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BY MARTEN & CO

INVESTOR

January 2022

Monthly roundup | Real estate

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Winners and losers in December 2021

Best performing funds in price terms

	(%)
Home REIT	**15.0**
Ediston Property Investment Company	**11.7**
Urban Logistics REIT	**11.3**
Residential Secure Income	**10.5**
Custodian REIT	**10.3**
Schroder European REIT	**9.8**
Warehouse REIT	**9.5**
PRS REIT	**9.5**
Standard Life Inv. Property Income	**9.2**
Tritax EuroBox	**9.1**

Source: Bloomberg, Marten & Co

Worst performing funds in price terms

	(%)
Ground Rents Income Fund	**(4.1)**
UK Commercial Property REIT	**(2.0)**
LXI REIT	**(1.9)**
CEIBA Investments	**(1.5)**
First Property Group	**(1.5)**
Palace Capital	**(1.5)**
Hibernia REIT	**(0.9)**
Capital & Regional	**(0.8)**
Yew Grove REIT	**(0.5)**
Grit Real Estate Income Group	**0.0**

Source: Bloomberg, Marten & Co

The year of 2021 ended with positive news that the Omicron variant was less serious than first thought, resulting in a lockdown over the Christmas-trading period being avoided. It was Home REIT that saw the biggest price move in December off the back of the announcement of new debt facilities and positive investment news as it continues to grow. Ediston Property Investment Company reported a bounce back in the value of its retail park assets in full year results, proving the resilience of the retail sub-sector. There seems no end in sight for the positive characteristics at play in the industrial and logistics sector, with demand for space far outstripping supply, and three such specialists make the top 10 best performing property companies in December. Urban Logistics REIT was buoyed by an oversubscribed fund raise and a move to the premium segment of the main market during the month (see page 3). Meanwhile, Tritax EuroBox posted strong annual results (see page 2). Residential Secure Income was also rewarded for strong full year results, seeing its share price rise 10.5% in December. Generalist property trusts Custodian REIT and Standard Life Investments Property Income also fared well, owing to expanding portfolios.

Ground Rents Income Fund continues to be dogged by the regulatory uncertainty that persists in the ground rents market, which was behind a fall in its NAV reported in annual results. Despite making several NAV-accretive acquisitions during the month (see page 4), generalist fund UK Commercial Property REIT saw its share price drop slightly. Over the year, however, its share price was up 8.3%. Cuban real estate investor CEIBA Investments ended a tough 2021 with another month of share price falls. The impact of the pandemic on the Cuban tourist sector has affected the value of CEIBA's hotel assets, while a mooted lessening of US sanctions on the country has yet to materialise. Over the course of the year, CEIBA's share price has fallen 24.3%. Yew Grove REIT's share price came off slightly after its takeover by Slate Office was approved by shareholders (see page 3). Pan-African property company Grit Real Estate had a busy and potentially transformational month, raising €156.7m in an open offer and placing. It hopes to be able to provide investors with greater returns with the acquisition of a controlling stake in a development company. Part of the proceeds will also be used to lower its loan to value (LTV) ratio (see page 3 for more details).

Valuation moves

Company	Sector	NAV move (%)	Period	Comments
Tritax EuroBox	Europe	10.7	Full year to 30 Sept 21	Value of portfolio rose 11.9% on a like-for-like basis to €1,281.4m
Industrials REIT	Industrial	7.5	Half-year to 30 Sept 21	Like-for-like valuation growth of 7.5% to £574.0m
Ediston Property Investment Company	Retail	4.2	Full year to 30 Sept 21	Like-for-like portfolio valuation increase of 5.3% to £283.3m
Residential Secure Income	Residential	2.7	Full year to 30 Sept 21	Property portfolio value up 2.5% to £351m
Civitas Social Housing	Residential	0.4	Half-year to 30 Sept 21	Portfolio value increased 3.4% to £946.3m
Schroder European REIT	Europe	(1.1)	Full year to 30 Sept 21	Portfolio value up 1.7% to €215.7m. NAV move driven by write down of retail asset to €0
Ground Rents Income Fund	Residential	(2.5)	Full year to 30 Sept 21	Value of portfolio down 3.9% to £119.4m

Source: Marten & Co

Corporate activity in December

Land Securities completed the purchase of U and I Group for around £190m. Under the terms of the acquisition, U and I shareholders received 149p per share, which was a 73% premium to its prevailing closing price of 86.0p.

