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Real estate quarterly report

Third quarter 2022 | October 2022

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Choppy waters ahead

High interest rates is a killer for real estate, and so the chancellor's disastrous 'mini budget' at the end of September – which spooked gilt markets and saw interest rate forecasts for next year top 6% – had a catastrophic impact on the listed property sector, as shown in the property sector performance graph to the right. The market is pricing in large valuation declines as investment into real estate is choked off by rising debt costs.

A softening of investment yields and capital values are inevitable and lower yielding real estate sub-sectors such as industrial and logistics are most susceptible. Meanwhile, high inflation and the cost-of-living crisis threatens the discretionary retail sector, and a recession would have a negative impact on demand for office space. All-in-all, the near-term future looks rocky for commercial real estate. Sectors with strong supply-demand characteristics, however, should be able negotiate this period with some earnings growth, making the wide discounts to NAV they have moved out to quite appealing.

Meanwhile, the £2.8bn merger of LXI REIT and Secure Income REIT completed during the quarter and Capital & Counties and Shaftesbury's £3.5bn tie-up is being looked over by the Competition and Markets Authority.

In this issue

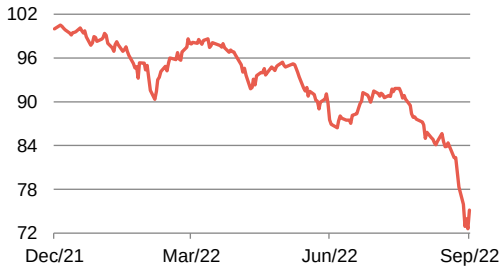
- **Performance data** – Discounts to NAV widened across the sector as share prices plummet
- **Corporate activity** – The planned launch of a new social housing fund was pulled due to market volatility
- **Major news stories** – Large London office sales dominated the headlines

Best performing companies in price terms in Q3 2022

	Chg. on quarter (%)
Town Centre Securities	13.5
Residential Secure Income	9.0
Empiric Student Property	(0.2)
Custodian REIT	(1.2)
Picton Property	(3.6)

Property sector performance*

Time period 31/12/2021 to 30/09/2022



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

Biggest property companies at the end of Q3 2022

	Market cap (£m)	Chg. on quarter (%)
SEGRO	9,106	(22.9)
Land Securities	3,869	(21.4)
Unite Group	3,435	(19.3)
British Land	3,251	(21.6)
Tritax Big Box REIT	2,538	(25.2)

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Analysts

Richard Williams
rw@martenandco.com

Matthew Read
mr@martenandco.com

James Carthew
jc@martenandco.com

Performance data

Figure 1: Best performing companies in price terms in Q3

	%
Town Centre Securities	13.5
Residential Secure Income	9.0
Empiric Student Property	(0.2)
Custodian REIT	(1.2)
Picton Property	(3.6)
Helical	(4.9)
CEIBA Investments	(5.2)
Hammerson	(5.6)
Alpha Real Trust	(6.6)
CT Property Trust	(6.7)

Source: Bloomberg, Marten & Co

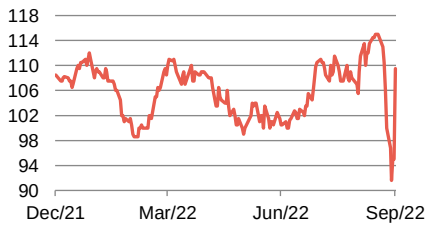
Figure 2: Worst performing companies in price terms in Q3

	%
CLS Holdings	(31.2)
Shaftesbury	(29.5)
Workspace Group	(28.3)
Balanced Commercial Property Trust	(28.0)
Warehouse REIT	(26.7)
Tritax EuroBox	(26.2)
Tritax Big Box REIT	(25.2)
Life Science REIT	(25.0)
Capital & Counties	(24.2)
LondonMetric Property	(23.6)

Source: Bloomberg, Marten & Co

Best performing property companies

Figure 3: Residential Secure Income YTD



Source: Bloomberg, Marten & Co

There were just two share price risers in the third quarter of 2022 as economic woes hit sentiment towards the real estate sector. Town Centre Securities, which completed a tender offer of £7.4m worth of shares at a significant premium to its share price, was the biggest riser.

