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INVESTOR

Real estate quarterly report

Third quarter 2021 | Q3 2021

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Rate rise fears dampens bounce back

The quarter started with much promise, as activity picked up with the full opening of the economy. This was reflected in the valuation of commercial properties and in turn investor sentiment to the listed real estate sector.

However, supply chain issues – exacerbated by a severe lack of HGV drivers – and fears that interest rate rises may rise in the near-term as inflationary pressures mount, had the effect of dampening the economic bounce back.

Merger and acquisitions (M&A) gathered pace, with St Modwen Properties being bought out in a £1.27bn deal and a £969m take private deal agreed for GCP Student Living. M&A may be a theme for the rest of the year, with many companies trading at significant discounts and the rumour mill working overtime.

In this issue

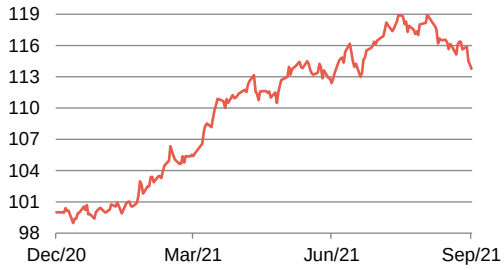
- **Performance data** – Property companies continued their revival this quarter as the economic recovery gathered pace
- **Corporate activity** – Just under £1.5bn was raised by property companies in the third quarter
- **Major news stories** – Civitas Social Housing was targeted by a short-seller, knocking its share price

Best performing companies in price terms in Q3 2021

	Chg. on quarter (%)
GCP Student Living	31.4
Industrials REIT	21.5
Sirius Real Estate	18.3
Harworth Group	16.7
Conygar Investment Company	9.9

Property sector performance*

Time period 31/12/20 to 30/09/21



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

Biggest property companies at end of Q3 2021

	Market cap (£m)	Chg. on quarter (%)
SEGRO	14,369	9.4
Land Securities	5,168	2.8
British Land	4,589	0.1
Unite Group	4,341	1.3
Derwent London	3,880	4.2

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Click here for our July 2021 monthly real estate roundup

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Click here for our second quarter 2021 real estate roundup

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Performance data

A bounce back in economic activity in the third quarter of the year was reflected in the valuation of commercial properties and in turn investor sentiment to the listed real estate sector. With supply chain issues reported and possible interest rate rises on the horizon, the bounce back was curtailed somewhat at the end of the quarter.

Figure 1: Best performing companies in price terms in Q3

	%
GCP Student Living	31.4
Industrials REIT	21.5
Sirius Real Estate	18.3
Harworth Group	16.7
Conygar Investment Company	9.9
Secure Income REIT	9.7
Urban Logistics REIT	9.6
Picton Property	9.2
SEGRO	9.2
Ediston Property Investment Company	8.8

Source: Bloomberg, Marten & Co

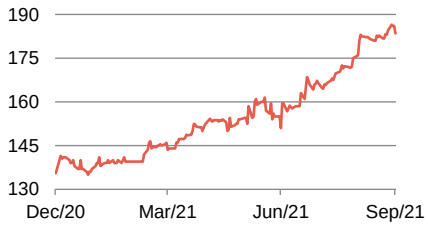
Figure 2: Worst performing companies in price terms in Q3

	%
Civitas Social Housing	(24.2)
Macau Property Opportunities	(16.3)
Capital & Regional	(14.6)
Hammerson	(13.1)
Grit Real Estate	(13.0)
Palace Capital	(10.3)
Triple Point Social Housing REIT	(9.5)
Town Centre Securities	(9.0)
Globalworth Real Estate	(9.0)
Drum Income Plus REIT	(7.6)

Source: Bloomberg, Marten & Co

Best performing property companies

Figure 3: Industrials REIT share price YTD



Source: Bloomberg, Marten & Co

Student accommodation specialist GCP Student Living topped the table for best performing property companies in the third quarter after it received a takeover bid around 30% above its share price (more information on page 7).