Yew Grove REIT shareholders approved its €177.4m takeover by Slate Office Ireland. The deal still needs court approval but it is expected that the last trading day in the company's shares will be 7 February 2022.

Urban Logistics REIT raised £250m through an oversubscribed issue, exceeding its £200m target. The group will use the proceeds to acquire assets from its £400m investment pipeline. During the month, the group's shares were elevated from AIM to the premium segment of the London Stock Exchange's Main Market.

Grit Real Estate Income Group, the pan-African property investor, raised $156.7m through an open offer and placing. Part of the proceeds, $80.6m, was made through the issue of new ordinary shares to the shareholders of development company Gateway Real Estate Africa Limited (GREA) and its asset manager Africa Property Development Management Limited (APDM) as consideration for the sale of their stakes in GREA and APDM to Grit. The remainder, $76.1m, will be used to pay off debt and reduce the group's LTV, which had reached 53.1% at 30 June 2021, to a much more sustainable level.

Conygar Investment Company raised £10.7m in an equity raise. The issue price of 150p was a discount of 31.0% to net asset value of 217.4 pence as at 30 September 2021. The company said it would use the proceeds to progress the development of The Island Quarter site in Nottingham.

Tritax EuroBox signed an agreement with institutional investors for a new private placement of €200m senior unsecured notes. The notes comprise three tranches with a weighted average coupon of 1.368%, and a weighted average maturity of nine years. The three tranches comprise: €100m at a fixed coupon of 1.216%, with 7-year maturity; €50m at a fixed coupon of 1.449%, with 10-year maturity; and €50m at a fixed coupon of 1.59%, with 12-year maturity. The group said it would use the proceeds on its acquisition pipeline and will be deployed in conjunction with the €250m of new equity raised by the company in September 2021.

Home REIT finalised a £130m interest-only debt facility with Scottish Widows. The facility was secured on a 15-year term with a fixed all-in rate of 2.53% per annum. The margin charged on the facility is five basis points lower than that of the company's existing £120m facility, also with Scottish Widows.

Impact Healthcare REIT entered into an agreement to issue £75m of senior secured notes, comprising two tranches with a weighted average coupon of 2.967%, and a weighted average maturity of 14 years. The notes were provided by two large insurance companies and represent the group's debut transaction in the institutional debt market.

December's major news stories – from our website

- **Secure Income REIT increases Merlin Entertainments lease terms by 35 years**

Secure Income REIT paid £33.45m in cash to Merlin Entertainments in exchange for Merlin extending the lease terms at Alton Towers, Thorpe Park, Warwick Castle and Heide Park, Germany by 35 years. The weighted average unexpired lease term (WAULT) across the portfolio increases from 19.2 years to 30.0 years, the longest amongst the UK REIT sector.

- **SEGRO buys Slough offices for £425m**

SEGRO bought a portfolio of offices on the Bath Road, Slough, for £425m, reflecting a net initial yield of 4.6%. The portfolio represents 89,000 sqm of built space spread across 39 acres of land, which SEGRO plans to redevelop into data centres, life science assets and industrial space.

- **ASLI secures €227m Madrid logistics portfolio**

Abrdn European Logistics Income acquired a portfolio of 'last mile' urban logistics assets in Madrid for €227m, fully deploying the proceeds of its recent equity raise. The portfolio comprises seven newly constructed logistics warehouses and one under construction logistics warehouse. It is let to five tenants, including Amazon.

- **Hibernia REIT pre-lets Dublin development to KPMG**

Hibernia REIT pre-let 288,500 sq ft of its office development at Harcourt Square, in Dublin to KPMG Ireland on a 20-year lease from practical completion of the development (scheduled for 2026). KPMG will pay €17.0m a year in rent.