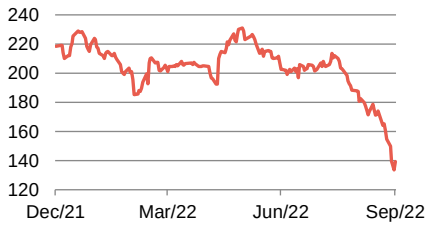
The retirement and affordable housing focused trust Residential Secure Income had an impressive quarter of share price gains as the defensive nature of its portfolio starts to look more attractive as we approach a recession. It also announced extended debt facilities and a £50m acquisition partnership (see page 9 for more details).

Having reported positive half-year results during the period, in which occupancy was up on pre-COVID levels, Empiric Student Property's share price was flat over the quarter. With the student accommodation sector returning to normality following the COVID disruption, the company's sizable 27.2% discount to NAV seems appealing.

After several months of heavy losses, retail landlord Hammerson stemmed the flow somewhat in the quarter. However, as the cost-of-living crisis deepens the retail sector could be in for more pain.

Worst performing companies

Figure 4: Workspace YTD



Source: Bloomberg, Marten & Co

Concerns over the impact of a recession on leasing demand in the office sector, on top of uncertainty over future demand in a hybrid working environment, may have been behind the large share price declines of CLS Holdings and Workspace Group.

Shareholder apathy towards the merger of Capital & Counties and Shaftesbury, which is awaiting Competition and Markets Authority approval, continues to hit both share prices.

With interest rates predicted to rise rapidly, a softening of investment yields and capital values are inevitable and lower yielding real estate sub-sectors, such as industrial and logistics, are most susceptible. Logistics heavyweights Tritax Big Box REIT and LondonMetric, and European specialist Tritax EuroBox saw substantial falls during the quarter. All three are now down 45.5%, 38.4% and 45.9% respectively for the year.

Warehouse REIT owns a portfolio of multi-let industrial properties, which are more exposed to small and medium-sized enterprise (SME) businesses that could be hit hardest in a recession.

Significant rating changes

Discounts to NAV in the property sector are now some of the widest in the investment trust world. 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 Q3 2022 – the 10 greatest improvements

Company	Sector	Premium/(discount) at 30/06/2022 (%)	Premium/(discount) at 30/09/2022 (%)	Difference (percentage point)
Residential Secure Income	Residential	(7.3)	1.0	8.3
Grit Real Estate Income	Rest of World	(67.4)	(61.8)	5.6
Hammerson	Retail	(70.3)	(71.1)	(0.8)
Custodian REIT	Diversified	(16.7)	(17.7)	(1.0)
Helical	Offices	(34.5)	(37.7)	(3.2)
Picton Property	Diversified	(26.2)	(30.5)	(4.3)
Alpha Real Trust	Diversified	(29.4)	(34.0)	(4.6)
CEIBA Investments	Rest of World	(43.9)	(50.3)	(6.4)
CT Property Trust	Diversified	(34.4)	(41.0)	(6.6)
Real Estate Investors	Diversified	(41.3)	(48.3)	(7.0)

Source: Bloomberg, Marten & Co

Many of the positive rating changes were discussed in the previous section, with Residential Secure Income moving to a premium rating. Of the others, Grit Real Estate Income saw its wide discount narrow slightly – mainly due to a negative re-rating of its NAV due to the dilutive impacts of the company's equity issuance in December 2021 (note that the NAV used is the company's upper estimate of NAV to 30 June 2022. Results are due to be announced on 28 October).