Industrials REIT, formerly Stenprop, had an impressive quarter, seeing its share price increase 21.5%. The group made significant progress in its transition to a fully focused multi-let industrial REIT (see page 9 for more detail).

German business parks owner and operator Sirius Real Estate saw its share price rise 18.3% in the three months, during which it reported a big uplift in its portfolio valuation and NAV.

Development and regeneration specialist Harworth also saw a double-digit rise in its share price after reporting a 14.5% uplift in EPRA net disposal value (NDV) for the six months to 30 June 2021. This was largely thanks to an increase in the value of its industrial and logistics developments. The group also set out plans to double the size of the business over the next five to seven years.

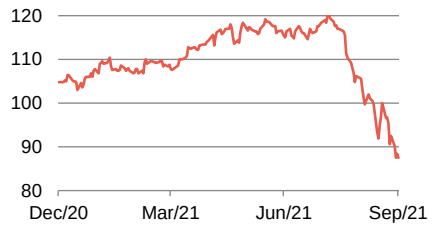
Secure Income REIT posted impressive half-year results that showed valuations across its long-income portfolio of healthcare, leisure and budget hotels were

continuing to recover from the depths of 2020. The group was also the subject of press speculation around a possible £3bn merger with LXI REIT, but initial talks have now ended (more information on page 7).

A surge in demand for logistics space sees no signs of abating and logistics specialists are continuing to benefit. Logistics giant SEGRO's share price jumped 9.2% after it reported impressive half-year results, while Urban Logistics REIT is operating in one of the most supply-constrained sub-sectors in property.

Worst performing companies

Figure 4: Civitas price YTD



Source: Bloomberg, Marten & Co

Civitas Social Housing's share price took a dive in the three months, losing almost a quarter in value, after coming under attack from short-seller ShadowFall. A report criticising the company for not disclosing possible conflict of interest matters in a small number of property transactions as well as questioning the strength of some of its housing association tenants was published. Civitas has since published a full rebuttal. The share price fall may have been compounded by the group dropping out of the FTSE 250 index. Fellow social housing specialist Triple Point found itself in the crossfire of the short-selling drama.

Secondary mall owner Capital & Regional's share price fell 14.6%, while Hammerson, which owns shopping centres and retail parks, also saw a share price fall in the quarter of 13.1%, as the challenges facing the retail sector persist, especially given the ongoing supply chain disruption.

Drum Income Plus REIT and Custodian REIT agreed terms on an all-share offer, valuing Drum at £21.4m. Peculiarly, Drum's share price fell 7.6% following the news, despite the bid price being a premium to its prevailing share price.

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 Q3 2021 – the 10 greatest improvements

Company	Sector	Premium/(discount) at 30/06/2021 (%)	Premium/(discount) at 30/09/2021 (%)	Difference (percentage point)
Industrials REIT (formerly Stenprop)	Industrial	2.7	24.8	22.1
Sirius Real Estate	Europe	19.8	41.7	21.9
Urban Logistics REIT	Logistics	3.1	12.9	9.8
Conygar Investment Company	Diversified	(22.8)	(15.2)	7.6
Capital & Counties	Retail	(23.9)	(16.6)	7.3
Ediston Property	Retail	(19.5)	(12.4)	7.1
Capital & Regional	Retail	(54.2)	(47.2)	7.0
Grainger	Residential	(0.4)	6.6	7.0
Shaftesbury	Retail	(2.3)	4.4	6.7
GCP Student Living	Student accommodation	1.9	8.4	6.5

Source: Bloomberg, Marten & Co

The top three positive rating changes were discussed in the previous section. Covent Garden landlord Capital & Counties saw its discount to net asset value (NAV) narrow to 16.6% in the quarter due to a combination of a slight share price rise and a 6.1% fall in NAV. Investors may be taking a long-term view of the strength of London.

That appears to also be the case for Shaftesbury, which owns a large portfolio of shops, restaurants and offices in the West End of London. It published a positive trading update that showed life was returning to the West End with a recovery in footfall and trading.