- **Life Science REIT deploys £177.65m following launch**

Life Science REIT deployed £177.65m of proceeds from its £350m IPO in November across four deals. The largest of which was the £77m acquisition of Rolling Stock Yard, a nine-storey office and laboratory building near London's St Pancras station.

- **LondonMetric acquires fund for £122.2m**

LondonMetric acquired Savills IM UK Income and Growth Fund in a corporate transaction for £122.2m, reflecting a blended yield on cost of 4.3%. The fund owns a portfolio of 15 assets across 482,000 sq ft with 75% in urban logistics and the remainder comprising long income assets.

- **UK Commercial Property REIT acquires COVID lab as part of £94m deal**

UK Commercial Property REIT acquired Precision Park in Leamington Spa, Warwick, which includes a government-let 'Megalabs' aimed at increasing the UK's daily testing capacity for COVID-19, for £94m.

- **Supermarket Income REIT grabs Tesco store for £73.2m**

Supermarket Income REIT bought a Tesco supermarket in Sheffield, Yorkshire, for £73.2m, representing a net initial yield of 4.5%. The store serves as a hub for omnichannel fulfilment in the region and was acquired with an unexpired lease term of 17 years, with annual, upwards only, RPI-linked rent reviews.

- **Helical secures £160m City office refurb opportunity**

Helical exchanged contracts to acquire an office refurbishment opportunity at 100 New Bridge Street, London EC4, for £160m. The 167,026 sq ft office building, which is held on a 999-year long leasehold at a peppercorn from National Rail Infrastructure Limited, was completed in 1992 and is let to international lawyers Baker McKenzie until December 2023.

- **Hammerson continues non-core sell off**

Hammerson continued its non-core asset sell off with the disposal of six properties for £92m, the largest of which was the sale of its 50% stake in Silverburn shopping centre in Glasgow for £70m. The group said the sales were in line with its strategy of reducing debt, simplifying the portfolio and generating capital for redeployment.

Managers' views

A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

Retail

Ediston Property Investment Company

William Hill, chairman:

There are compelling investment reasons for the retail warehouse sector to recover further and provide ongoing value opportunities. It has proved to have been the most resilient retail sub-sector during the COVID-19 pandemic, with favourable rent collection figures and an active tenant market.

Following the sell down across all retail markets, the investment manager considers the retail warehouse sub-sector to have been oversold, and there is now increasing recognition in the market that is the case. Yields look attractive when compared to other property sub-sectors, often with income secured on high quality tenants. The anticipated recovery in consumer spending will likely favour many of the retailers that trade from retail warehouses. The format also works well alongside on-line retailing, supporting retailers' omnichannel strategies.

Industrial

Industrials REIT

Paul Arenson, chief executive:

The multi-let industrial asset class, together with the ever-diversifying customer base that occupies our space, has continued to demonstrate resilience, performing well against the sustained backdrop of COVID-19 and into the recovery. Moreover, Industrials REIT has seen increasing tenant demand, high levels of occupancy and consistently strong like-for-like rental growth at year-on-year levels of circa 5%. Rental values continue to improve in the sector and the incentives agreed on leases remain low, driven by strong supply/demand fundamentals and the quality of our product.

As an operating business, we see considerable value in our platform and believe that our ability to manage multi-let industrial assets is best in class. The increasing benefits of our Industrials Hive platform with regards to digital marketing and a fast and effective leasing process are particularly noteworthy. Over time, we see our Industrials Hive platform as the key to creating further efficiencies as we continue to digitise and scale our business.

Notwithstanding the setback in the global fight against COVID-19 with the appearance of Omicron, we remain confident that our multi-let industrial portfolio will prove to be resilient and will continue to deliver strong fundamental performance in the second half of the year.