Some of the diversified trusts saw relatively minor impacts on their share prices during the quarter compared to the rest of the sector. Custodian REIT fared best among its peers, with its discount moving out by one percentage point to 17.7%. Although share price performance relative to the market was good, Picton Property and CT Property Trust are now trading on wide discounts of 30.5% and 41.0% respectively.

London office landlord and developer Helical's discount widened slightly to 37.7% but was spared the large share price falls of some of its peers. The company was buoyed by the sale of one of its developments for a slight premium towards the end of the quarter (see page 9 for more detail).

Micro-cap Alpha Real Trust, which has a portfolio of property and property loans, completed a tender offer for 9.5% of its share capital in a bid to combat its significant discount to NAV, but still saw it move out 4.6 percentage points to 34.0%.

Figure 6: Biggest percentage point changes to ratings in Q3 2022 – the 10 biggest deteriorations

Company	Sector	Premium/(discount) at 30/06/2022 (%)	Premium/(discount) at 30/09/2022 (%)	Difference (percentage point)
Safestore Holdings	Self-storage	56.3	5.9	(50.4)
Unite Group	Student accom.	20.6	(8.7)	(29.3)
Alternative Income REIT	Diversified	(3.3)	(32.3)	(29.0)
Lok'n Store	Self-storage	45.0	18.6	(26.4)
Tritax Big Box REIT	Logistics	(18.5)	(44.1)	(25.6)
SEGRO	Logistics	(14.1)	(39.7)	(25.6)
Balanced Commercial Property Trust	Diversified	(22.6)	(46.0)	(23.4)
Primary Health Properties	Healthcare	16.8	(6.1)	(22.9)
Shaftesbury	Retail	(23.1)	(45.8)	(22.7)
Warehouse REIT	Industrial	(15.2)	(37.9)	(22.7)

Source: Bloomberg, Marten & Co

Again, some of the funds mentioned in the biggest discount deteriorations during the quarter were covered earlier. Self-storage operators Safestore Holdings and Lok'n Store suffered two of the biggest discount declines. A large increase in interest rates and the affordability of mortgages, coupled with a recession, may impact on demand for self-storage space, with less people moving home and requiring self-storage units. In Safestore's case, its share price fell 20.9% while its NAV increased 16.8%.

Student accommodation giant Unite Group also saw its NAV increase, while its share price drop, wiping out the large premium it traded on at the start of the quarter.

Primary Health Properties also saw its healthy premium turn into a discount during the quarter, with its share price falling 16.8% despite a 3.5% uplift in NAV.

Major corporate activity

Fundraises

There was no fundraising activity in the quarter

Not surprisingly, there was no fundraising activity in the quarter as the traditionally quiet summer period was interspersed with rising inflation and interest rate hikes, which tempered markets, followed by the UK's mini-budget towards the end of the quarter, which has spooked financial markets with gilts yields rising sharply.

There was an intention to float that was announced in September but it failed to get away. The planned initial public offering (IPO) of a new supported living real estate investment trust (REIT) was shelved due to the market turmoil. Independent Living REIT had sought to raise £150m, which it would have used to acquire social housing properties.

Mergers and acquisitions

LXI REIT completed its £2.8bn merger with Secure Income REIT

The merger of LXI REIT and Secure Income REIT completed in July, creating a combined company with a property portfolio of long index-linked income worth £3.9bn and net assets of £2.8bn.

The merger of Shaftesbury and Capital & Counties Properties rumbles on, with the £3.5bn all-share deal awaiting Competition and Markets Authority approval. The merger would create a REIT, which would be called Shaftesbury Capital Plc, focused on the West End of London with a £5bn portfolio across Covent Garden, Carnaby, Chinatown and Soho.

Other major corporate activity

CLS Holdings announced the results of the tender offer for one in every 40 shares in the company. A total of 10,184,894 shares were tendered, scaled back from 154,132,053 shares that were validly offered, at an aggregate price of £25.5m. This represented around 2.5% of the share capital of the company.