The growth in online retailing that has benefited the logistics property sector is also a structural driver for retail parks that enable omnichannel retailing. In recognition of this Ediston Property, which owns a portfolio of retail parks, saw its discount narrow during the quarter to 12.4%.

Figure 6: Biggest percentage point changes to ratings in Q3 2021 – the 10 biggest deteriorations

Company	Sector	Premium/(discount) at 30/06/2021 (%)	Premium/(discount) at 30/09/2021 (%)	Difference (percentage point)
Civitas Social Housing	Residential	6.6	(19.2)	(25.8)
Aberdeen Standard European Logistics Income	Europe	14.8	4.6	(10.2)
Triple Point Social Housing REIT	Residential	(1.9)	(11.2)	(9.3)
Palace Capital	Diversified	(22.0)	(30.0)	(8.0)
UK Commercial Property REIT	Diversified	(11.7)	(18.5)	(6.8)
Globalworth Real Estate	Europe	(20.4)	(26.9)	(6.5)
Drum Income Plus REIT	Diversified	(13.7)	(20.2)	(6.5)
Primary Health Properties	Healthcare	36.3	30.8	(5.5)
Supermarket Income REIT	Retail	13.0	7.9	(5.1)
PRS REIT	Residential	6.0	1.0	(5.0)

Source: Bloomberg, Marten & Co

Aberdeen Standard European Logistics Income saw its premium rating narrow after it launched a rights issue, raising £125m (more information on page 7). The right-to-buy one new share for every four already held knocked ASLI's share price in the quarter.

Major corporate activity

Fundraises

Just under £1.5bn was raised by property companies in the third quarter of 2021

Just under £1.5bn was raised in the third quarter of 2021, as investors flocked to specialist property companies with the re-opening of the economy bringing confidence to markets. This compares to a subdued first half of the year in which around £850m was raised.

Home REIT led the way, raising £350m in a significantly oversubscribed issue, substantially exceeding its target of £262m.

Tritax Big Box REIT raised £300m in a placing of shares, while its European-focused sister fund Tritax EuroBox raised £213m (€250m), far exceeding its £170m target.

Aberdeen Standard European Logistics Income raised £125m, which will be deployed into an identified pipeline of European logistics assets.

Private rented sector (PRS) specialist Grainger will use the proceeds of its £209m raise to grow its portfolio of 10,000 homes, while PRS REIT fell short of its £75m target with a £55.6m placing.

Target Healthcare REIT raised £125m through an oversubscribed issue. The investment manager has a pipeline of acquisition opportunities worth £230m.

Urban Logistics REIT raised £108.3m, including £6.2m through PrimaryBid, as it continues to grow its portfolio.

Two proposed initial public offerings (IPOs) failed to get away during the quarter. Firstly, UK Residential REIT failed to raise its target £150m after announcing its intention to float at the beginning of June. Meanwhile, the proposed £250m float of a new social housing company, Responsible Housing REIT, has been postponed.

Mergers and acquisitions

St Modwen Properties, which has a large landbank for industrial and logistics development, was taken private by private equity giant Blackstone, which acquired the company for £1.272bn. The price represented a 21.1% premium to its EPRA net tangible asset (NTA) value.

GCP Student Living received a takeover bid from Scape Living (funded by APG – a current shareholder) and iQ (funded by Blackstone) valuing the company at £969m. The bid price was a 30.7% premium to its 1 July share price and a 19.1% premium to its 31 March 2021 EPRA net tangible asset value.

Custodian REIT and Drum Income Plus REIT agreed terms on an all-share acquisition of Drum by Custodian. The offer was at a ratio of 0.530 Custodian shares for each Drum share, valuing the company at £21.4m.

LXI REIT held what it called “very preliminary discussions” with Secure Income REIT over a possible £3bn merger of the two funds, but said it was “no longer reviewing this opportunity”.

Other major corporate activity

Stenprop changed its name to Industrials REIT, with a new ticker of MLI. Multi-let industrial (MLI) assets now comprise 92% of its total portfolio, and the group is on course to be a 100% MLI business by March 2022.