Residential

Civitas Social Housing

Civitas Investment Management, investment advisor:

The National Housing Federation estimated in September 2020 that there were 8m people in some form of housing need, 1.6m households on official waiting lists and at least 129,000 children living in temporary accommodation. Given the level of supply of new social homes was, in 2020, only 6,338 (social homes at 50% of market rent) this demand will never be met. In addition, supply is further constrained by the demands placed upon existing large housing providers in meeting the costs

generated by fire safety measures post Grenfell, remediation of cladding, the cost of reducing carbon emissions and additional consumer regulation proposed in the recent White Paper on social housing "The Charter for Social Housing Residents". This all points to the continued very high demand for private and institutional capital to contribute to meeting the exceptionally high demand for high-quality specialist social housing.

Healthcare being provided as close to the community as possible and in homes or small residential settings is clearly demonstrated to be the focus of government and has considerable cross-party support. The private sector, both in terms of service delivery and investment, has a pivotal and essential role to play in this regard. Civitas is at the forefront of bringing the skills and experience required to work across sectors to further develop its high-quality portfolio and be influential in helping the sector to mature.

Residential Secure Income

Rob Whiteman, chairman:

The UK's structural housing shortfall continues and most of the population lives in areas where home purchase is unaffordable. These twin factors drive the fundamental need for new, long-term investment into this sector. The government continues to support Homes England's Affordable Homes Programme, with total funding of £12.2bn for new affordable housing over five years. However, housing associations, the traditional investors, need to invest huge sums into their existing stock to ensure safety and energy efficiency, which reduces their ability to provide new affordable homes. We remain excited by the opportunity to help housing associations recycle their capital with developers to deliver new affordable homes, helping to meet the critical shortage of affordable homes for independent retirement living and home ownership and in turn delivering inflation-linked income to our investors.

Europe

Tritax EuroBox

Robert Orr, chairman:

The [European logistics] occupational market is increasingly favourable and we expect the trends of strong occupier demand, driven by e-commerce and the reinforcement of fragile supply chains, to continue in the long term. When considered alongside limited new supply of logistics space, we expect consistent, sustained rental growth in prime logistics markets. We are confident of being able to extract further value from the existing portfolio through, amongst other initiatives, capturing this rental growth through asset management and development activities.

Schroder European REIT

Sir Julian Berney, chairman:

Confidence within the Eurozone has improved and expectations are for economies to move back to their pre-COVID GDP levels during 2022. Near term, markets are dealing with increasing energy costs and supply constraints, particularly regarding materials and labour, which are collectively heightening inflationary concerns. As a result, there is a risk that the European Central Bank will move to control inflation via an increase in interest rates, albeit we see this risk as modest. Despite this, both the board and the investment manager are confident in the outlook of the company, given the strong cash position, diversification characteristics, exposure to higher growth cities and local management expertise. Whilst we remain committed to scaling the company and are acutely aware of the benefits that this will bring, patience will remain in our critique of new investments to improve income cover and diversification. The company continues to be a unique and compelling proposition for investors and is well placed to benefit from the trends that have accelerated as a result of the pandemic. These include changes in occupier demand, delivering operational excellence and ensuring that sustainability priorities are instilled within the company's investment process.

Real estate research notes

Urban Logistics REIT

REITs | Update | 22 December 2021

In the sweet spot

It has been a whirlwind few months for Urban Logistics REIT (SHED) as it continues to grow rapidly in one of the best-performing real estate sectors in the UK. The group deployed the proceeds of a July capital raise in short order and earlier this month raised a further £250m to plough into a net asset value (NAV) accretive pipeline. The logistics sector is currently in the sweet spot, with high demand for space and a chronic lack of supply resulting in strong and sustained rental growth.

Not resting on its laurels, SHED has an active asset management approach to its portfolio, whereby it has been driving valuations up through lettings, refurbishments and development. Testament to this, the group posted a portfolio valuation uplift of 11.3% on a like-for-like basis in the six months to September 2021 – 71% of which was due to asset management initiatives.

