



Real estate quarterly report

First quarter 2022 | April 2022

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Value to be found in topsy-turvy market

The first three months of 2022 have been full of significant events. Investor caution followed Russia's invasion of Ukraine and put paid to a London-listed property company with a portfolio of Russian assets (see page 6 for details). The cost-of-living crisis has grown during the quarter, with inflation hitting 30-year highs and fuel and energy prices rocketing.

It is only predicted to get worse as the year goes on, with inflation forecast to hit double figures and another increase in energy prices expected in October. The retail-focused property companies are most at risk as purse strings are tightened. Commercial real estate is historically a good inflation hedge, and investors have taken advantage of the perceived value in the sector.

Merger and acquisitions (M&A) gathered pace, with Yew Grove REIT acquired in a €177.4m deal and both McKay Securities and Hibernia REIT receiving bids during the quarter. M&A may be a theme for the rest of the year, with many companies trading at significant discounts to NAV.

In this issue

- **Performance data** – Diversified REITs dominated the best performers, perhaps due to their perceived value
- **Corporate activity** – Just £343m was raised in the quarter, with an IPO shelved due to the war in Ukraine
- **Major news stories** – Companies that conducted large fundraisings at the end of 2021 were busy during the period

Best performing companies in price terms in Q1 2022

	Chg. on quarter (%)
McKay Securities	32.7
Hibernia REIT	25.2
UK Commercial Property REIT	18.3
BMO Real Estate Investments	10.1
BMO Commercial Property Trust	9.9

Property sector performance*

Time period 31/12/21 to 31/03/22



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

Biggest property companies at end of Q1 2022

	Market cap (£m)	Chg. on quarter (%)
SEGRO	16,179	(6.3)
Land Securities	5,825	1.2
British Land	4,916	(0.1)
Unite Group	4,622	4.3
Tritax Big Box REIT	4,519	(2.8)



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Performance data

Figure 1: Best performing companies in price terms in Q1

	%
McKay Securities	32.7
Hibernia REIT	25.2
UK Commercial Property REIT	18.3
BMO Real Estate Investments	10.1
BMO Commercial Property Trust	9.9
Circle Property	9.9
Town Centre Securities	9.1
Schroder REIT	8.0
Alternative Income REIT	7.5
Lok'n Store	6.7

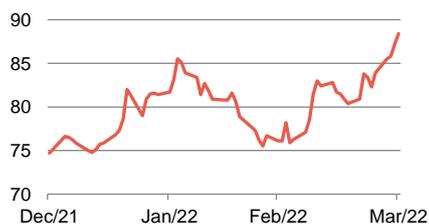
Source: Bloomberg, Marten & Co

Figure 2: Worst performing companies in price terms in Q1*

	%
Workspace Group	(15.3)
Sirius Real Estate	(11.3)
CEIBA Investments	(10.9)
Big Yellow Group	(10.0)
Civitas Social Housing	(9.8)
Tritax EuroBox	(9.7)
Conygar Investment Company	(9.7)
Helical	(9.5)
CLS Holdings	(8.0)
Ediston Property Investment Company	(7.9)

Source: Bloomberg, Marten & Co. Note*: Not including Raven Property Group whose shares were suspended

Figure 3: UK Commercial Property YTD



Source: Bloomberg, Marten & Co

Best performing property companies

South East of England office and industrial owner **McKay Securities** and Dublin office specialist **Hibernia REIT** were the outliers in the first quarter having both received bids for the companies at substantial premiums to their prevailing share price. It has been a common theme over the past two years, with investors taking advantage of persistent and unfair wide discounts to NAV that some property stocks trade on.

Of the rest, FTSE 250 constituent **UK Commercial Property REIT** saw the largest share price gain in the quarter, jumping 18.3%. The group is still trading on a double-digit discount, however. Several other diversified REITs also performed well, perhaps due to their perceived value.

BMO Real Estate Investments, **BMO Commercial Property Trust**, **Schroder REIT** and **Alternative Income REIT** all made it into the best performers for the quarter. Again, however, all are still trading on wide discounts.

Circle Property saw its share price rise 9.9% in the quarter following its announcement that it would sell assets and return capital to shareholders after suffering a persistently wide discount.