SEGRO launched a ten-year, €500m senior unsecured green bond issue. The bonds were priced at 55 basis points above euro mid-swaps and have an annual coupon of 0.5%. The proceeds will be used to finance and/or refinance eligible green projects.

Unite signed a £450m sustainability-linked unsecured revolving credit facility (RCF) with HSBC, NatWest and Royal Bank of Canada. The facility has an initial term of three and a half years, which may be extended by a maximum of a further two years. The RCF is fully available for general corporate purposes and is an amendment and extension of the group's existing bank debt facilities, which were due to mature in November 2022. The refinancing extends the group's earliest debt maturity to 2025 and increases its weighted average debt maturity to 5.0 years.

Triple Point Social Housing REIT put in place £195m of sustainability-linked loan notes through a private placement with MetLife Investment Management and Barings. The loan notes have an average term of 13 years and a fixed rated coupon of 2.634%. Triple Point will use some of the proceeds to refinance an existing revolving credit facility. The group has also been assigned an investment grade rating by Fitch.

Assura cut the size of its revolving credit facility from £225m to £125m. Its A-credit rating allows it to borrow at more attractive rates.

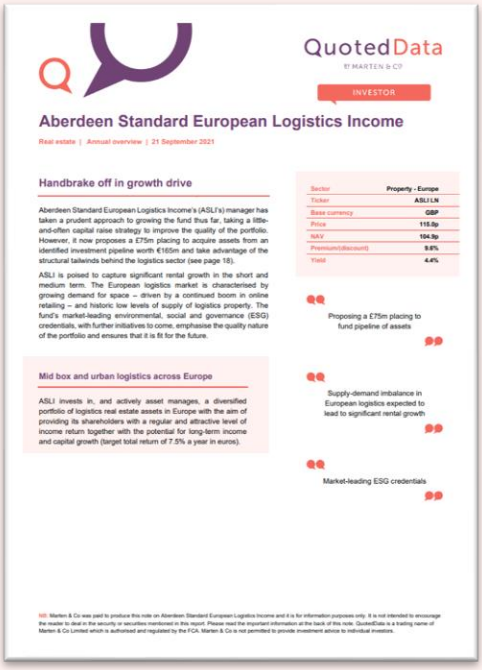
Major news stories

- **Civitas Social Housing** was targeted by short-seller ShadowFall, which criticised the company for conflict-of-interest issues in a small number of transactions. Civitas's board said the criticism was based on "factual inaccuracies".
- **Standard Life Investments Property Income Trust** acquired 1,447 hectares of upland rough grazing and open moorland in the Cairngorm national park for £7.5m, where around 1.5 million trees will be planted to offset carbon emissions from its portfolio, in a first for the property sector.
- **Urban Logistics REIT** deployed £88m of the £109m it raised in July in six off-market transactions. At a blended net initial yield of 5.4%, the assets are made up of a combination of income producing assets and forward funding commitments.
- **BMO Commercial Property Trust** sold its second largest holding – Cassini House, in St. James', London – for £145.5m, 11% more than the last external valuation of 30 June 2021.
- **Tritax EuroBox** entered into the forward funding of a 13,181 sqm logistics facility near Stockholm, Sweden, for €27.9m. The deal marks the company's second acquisition in Sweden.
- **Regional REIT** acquired a portfolio of 31 multi-let offices for £236m as part of its new investment strategy solely focused on UK offices. The vendor, Squarestone Growth, will received £83.1m in shares in Regional REIT, with £76.7m being paid out of cash resources and £76.2m in new borrowings.
- **Derwent London** announced three off-market transactions comprising the acquisitions of 250 Euston Road for £189.9m and 171-174 Tottenham Court Road for £24.7m and the formation of a 50:50 joint venture with Lazari Investments, which is expected to acquire three properties in Baker Street. All have future redevelopment opportunities.
- **Industrials REIT** made significant progress in its strategy to become a 100% UK multi-let industrial (MLI) business with the sale of Trafalgar Court, a Guernsey office building. MLI now makes up 92% of the portfolio by value.
- **NewRiver REIT** sold its pub business, Hawthorn Leisure REIT, to Admiral Taverns for £222.3m. It used the proceeds to strengthen its balance sheet and reduce its loan to value (LTV) to below 40%.
- **British Land** acquired a retail park in Thurrock for £82m and plans to redevelop it into an urban logistics scheme. The company has turned its hand to logistics development to take advantage of the favourable demand-supply characteristics.