Earlier this month SHED moved its listing from the AIM market to the premium segment of the main market of the London Stock Exchange, which should improve 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	180.8p
NAV	162.6p
Premium/(discount)	11.0%
Yield	4.2%

Seeing sustained rental growth due to strong demand and lack of supply of its assets

Net asset value and earnings accretive investment pipeline

Liquidity in shares should improve after move to the main market of the London Stock Exchange

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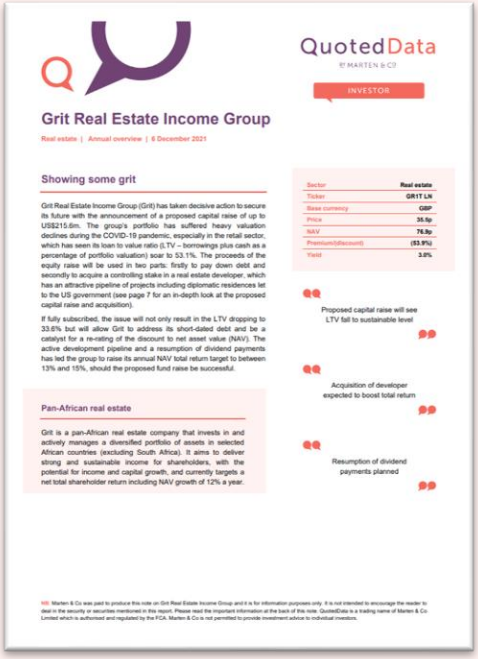
An update note on Urban Logistics REIT (SHED). The group is on the acquisition trail having secured £250m in an oversubscribed capital raise.



Grit Real Estate Income Group

Real estate | Annual overview | 6 December 2021

Showing some grit

Grit Real Estate Income Group (Grit) has taken decisive action to secure its future with the announcement of a proposed capital raise of up to US$215.6m. The group's portfolio has suffered heavy valuation declines during the COVID-19 pandemic, especially in the retail sector, which has seen its loan to value ratio (LTV – borrowings plus cash as a percentage of portfolio valuation) soar to 53.1%. The proceeds of the equity raise will be used in two parts: firstly to pay down debt and secondly to acquire a controlling stake in a real estate developer, which has an attractive pipeline of projects including diplomatic residences let to the US government (see page 7 for an in-depth look at the proposed capital raise and acquisition).

If fully subscribed, the issue will not only result in the LTV dropping to 33.6% but will allow Grit to address its short-dated debt and be a catalyst for a re-rating of the discount to net asset value (NAV). The active development pipeline and a resumption of dividend payments has led the group to raise its annual NAV total return target to between 13% and 15%, should the proposed fund raise be successful.

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 currently targets a net total shareholder return including NAV growth of 12% a year.

Sector	Real estate
Ticker	GR1T LN
Base currency	GBP
Price	35.5p
NAV	76.9p
Premium/(discount)	(53.9%)
Yield	3.0%

Proposed capital raise will see LTV fall to sustainable level

Acquisition of developer expected to boost total return

Resumption of dividend payments planned

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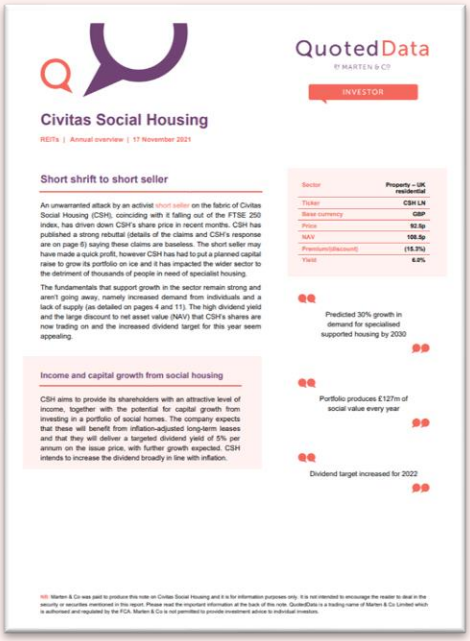
An annual overview on Grit Real Estate Income Group (GR1T). The pan-African property group plans to boost shareholder returns through the acquisition of a developer.