Alpha Real Trust purchased just over 5.4m shares in the company through a tender offer, representing 8.7% of the share capital, for a total of £9.5m.

Town Centre Securities also completed a tender offer, purchasing 4m shares (7.6% of the company) for a total cost of £7.4m (at 185p per share, a 19.4% premium to the prevailing share price).

Grit Real Estate Income Group concluded the second phase of its acquisition of a controlling interest in Gateway Real Estate Africa (GREA) – the leading development company in Africa – increasing its stake to 35.01% from 26.29%. The acquisition provides GRIT with control of its own accretive development pipeline.

LXI REIT fully hedged the cost of the £385m acquisition debt facility, used to complete the merger with Secure Income REIT, with an interest rate cap. As a result, it says that 100% of the enlarged group's debt is either fixed or capped, with the same maximum all-in rate of 4.1% per annum.

Supermarket Income REIT secured a new £412.1m unsecured credit facility with a bank syndicate comprising Barclays, Royal Bank of Canada, Wells Fargo and Royal Bank of Scotland International. The facility consists of three tranches and has a margin of 1.5% over SONIA and a weighted average term of 6 years. It will be used in part to refinance £255m of existing secured commitments in addition to providing further debt capital for acquisitions.

Warehouse REIT updated its debt facilities to hedge against rising interest rates, taking out two interest rate caps of £100m each for three and five years respectively, which serve to cap the SONIA rate in the company's debt facilities at 1.5%. Following the amendments, the company has total debt facilities in place of £345m, with a loan to value ratio of 30.1%, which mature in January 2025. Around 75% of this debt is now hedged against interest rate volatility.

Three members of Palace Capital's board resigned from the company after shareholders revolted against the company's planned change in strategy. Mickola Wilson, Kim Taylor-Smith and Paula Dillon all stepped down. The company has since appointed former NewRiver REIT director Mark Davies as senior independent director.

Home REIT and Warehouse REIT were added as constituents of the FTSE 250 Index.