Selected QuotedData views

- **Harworth-y plan**
- **Carbon kings**
- **Contrarian view worth backing?**
- **More property companies in crosshairs of private equity**

Real estate research notes



Aberdeen Standard European Logistics Income

Real estate | Annual overview | 21 September 2021

Handbrake off in growth drive

Aberdeen Standard European Logistics Income's (ASLI's) manager has taken a prudent approach to growing the fund thus far, taking a little-and-often capital raise strategy to improve the quality of the portfolio. However, it now proposes a £75m placing to acquire assets from an identified investment pipeline worth €165m and take advantage of the structural tailwinds behind the logistics sector (see page 18).

ASLI is poised to capture significant rental growth in the short and medium term. The European logistics market is characterised by growing demand for space – driven by a continued boom in online retailing – and historic low levels of supply of logistics property. The fund's market-leading environmental, social and governance (ESG) credentials, with further initiatives to come, emphasise the quality nature of the portfolio and ensures that it is fit for the future.

Mid box and urban logistics across Europe

ASLI invests in, and actively asset manages, a diversified portfolio of logistics real estate assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

Sector	Property - Europe
Ticker	ASLI LN
Base currency	GBP
Price	115.0p
NAV	104.9p
Premium/(discount)	9.6%
Yield	4.4%

Proposing a £75m placing to fund pipeline of assets

Supply-demand imbalance in European logistics expected to lead to significant rental growth

Market-leading ESG credentials

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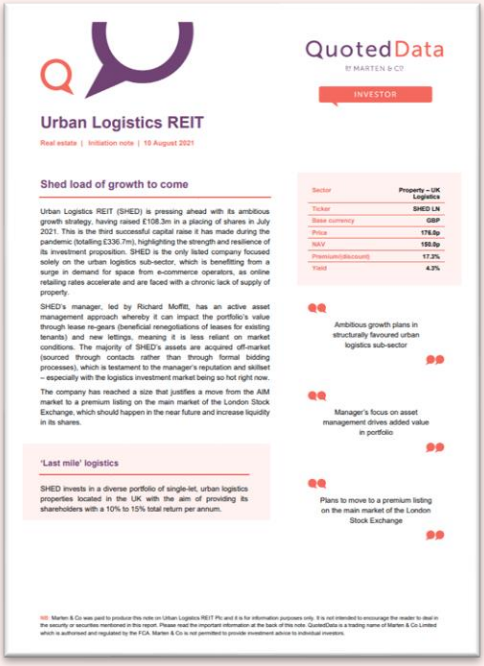
An annual overview on Aberdeen Standard European Logistics Income (ASLI). The group will deploy the proceeds from its £125m equity raise on an identified pipeline of investment opportunities, as the handbrake comes off in its growth drive.



Urban Logistics REIT

Real estate | Initiation note | 10 August 2021

Shed load of growth to come

Urban Logistics REIT (SHED) is pressing ahead with its ambitious growth strategy, having raised £108.3m in a placing of shares in July 2021. This is the third successful capital raise it has made during the pandemic (totalling £336.7m), highlighting the strength and resilience of its investment proposition. SHED is the only listed company focused solely on the urban logistics sub-sector, which is benefitting from a surge in demand for space from e-commerce operators, as online retailing rates accelerate and are faced with a chronic lack of supply of property.

SHED's manager, led by Richard Moffitt, has an active asset management approach whereby it can impact the portfolio's value through lease re-gears (beneficial renegotiations of leases for existing tenants) and new lettings, meaning it is less reliant on market conditions. The majority of SHED's assets are acquired off-market (sourced through contacts rather than through formal bidding processes), which is testament to the manager's reputation and skillset – especially with the logistics investment market being so hot right now.