Civitas Social Housing

REITs | Annual overview | 17 November 2021

Short shrift to short seller

An unwarranted attack by an activist short seller on the fabric of Civitas Social Housing (CSH), coinciding with it falling out of the FTSE 250 index, has driven down CSH's share price in recent months. CSH has published a strong rebuttal (details of the claims and CSH's response are on page 6) saying these claims are baseless. The short seller may have made a quick profit, however CSH has had to put a planned capital raise to grow its portfolio on ice and it has impacted the wider sector to the detriment of thousands of people in need of specialist housing.

The fundamentals that support growth in the sector remain strong and aren't going away, namely increased demand from individuals and a lack of supply (as detailed on pages 4 and 11). The high dividend yield and the large discount to net asset value (NAV) that CSH's shares are now trading on and the increased dividend target for this year seem appealing.

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	92.5p
NAV	108.5p
Premium/(discount)	(15.3%)
Yield	6.0%

Predicted 30% growth in demand for specialised supported housing by 2030

Portfolio produces £127m of social value every year

Dividend target increased for 2022

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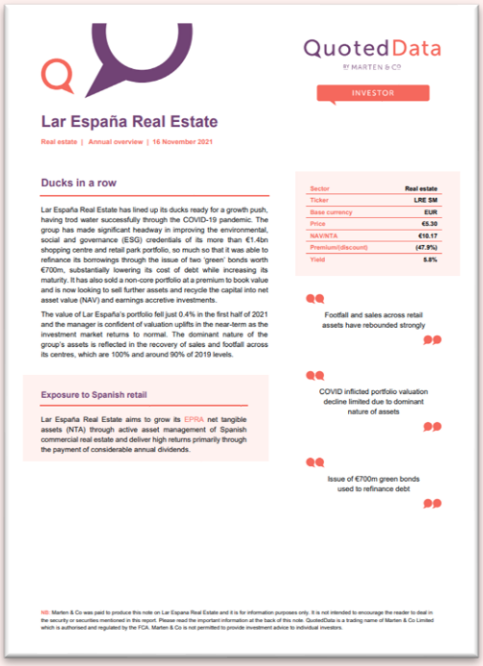
An annual overview on Civitas Social Housing (CSH). The fundamentals that support growth in the specialised supported housing sector remain strong and aren't going away, with a large demand and supply imbalance..



Lar España Real Estate

Real estate | Annual overview | 16 November 2021

Ducks in a row

Lar España Real Estate has lined up its ducks ready for a growth push, having trod water successfully through the COVID-19 pandemic. The group has made significant headway in improving the environmental, social and governance (ESG) credentials of its more than €1.4bn shopping centre and retail park portfolio, so much so that it was able to refinance its borrowings through the issue of two 'green' bonds worth €700m, substantially lowering its cost of debt while increasing its maturity. It has also sold a non-core portfolio at a premium to book value and is now looking to sell further assets and recycle the capital into net asset value (NAV) and earnings accretive investments.

The value of Lar España's portfolio fell just 0.4% in the first half of 2021 and the manager is confident of valuation uplifts in the near-term as the investment market returns to normal. The dominant nature of the group's assets is reflected in the recovery of sales and footfall across its centres, which are 100% and around 90% of 2019 levels.

Exposure to Spanish retail

Lar España Real Estate aims to grow its EPRA net tangible assets (NTA) through active asset management of Spanish commercial real estate and deliver high returns primarily through the payment of considerable annual dividends.

Sector	Real estate
Ticker	LRE SM
Base currency	EUR
Price	€5.30
NAV/NTA	€10.17
Premium/(discount)	(47.9%)
Yield	5.8%

Footfall and sales across retail assets have rebounded strongly

COVID inflicted portfolio valuation decline limited due to dominant nature of assets

Issue of €700m green bonds used to refinance debt

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An annual overview on Lar España Real Estate (LRE). The Spanish retail property investor has lined up its ducks ready for a growth push, having trod water successfully through the COVID-19 pandemic.

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