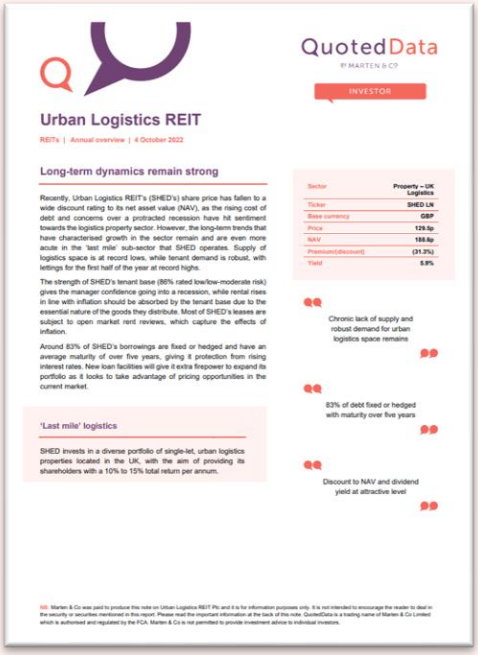
Major news stories

- **Land Securities** sold its 21 Moorfields office development in the City of London, which is pre-let to Deutsche Bank, for £809m and a 4.7% net initial yield. The price represents a 9% discount to the March 2022 value, but crystallises a development profit of £145m, representing 25% profit on cost.
- **LXI REIT** pulled out of its planned £500m acquisition of a portfolio of Sainsbury's supermarkets. The deal was conditional on LXI raising equity from investors, which it wasn't able to do due to the market turmoil.
- **LXI REIT** sold a 65-year "income strip" on its Thorpe Park and Alton Towers assets to an institutional investor for £257m. As part of the deal, the company sold the freehold in the properties, with 999-year leases granted back to the company, with LXI paying the buyer an annual aggregate rent of £8.2m. The company can acquire the freehold back from the buyer for a nominal price of £1 in year 65. The deal reflects a net initial yield of 2.96%.
- **Helical** sold its TikTok-let Farringdon office building Kaleidoscope to Chinachem Group for £158.5m, at a 4.8% yield. It let the 88,580 sq ft office to TikTok in March 2021 on a 15-year lease at £7.6m a year.
- **Supermarket Income REIT** acquired several supermarket stores over the quarter worth more than £243m, this included the purchase of a Tesco store, an Iceland Food Warehouse and complementary non-grocery units in Bradley Stoke, Bristol, for £84.0m, reflecting a net initial yield of 5.6%.
- **Home REIT** was also on the expansion drive having acquired almost £235m of homeless accommodation in the quarter, adding 540 properties to its portfolio. It has now deployed 88% of the proceeds from its £263m equity issue in May.
- **Residential Secure Income** agreed a £50m partnership with social impact real estate firm HSPG, giving it the exclusive option to acquire HSPG's entire pipeline of shared ownership properties. The company expects to acquire at least £50m of properties as part of the deal over the next three years.
- **Urban Logistics REIT** acquired five assets with significant potential for value creation, for a total of £90m and a blended net initial yield of 4.5%. Four of the properties are income-producing and one is vacant.
- **CLS Holdings** completed on the sale of two UK properties – Great West House, Brentford and 62 London Road, Staines – and one French property – 96 Rue Nationale, Lille – for a total of £39.8m. The three properties sold for an average 3.7% above the 31 December 2021 valuations. The proceeds were used to fund its tender offer.
- **Derwent London** exchanged contracts to sell Bush House in London WC2 for £85m, reflecting a premium to December 2021 book value. The building is being sold with vacant possession and the proceeds of the sale will be used to invest in the group's development pipeline.

Selected QuotedData views

- **The logistics paradox**
- **Supermarket sweep**

Real estate research notes



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Urban Logistics REIT

REITs | Annual overview | 4 October 2022

Long-term dynamics remain strong

Recently, Urban Logistics REIT's (SHED's) share price has fallen to a wide discount rating to its net asset value (NAV), as the rising cost of debt and concerns over a protracted recession have hit sentiment towards the logistics property sector. However, the long-term trends that have characterised growth in the sector remain and are even more acute in the 'last mile' sub-sector that SHED operates. Supply of logistics space is at record lows, while tenant demand is robust, with lettings for the first half of the year at record highs.

The strength of SHED's tenant base (86% rated low/low-moderate risk) gives the manager confidence going into a recession, while rental rises in line with inflation should be absorbed by the tenant base due to the essential nature of the goods they distribute. Most of SHED's leases are subject to open market rent reviews, which capture the effects of inflation.

Around 83% of SHED's borrowings are fixed or hedged and have an average maturity of over five years, giving it protection from rising interest rates. New loan facilities will give it extra firepower to expand its portfolio as it looks to take advantage of pricing opportunities in the current market.

'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	129.5p
NAV	188.6p
Premium/(discount)	(31.3%)
Yield	5.9%

Chronic lack of supply and robust demand for urban logistics space remains

83% of debt fixed or hedged with maturity over five years

Discount to NAV and dividend yield at attractive level

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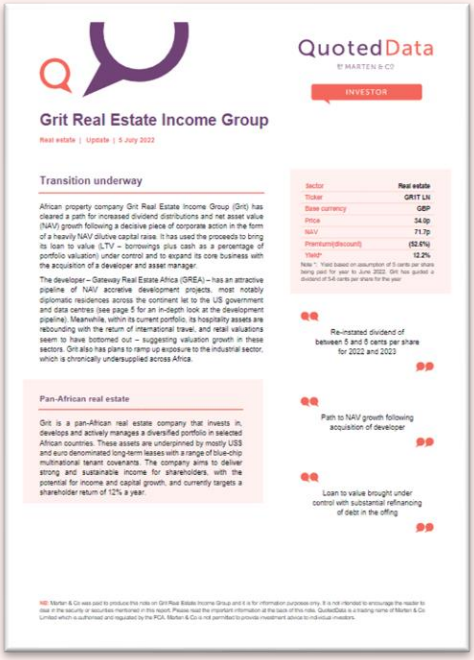
An annual overview on Urban Logistics REIT (SHED). The company has seen its discount to NAV widen considerably on weakened investor sentiment towards the logistics sector. The long-term market dynamics driving growth in the sector remain, however.