Worst performing companies

Figure 4: Workspace YTD



Source: Bloomberg, Marten & Co

Workspace Group, the bidder for McKay Securities, saw its share price fall 11.4% following the announcement of the offer, perhaps reflecting shareholder appetite for the deal. Due to the structure of the offer, which will be part funded by the issue of new Workspace shares, the bid price for McKay has also fallen.

German business park owner **Sirius Real Estate** was another company that started the year with a share price fall (of 11.3%). This may be down to profit-taking, as the company had an impressive year of gains in 2021.

European logistics specialist **Tritax EuroBox** also saw its share price cool in the quarter. The sector has been one of the perennial winners in the property sector over the last few years with significant valuation growth, as demand for space continues to outstrip supply.

Office specialists **Helical** and **CLS Holdings** both suffered share price losses during the quarter as the future demand for office space continues to be questioned by working-from-home and hybrid working trends.

Significant rating changes

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

Figure 5: Biggest percentage point changes to ratings in Q1 2022 – the 10 greatest improvements

Company	Sector	Premium/(discount) at 31/12/2021 (%)	Premium/(discount) at 31/03/2022 (%)	Difference (percentage point)
McKay Securities	Diversified	(29.8)	(6.8)	23.0
Hibernia REIT	Europe	(36.3)	(20.2)	16.1
Circle Property	Offices	(22.3)	(14.6)	7.7
Alternative Income REIT	Diversified	(15.6)	(8.5)	7.1
Capital & Regional	Retail	(50.0)	(42.9)	7.1
Schroder REIT	Diversified	(18.7)	(12.2)	6.5
BMO Commercial Property Trust	Diversified	(19.2)	(14.6)	4.6
Picton Property	Diversified	(2.9)	1.3	4.2
Empiric Student Property	Student accom.	(19.0)	(14.9)	4.1
Hammerson	Retail	(52.5)	(48.4)	4.1

Source: Bloomberg, Marten & Co

Many of the positive rating changes were discussed in the previous section. Of the others, retail landlords **Capital & Regional** and **Hammerson** both posted significant falls in NAV during the quarter, which have impacted their discounts, as the sector continues to struggle. Both are still trading on 40%-plus discounts.

Figure 6: Biggest percentage point changes to ratings in Q1 2022 – the 10 biggest deteriorations

Company	Sector	Premium/(discount) at 31/12/2021 (%)	Premium/(discount) at 31/03/2022 (%)	Difference (percentage point)
SEGRO	Logistics	58.0	18.3	(39.7)
Tritax Big Box REIT	Logistics	28.2	8.6	(19.6)
Sirius Real Estate	Europe	45.7	29.2	(16.5)
Workspace Group	Offices	(12.9)	(26.2)	(13.3)
Civitas Social Housing	Residential	(10.7)	(19.4)	(8.7)
Tritax EuroBox	Europe	(13.3)	(21.8)	(8.5)
Harworth Group	Development	(1.7)	(9.9)	(8.2)
PRS REIT	Residential	11.1	3.1	(8.0)
TR Property	Investment trust	4.2	(3.8)	(8.0)
Helical	Offices	(17.6)	(25.4)	(7.8)

Source: Bloomberg, Marten & Co

By contrast, logistics specialists **SEGRO** and **Tritax Big Box REIT** reported large NAV uplifts during the quarter as values in the sector continue to rise on unprecedented rental growth performance. Their share prices didn't quite keep pace, resulting in their premium ratings narrowing.

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Major corporate activity

Fundraises

Just £343m was raised by property companies in the first quarter of 2022

The difficult investing environment caused by the ongoing war in Ukraine meant that just £343m was raised by property companies in the first quarter of 2022. The proposed initial public offering of a new REIT – **GCP Co-Living REIT** – was paused following the events in Ukraine. The company had been looking to raise £300m and invest in the fledgling co-living residential sector.

Before the invasion a handful of companies raised money. By far the highest was **LXI REIT**, which raised £250m in a substantially oversubscribed issue. The group quickly deployed the proceeds into a pipeline of long-income investments.

Impact Healthcare REIT raised £40m from investors and will use the proceeds to fund a near-term pipeline of assets including forward funding opportunities.