The company has reached a size that justifies a move from the AIM market to a premium listing on the main market of the London Stock Exchange, which should happen in the near future and increase liquidity in its shares.

'Last mile' logistics

SHED invests in a diverse portfolio of single-let, urban logistics properties located in the UK with the aim of providing its shareholders with a 10% to 15% total return per annum.

Sector	Property – UK Logistics
Ticker	SHED LN
Base currency	GBP
Price	176.0p
NAV	150.0p
Premium/(discount)	17.3%
Yield	4.3%

Ambitious growth plans in structurally favoured urban logistics sub-sector

Manager's focus on asset management drives added value in portfolio

Plans to move to a premium listing on the main market of the London Stock Exchange

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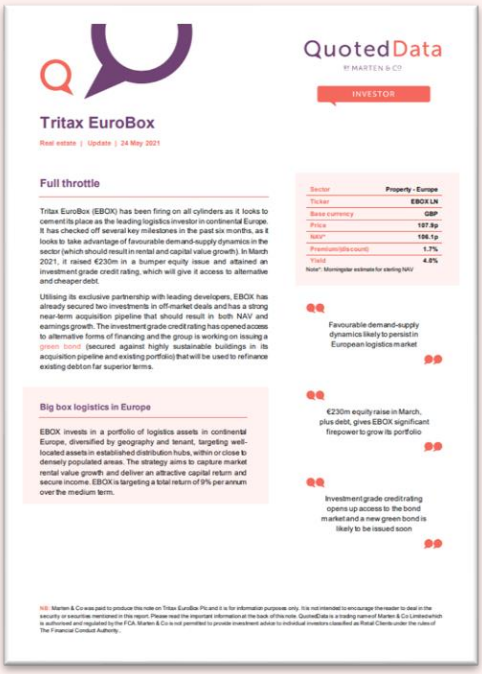
An initiation note on Urban Logistics REIT (SHED). The group is rapidly growing after raising £108.3m in its third placing during the pandemic. The urban logistics sub-sector is thought to have one of the strongest growth characteristics in property.



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 attained 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.

Sector	Property - Europe
Ticker	EBOX LN
Base currency	GBP
Price	107.8p
NAV*	106.1p
Premium/(discount)	1.7%
Yield	4.8%

Note: Morningstar estimate for sterling 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

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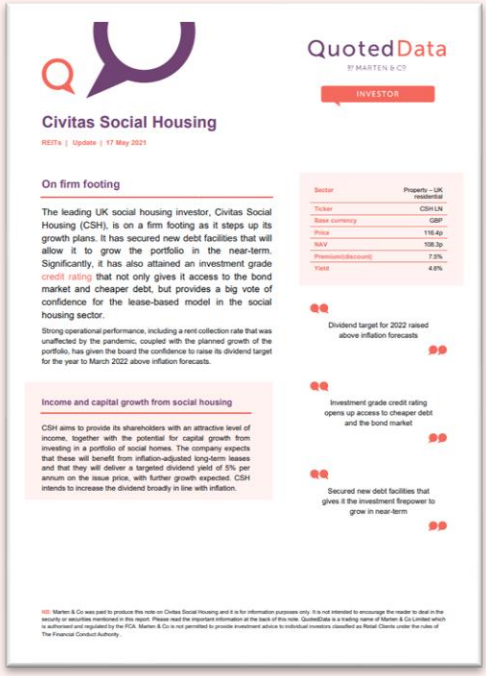
An update note on Tritax EuroBox (EBOX). The group is on the growth trail in the burgeoning European logistics sector, having raised €230m in an oversubscribed equity issue and issued a new £500m green bond.



Civitas Social Housing

REITs | 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 these will 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.

Sector	Property – UK residential
Ticker	CSH LN
Base currency	GBP
Price	116.4p
NAV	108.3p
Premium/(discount)	7.5%
Yield	4.6%

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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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.

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BY MARTEN & CO

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