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Grit Real Estate Income Group

Real estate | Update | 5 July 2022

Transition underway

African property company Grit Real Estate Income Group (Grit) has cleared a path for increased dividend distributions and net asset value (NAV) growth following a decisive piece of corporate action in the form of a heavily NAV dilutive capital raise. It has used the proceeds to bring its loan to value (LTV – borrowings plus cash as a percentage of portfolio valuation) under control and to expand its core business with the acquisition of a developer and asset manager.

The developer – Gateway Real Estate Africa (GREA) – has an attractive pipeline of NAV accretive development projects, most notably diplomatic residences across the continent let to the US government and data centres (see page 5 for an in-depth look at the development pipeline). Meanwhile, within its current portfolio, its hospitality assets are rebounding with the return of international travel, and retail valuations seem to have bottomed out – suggesting valuation growth in these sectors. Grit also has plans to ramp up exposure to the industrial sector, which is chronically undersupplied across Africa.

Pan-African real estate

Grit is a pan-African real estate company that invests in, develops and actively manages a diversified portfolio in selected African countries. These assets are underpinned by mostly US$ and euro denominated long-term leases with a range of blue-chip multinational tenant covenants. The company aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth, and currently targets a shareholder return of 12% a year.

Sector	Real estate
Ticker	GR1T LN
Base currency	GBP
Price	34.0p
NAV	71.7p
Premium/(discount)	(52.6%)
Yield*	12.2%

Note *: Yield based on assumption of 5 cents per share being paid for year to June 2022. Grit has guided a dividend of 5.4 cents per share for the year

Re-instated dividend of between 5 and 8 cents per share for 2022 and 2023

Path to NAV growth following acquisition of developer

Loan to value brought under control with substantial refinancing of debt in the offing

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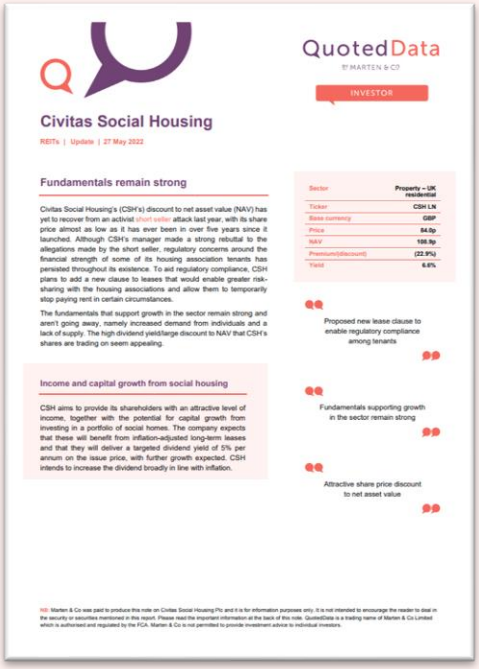
An update note on Grit Real Estate Income Group (GR1T). After its capital raise, the company has cleared a path for an increased, sustainable dividend and NAV growth following the acquisition of a developer.



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Civitas Social Housing

REITs | Update | 27 May 2022

Fundamentals remain strong

Civitas Social Housing's (CSH's) discount to net asset value (NAV) has yet to recover from an activist short seller attack last year, with its share price almost as low as it has ever been in over five years since it launched. Although CSH's manager made a strong rebuttal to the allegations made by the short seller, regulatory concerns around the financial strength of some of its housing association tenants has persisted throughout its existence. To aid regulatory compliance, CSH plans to add a new clause to leases that would enable greater risk-sharing with the housing associations and allow them to temporarily stop paying rent in certain circumstances.

