property Securities Exchange (IPSEX), the debut listing on the world’s first real estate stock exchange.

Selected QuotedData views

- Office needs to flex muscles
- Is property still a good hedge against inflation?
- Not all industrial is equal
- REIT IPO to get excited about
- Property funds to fall like dominoes?

Real estate research notes



Tritax EuroBox
Real estate | Update | 24 May 2021

Full throttle

Tritax EuroBox (EBOX) has been firing on all cylinders as it looks to cement its place as the leading logistics investor in continental Europe. It has checked off several key milestones in the past six months, as it looks to take advantage of favourable demand-supply dynamics in the sector (which should result in rental and capital value growth). In March 2021, it raised €230m in a bumper equity issue and obtained an investment grade credit rating, which will give it access to alternative and cheaper debt.

Utilising its exclusive partnership with leading developers, EBOX has already secured two investments in off-market deals and has a strong near-term acquisition pipeline that should result in both NAV and earnings growth. The investment grade credit rating has opened access to alternative forms of financing and the group is working on issuing a **green bond** (secured against highly sustainable buildings in its acquisition pipeline and existing portfolio) that will be used to refinance existing debt on far superior terms.

Big box logistics in Europe

EBOX invests in a portfolio of logistics assets in continental Europe, diversified by geography and tenant, targeting well-located assets in established distribution hubs, within or close to densely populated areas. The strategy aims to capture market rental value growth and deliver an attractive capital return and secure income. EBOX is targeting a total return of 9% per annum over the medium term.

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INVESTOR

Sector	Property - Europe
Ticker	EBOX.LN
Base currency	GBP
Price	187.8p
NAV*	198.7p
Premium(discount)	1.7%
Yield	4.8%

NAV* Management estimate for existing NAV

Favourable demand-supply dynamics likely to persist in European logistics market

€230m equity raise in March, plus debt, gives EBOX significant firepower to grow its portfolio

Investment grade credit rating opens up access to the bond market and a new green bond is likely to be issued soon

An update note on Tritax EuroBox (EBOX). The group is on the growth trail in the burgeoning European logistics sector, having raised €230m in an oversubscribed equity issue and issued a new £500m green bond.

An update note on Civitas Social Housing (CSH). The supported housing sector leader has upped its dividend target for 2022 off the back of strong growth projections.



Civitas Social Housing
Real estate | Update | 17 May 2021

On firm footing

The leading UK social housing investor, Civitas Social Housing (CSH), is on a firm footing as it steps up its growth plans. It has secured new debt facilities that will allow it to grow the portfolio in the near-term. Significantly, it has also attained an investment grade credit rating that not only gives it access to the bond market and cheaper debt, but provides a big vote of confidence for the lease-based model in the social housing sector.

Strong operational performance, including a rent collection rate that was unaffected by the pandemic, coupled with the planned growth of the portfolio, has given the board the confidence to raise its dividend target for the year to March 2022 above inflation forecasts.

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that there will be benefit from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

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INVESTOR

Sector	Property - UK residential
Ticker	CSH.LN
Base currency	GBP
Price	116.4p
NAV	108.5p
Premium(discount)	7.9%
Yield	4.8%

Dividend target for 2022 raised above inflation forecasts

Investment grade credit rating opens up access to cheaper debt and the bond market

Secured new debt facilities that gives it the investment firepower to grow in near-term

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Standard Life Investments Property Income Trust
Real estate | Update | 12 April 2021

Focus on tomorrow's world

With the roadmap out of lockdown and into economic recovery in place, Standard Life Investments Property Income Trust (SLI) has turned its attention to future-proofing its portfolio. This has led to environmental, social and governance (ESG) at the forefront of its decision-making process for asset disposals and acquisitions, with longevity of income considered critical to the process. Identifying leasing trends that have developed and accelerated during the pandemic, such as the growth in online retailing and how the office will be used, and its impact on future tenant demand for space, has become mission critical.

Rent collection figures of 93% for 2020 and a 3.3% valuation uplift in the final quarter of 2020 reflect the resilient nature of its portfolio. Further growth is expected to come from savvy asset recycling.

Commercial UK property exposure

SLI aims to generate an attractive level of income, along with the prospect of both income and capital growth, by investing in a diversified portfolio of UK commercial property assets, primarily in three principal commercial property sectors: industrial, office and retail. SLI uses gearing with the aim of enhancing returns, with the current loan-to-value (LTV) ratio at 23.2%.

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Sector	Property - UK Commercial
Ticker	SLI.LN
Base currency	GBP
Price	82.8p
NAV*	81.3p
Premium(discount)	(1.8%)
Yield	4.3%

NAV* Management estimate for existing NAV


Asset disposals leave it with firepower for accretive acquisitions in future-proof sub-sectors

Property's ESG credentials at heart of decision-making

Strong rent collection reflects resilience of current portfolio

An update note on Standard Life Investments Property Income Trust (SLI). The group is future-proofing its portfolio fit for a post-pandemic world and has put ESG at the heart of its decision-making process.

An update note on Grit Real Estate (GR1T). The pan-African real estate investor's diverse portfolio has proved resilient during COVID-19, highlighted in a rent collection rate of 91.4%. It has consolidated its corporate structure that could facilitate its inclusion in the FTSE indices and improve liquidity in its shares.



Grit Real Estate Income Group
Real estate | Update | 17 February 2021

On the path to recovery

Despite significant headwinds caused by the COVID-19 pandemic, Grit Real Estate Income Group (GRIT) diverse portfolio has proved resilient, with rent collection rates of 91.4% and a slight recovery in property valuations. Buoyed by the performance of its offices (the group's largest sector exposure), corporate accommodation and industrial portfolios, plus its consistently strong rent receipts, the group has reinstated its dividend (after suspending it at the height of the pandemic), albeit at a lower level.

The quality nature of its hospitality tenants and positive government-backed financial support have mitigated the impact on its holdings in the hospitality sector, while sales and purchases of properties have brought its retail exposure down significantly.

A consolidation of its corporate structure, which has seen it move corporate domicile from Mauritius to Guernsey, a step up to the Premium listing segment of the London Stock Exchange and conversion to a sterling quotation could facilitate GRIT's inclusion in the FTSE indices and improve liquidity in its shares.

Pan-African real estate

GRIT is a pan-African real estate company that invests in and actively manages a diversified portfolio of assets in selected African countries (excluding South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth, and is targeting a net total shareholder return inclusive of NAV growth of 12.0% per annum.

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INVESTOR

Sector	Real estate
Ticker	GRIT.LN
Base currency	GBP
Price	81.5p
NAV*	83.3p
Premium(discount)	(2.8%)
Yield	6.2%

Pan-African real estate portfolio proved resilient during pandemic, with rent collection rate of 91.4%

Dividend reinstated with additional one-off dividend earmarked for 2021

Corporate structure clean-up to improve liquidity in shares

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