Abrdn European Logistics Income raised £38m (€45.6m) in a placing pursuant to its share issuance programme. The group has a near-term funding requirement totalling €142m.

Residential Secure Income raised £15m from a placing and, together with debt facilities, the group plans to buy £39m of shared ownership housing.

Mergers and acquisitions

Hibernia REIT agreed a deal with Brookfield on the sale of the business for around €1.089bn. Under the terms, shareholders would receive €1.634 per share – made up of €1.60 per Hibernia REIT share and a 3.4 cent dividend. The offer price, excluding the dividend, represented a 35.6% premium to its share price and a 7.6% discount to NAV.

McKay Securities received a bid for the company by Workspace Group valuing it at around £272m. Under the terms of the deal, each McKay shareholder would be entitled to receive 209 pence per share in cash and 0.115 new Workspace shares. Later in the month McKay received an approach from Slate Asset Management L.P. over a possible offer. Slate has until 20 April to either announce a firm intention to make an offer or walk away.

Yew Grove REIT was acquired by Slate Office Ireland Investment Limited, an indirect wholly-owned subsidiary of North American real estate investment trust Slate Office REIT, for €177.4m.

Other major corporate activity

Raven Property Group, the owner of warehouses in Russia, suspended its shares on the London Stock Exchange and proposed a de-listing of its shares after the war in Ukraine and subsequent sanctions on Russia. It will sell its Russian business to Prestino Investments Ltd, which is to be owned and controlled by Raven's Russian management team. Raven will retain an economic interest in the company via

existing unsecured loans of £41m and Rub1.1bn and non-voting preference shares of £678m.

Supermarket Income REIT migrated its shares from the Specialist Fund Segment of the London Stock Exchange to the premium segment. The company's market capitalisation has grown significantly since IPO from £100m in July 2017 to around £1.2bn. The move would allow its shares to become eligible for inclusion in the FTSE UK and the FTSE EPRA NAREIT Index Series.

Helical converted to a real estate investment trust (REIT) with effect from 1 April 2022. Following conversion, Helical is exempt from UK corporation tax on the profits of its property activities that fall within the REIT regime in the year ending 31 March 2023 and beyond (the rate of UK corporation tax increases from 19% to 25% from April 2023).

SEGRO launched a €1.15bn senior unsecured Green Bond issue. It is split into two tranches: €650m with a four-year term with an annual coupon of 1.25%; and €500m with an eight-year term with an annual coupon of 1.875%.

Life Science REIT secured its first debt facility, £150m with HSBC UK Bank, comprising a £75m three-year term loan facility and an equally sized revolving credit facility. It has an interest rate of 225 basis points over SONIA, which is currently equivalent to a total cost of 2.9%.

Major news stories

- **Urban Logistics REIT** acquired four new assets for £72m, including its first central London property, at a blended net initial yield of 4.6%. It has now deployed £140m of capital since its December 2021 £250m fund raise.
- **British Land** sold 50% of its stake in the Canada Water Masterplan to AustralianSuper for £290m. Following completion of the sale, the two companies will form a joint venture to accelerate the delivery of the 53-acre development, which is one of London's largest regeneration projects.
- **Unite Students** has sold a portfolio of 11 properties, comprising 4,488 beds, to an affiliate of Lone Star for £306m (Unite share £236m). The disposals are priced in line with prevailing book value, which reflects a yield of 5.7%.
- **LXI REIT** deployed the proceeds of its £250m equity raise in less than a month, purchasing 19 assets in total. The group now has a portfolio of 191 properties and 70 tenants, with its largest sector weightings being: foodstores (25%), industrial and logistics (17%) and budget hotels (13%).
- **Hammerson** sold Victoria Gate and Victoria Quarter shopping centres in Leeds for £120m. The group said the sale was in line with its strategy to dispose of non-core assets to strengthen its balance sheet and re-cycle capital into its core portfolio and development pipeline.
- **Great Portland Estates** announced it had broken its leasing record for the financial year with two months to spare after signing new lettings worth a combined annual rent of £32.5m, surpassing its previous record leasing high of £31.8m.
- **Home REIT** fully deployed the £350m it raised in September 2021, with £55.1m of new acquisitions. The company acquired 240 additional properties, providing 880 beds for homeless people, bringing the portfolio total to 7,953.
- **BMO Commercial Property Trust** bought two logistics assets for £66m and committed to two developments within its existing portfolio at a cost of £10.5m. The group's portfolio weighting to the industrial and logistics sector has increased to 30.6% (from 19.1% at December 2020).
- **Palace Capital** completed the sale of an office building in Brighton, bringing the total proceeds from its £30m disposal programme to £31.5m – 20% above the aggregate book value and 12% ahead of the original purchase prices paid plus any capital expenditure. The proceeds will be used to reduce debt and fund new acquisitions.
- **Circle Property** said it plans to sell more assets and return capital to shareholders after selling its largest asset, Kents Hill Park for £34.5m, as it battles a persistently wide discount to net asset value.