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. The high dividend yield/large discount to NAV that CSH's shares are trading on 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	84.0p
NAV	108.9p
Premium/(discount)	(22.9%)
Yield	6.6%

Proposed new lease clause to enable regulatory compliance among tenants

Fundamentals supporting growth in the sector remain strong

Attractive share price discount to net asset value

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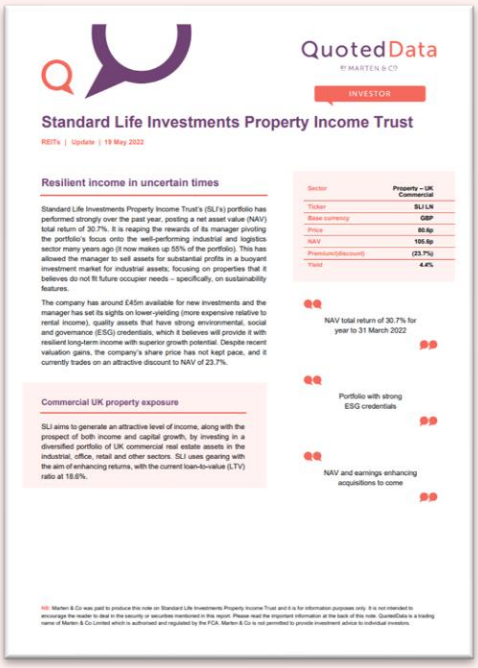
An update note on Civitas Social Housing (CSH). The fundamentals of the social housing sector remain strong and the wide discount to NAV that the group's share price trades at may make it attractive.



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Standard Life Investments Property Income Trust

REITs | Update | 19 May 2022

Resilient income in uncertain times

Standard Life Investments Property Income Trust's (SLI's) portfolio has performed strongly over the past year, posting a net asset value (NAV) total return of 30.7%. It is reaping the rewards of its manager pivoting the portfolio's focus onto the well-performing industrial and logistics sector many years ago (it now makes up 55% of the portfolio). This has allowed the manager to sell assets for substantial profits in a buoyant investment market for industrial assets; focusing on properties that it believes do not fit future occupier needs – specifically, on sustainability features.

The company has around £45m available for new investments and the manager has set its sights on lower-yielding (more expensive relative to rental income), quality assets that have strong environmental, social and governance (ESG) credentials, which it believes will provide it with resilient long-term income with superior growth potential. Despite recent valuation gains, the company's share price has not kept pace, and it currently trades on an attractive discount to NAV of 23.7%.

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 real estate assets in the industrial, office, retail and other sectors. SLI uses gearing with the aim of enhancing returns, with the current loan-to-value (LTV) ratio at 18.6%.

Sector	Property – UK Commercial
Ticker	SLI LN
Base currency	GBP
Price	80.6p
NAV	105.6p
Premium/(discount)	(23.7%)
Yield	4.4%

NAV total return of 30.7% for year to 31 March 2022

Portfolio with strong ESG credentials

NAV and earnings enhancing acquisitions to come

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An update note on Standard Life Investments Property Income Trust (SLI – now known as abrdn Property Income Trust - API). The trust has proved resilient during the pandemic and is capturing capital value growth as the economy bounces back.

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50 Gresham Street, London, EC2V 7AY
0203 691 9430

www.QuotedData.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ

Edward Marten (em@martenandco.com)

David McFadyen (dm@martenandco.com)

Colin Edge (cedm@martenandco.com)

Matthew Read (mr@martenandco.com)

James Carthew (jc@martenandco.com)

David Johnson (dj@quoteddata.com)

Richard Williams (rw@martenandco.com)