Selected QuotedData views

- **Cushion the inflation blow**
- **Co-living la vida loca**
- **Feeling the pinch**

Real estate research notes



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BY MARTEN & CO

INVESTOR

abrdn European Logistics Income

Real estate | Update | 10 March 2022

Logistics safe haven with growth on horizon

As events unfold in Ukraine and inflation rages, the European logistics property sector should prove to be a safe haven for investors. One of the largest investors in the space, abrdn European Logistics Income (ASLI), has a growing portfolio that has significant inflation protection, with all of its rental income linked to inflation increases and almost two-thirds uncapped (meaning it will rise annually with the rate of inflation).

It has been a busy period of growth for the company, with the manager putting the proceeds from recent capital raises to good use. Its focus has been on urban logistics assets, which now account for 50% of the portfolio and which the manager says display superior rental growth potential. The group acquired an Amazon-anchored portfolio of urban logistics assets in Madrid for €227.5m in December, making the entire retail giant its largest tenant. It is again on the acquisition trail following its most recent fund raise, and is in exclusive negotiations on the purchase of four new assets.

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 (it has a target total return of 7.5% a year in euros).

Sector	Property - European
Ticker	ASLI.LN
Base currency	GBP
Price	99.4p
NAV	107.3p
Premium/discount	(7.4%)
Yield	5.8%

Fundamentals of logistics sector make it a safe haven during current uncertain times

All of ASLI's income is inflation-linked, with two-thirds uncapped

More portfolio growth expected following recent equity raises

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← An update note on abrdn European Logistics Income (ASLI). The fundamentals of the European logistics sector make it a safe haven in times of uncertainty and the group's income displays substantial inflation protection.



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Tritax EuroBox

Real estate | Annual overview | 27 January 2022

Fast-tracked

Tritax EuroBox (EBOX) is continuing on its rapid growth path, having raised €200m of fresh equity in September 2021 and secured a private placement for €200m more in December. It has already acquired four assets with the proceeds and has a further pipeline worth €200m. Once the proceeds of the September capital raise has been fully deployed, the group's assets will be worth around €1.5bn – remarkable growth from a portfolio value of just over €800m a year ago.

Furthermore, EBOX's manager expects to consistently beat its medium-term total return target of 9% per annum through asset management initiatives. These include both new lettings to capture the benefits of rising market rents and development/extension opportunities within the portfolio. The group continues to move up the investment risk curve, taking advantage of the favourable dynamics in the European logistics market and pressing ahead with new developments with its exclusive developer partners.

Reflecting its recent growth, the group was added to the FTSE 250 index in October 2021.

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, 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	104.9p
NAV*	108.9p
Premium/discount	(4.4%)
Yield	4.0%

* Based on Manager's estimate for leasing NAV

Deployment of proceeds from fundraise and new debt facilities could see assets grow to €1.5bn

Targeting greater returns from increased focus on developments

Inclusion in FTSE 250 index positive for liquidity in shares

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→ An annual overview on Tritax EuroBox (EBOX). The group has rapidly grown over the past year and look to grow further following a substantial capital raise.



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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 plug 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	189.5p
NAV	162.6p
Premium/discount	11.8%
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.



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Grit Real Estate Income Group

Real estate | Annual overview | 8 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\$15.6m. 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) – borrowing 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	GRIT.LN
Base currency	GBP
Price	35.5p
NAV	76.9p
Premium/discount	(53.9%)
Yield	3.9%

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 (GRIT). The pan-African property group plans to boost shareholder returns through the acquisition of a developer.



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